



Brazil Agri Market Report

17-02-2025

Period: 03/02– 17/02
2025

FOREWORD

The information contained in this Report refers to the **first fortnight of FEBRUARY 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

World soybeans 2024/25 production is now estimated at 420.76 million tons, down 3.5 million tons.

U.S. 2024/25 soybean supply and use projections are unchanged this month. The season-average soybean price is projected at USD 10.10 per bushel, down USD¢ 10/bu from last month.

Soybean meal and oil prices are unchanged at USD 310 per short ton and USD¢ 43 per pound, respectively.

Global 2024/25 soybean supply and use forecasts include lower production, higher use, and lower ending stocks. Production is reduced for Argentina and Paraguay due to persistent heat and dryness during January.

Brazilian soybean production is unchanged at 169.0 million tons. Beneficial weather in the Center-West is boosting soybean prospects, but drier weather in the south accelerated soybean development at the expense of yields.

The planting of the 2024/25 soybean crop is practically finished, with 99.4% of the expected area sown in early February.

Global soybean crush is raised on higher crush for Brazil. The increase is driven by favorable crush margins, strong biofuel demand, and the pace of soybean meal exports to date.

Partially offsetting is lower soybean crush and soybean meal exports for Paraguay on lower supplies.

With negligible changes to soybean exports, global ending stocks are reduced 4.0 million tons to 124.3 million on lower stocks for Argentina and Brazil. Source: based on WASDE, Feb 11, 2025, and CONAB, Feb 13, 2025.

February 17, 2025 – Soybeans found some support heading into the long weekend, as contracts were up USD¢ 5 to 7/bu in the nearby contracts on Friday. March was down USD¢ 13 ½/bu on the week. The national front month Cash Bean price from CmdtyView was USD¢ 6/bu higher at USD 9.75 ½/bu. Soymeal futures were up USD 2.70/ton, with Soy Oil futures back down 4 points so far on the session. The markets closed on Monday for President’s Day, with a normal opening for the Tuesday session.



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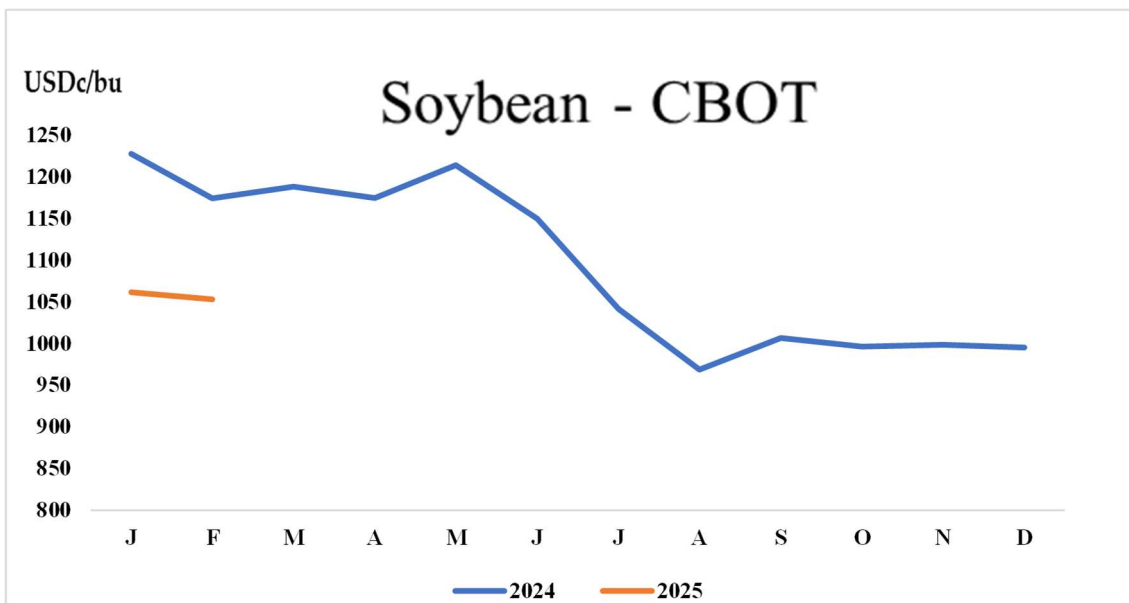
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| World Soybean Supply and Demand (Million of Metric Tons) Projected | | | | | | | |
|--|-------|------------------|------------|---------|----------------|---------|---------------|
| 2024/25 | Month | Beginning Stocks | Production | Imports | Domestic Total | Exports | Ending Stocks |
| World | Jan | 112.38 | 424.26 | 179.24 | 405.53 | 181.97 | 128.37 |
| | Feb | 112.49 | 420.76 | 179.24 | 406.18 | 181.98 | 124.34 |
| World less China | Jan | 69.07 | 403.61 | 70.24 | 278.63 | 181.87 | 82.41 |
| | Feb | 69.18 | 400.11 | 70.24 | 279.28 | 181.81 | 78.38 |
| USA | Jan | 9.32 | 118.84 | 0.54 | 68.70 | 49.67 | 10.34 |
| | Feb | 9.32 | 118.84 | 0.54 | 68.70 | 49.67 | 10.34 |
| Brazil | Jan | 27.97 | 169.00 | 0.15 | 59.10 | 105.50 | 32.52 |
| | Feb | 27.97 | 169.00 | 0.15 | 60.10 | 105.50 | 31.52 |
| Argentina | Jan | 24.05 | 52.00 | 6.00 | 48.60 | 4.50 | 28.95 |
| | Feb | 24.05 | 49.00 | 6.00 | 48.60 | 4.50 | 25.95 |
| China | Jan | 43.31 | 20.65 | 109.00 | 126.90 | 0.10 | 45.96 |
| | Feb | 43.31 | 20.65 | 109.00 | 126.90 | 0.10 | 45.96 |
| European Union | Jan | 1.12 | 2.85 | 14.60 | 16.97 | 0.30 | 1.30 |
| | Feb | 1.12 | 2.85 | 14.60 | 16.97 | 0.30 | 1.30 |

Source: USDA WASDE February 11, 2025

Imports and exports may differ due to differences in marketing years

Below is the graph comparing prices evolution 2024 vs. 2025:





Domestic Market

Conab slightly lowered Brazil's soybean supply forecast to 166.01 million tons in the same report, citing "irreversible crop losses" in the south of the country caused by dry weather.

"Soybean cultivation has faced serious difficulties due to drought," Conab said referring to Brazil's southernmost state of Rio Grande do Sul, one of the country's biggest suppliers.

Conab said several places there have benefited from occasional rains while in other rains have been scarce or irregular, damaging plants. The same goes for Mato Grosso do Sul state, according to Conab.

The planting of the 2024/25 soybean crop is practically finished, with 99.4% of the expected area sown in early February. It still occurs in the west of Maranhão and in the poles of Paragominas and Santarém, in Pará.

The climatic conditions in January were varied in the producing regions. The rainfall that occurred in most states favored the development of the crop, bringing good prospects for productivity.

However, in Rio Grande do Sul and in the south of Mato Grosso do Sul, the reduction in rainfall and the occurrence of elevated temperatures caused losses in the productive potential of crops, causing a reduction in the productivity initially estimated in these states.

The harvest in early February reached 8% of the sown area, well below the 14% recorded in the same period last year. Excessive rainfall in Mato Grosso and Goiás delayed fieldwork and the efficiency of soybean desiccation in numerous regions of these states.

The estimated production is 166,013.8 thousand tons, 12.4% higher than in the 2023/24 harvest, and the estimated cultivated area is 47,450.6 thousand hectares, an increase of 2.8% compared to the previous cycle. Source: Conab, February 13, 2025.

On February 13, 2025, CONAB released its 5th 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 2024/25 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) |
| NORTH | 3.389,9 | 3.499,9 | 3,2 | 3.365,6 | 3.407,2 | 1,2 | 11.409,1 | 11.924,8 | 4,5 |
| 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 | 3.558,0 | 0,3 | 2.281,4 | 2.396,0 | 5,0 |
| 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 | 4.714,4 | 7,0 | 3.578,5 | 3.641,1 | 1,8 | 15.766,7 | 17.165,5 | 8,9 |
| MA | 1.329,7 | 1.420,1 | 6,8 | 3.312,0 | 3.332,0 | 0,6 | 4.404,0 | 4.731,8 | 7,4 |
| 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 | 3.950,0 | 4,5 | 7.481,4 | 8.435,6 | 12,8 |
| CENTER-WEST | 21.423,0 | 22.031,0 | 2,8 | 3.180,0 | 3.621,5 | 13,9 | 68.125,4 | 79.785,7 | 17,1 |
| MT | 12.376,1 | 12.735,0 | 2,9 | 3.179,0 | 3.700,0 | 16,4 | 39.343,6 | 47.119,5 | 19,8 |
| MS | 4.124,3 | 4.253,4 | 3,1 | 2.825,0 | 3.180,0 | 12,6 | 11.651,1 | 13.525,8 | 16,1 |
| 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 | 3.725,0 | 7,0 | 308,7 | 327,4 | 6,1 |
| SOUTHWEST | 3.556,3 | 3.679,3 | 3,5 | 3.217,9 | 3.762,5 | 16,9 | 11.443,7 | 13.843,4 | 21,0 |
| MG | 2.251,6 | 2.323,7 | 3,2 | 3.460,0 | 3.799,0 | 9,8 | 7.790,5 | 8.827,7 | 13,3 |
| 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 | 3.700,0 | 32,1 | 3.653,2 | 5.015,7 | 37,3 |
| SOUTH | 13.373,6 | 13.526,0 | 1,1 | 3.063,8 | 3.200,8 | 4,5 | 40.973,8 | 43.294,4 | 5,7 |
| PR | 5.816,6 | 5.874,8 | 1,0 | 3.155,0 | 3.707,0 | 17,5 | 18.351,4 | 21.777,9 | 18,7 |
| SC | 792,1 | 811,9 | 2,5 | 3.750,0 | 3.774,0 | 0,6 | 2.970,4 | 3.064,1 | 3,2 |
| RS | 6.764,9 | 6.839,3 | 1,1 | 2.905,0 | 2.698,0 | -7,1 | 19.652,0 | 18.452,4 | -6,1 |
| NORTH/NORTHEAST | 7.795,9 | 8.214,3 | 5,4 | 3.485,9 | 3.541,4 | 1,6 | 27.175,8 | 29.090,3 | 7,0 |
| CENTER-SOUTH | 38.352,9 | 39.236,3 | 2,3 | 3.143,0 | 3.489,7 | 11,0 | 120.542,9 | 136.923,5 | 13,6 |
| BRAZIL | 46.148,8 | 47.450,6 | 2,8 | 3.200,9 | 3.498,7 | 9,3 | 147.718,7 | 166.013,8 | 12,4 |

Source: Conab.

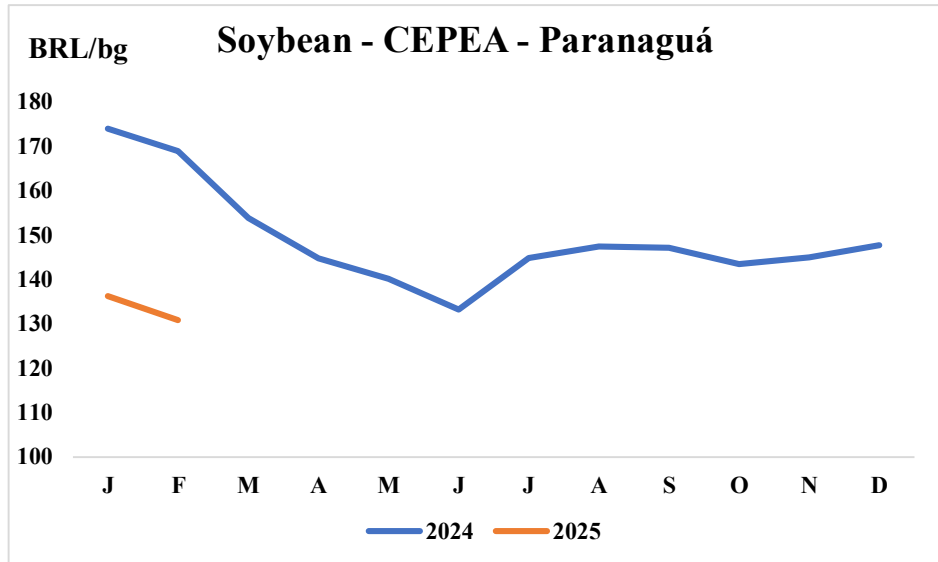
Nota: Estimative February 13, 2025



Today, February 17, 2025 – The soybeans harvest has been progressing in Brazil, boosting liquidity in the spot market and the volume of term contracts for future delivery. Still, some buyers were avoiding to trade copious amounts, expecting lower prices in the next month, due to the possible record crop. In Argentina and in Paraguay, the progress of the harvesting has been indicating a lower production than that projected so far.

As for prices, they increased in the beginning of February, influenced by the irregular volume of rainfall in South America, however, fell in the second week of the month. From January 31 to February 14, the CEPEA/ESALQ Index (Paranaguá) increased 1.43%, to close at BRL 130.83 per 60-kg bag on Feb 14. The CEPEA/ESALQ Index (Paraná) upped 1.14% in the same comparison, closing at BRL 125.59 per 60-kg bag on Feb 14. Source: Cepea, Feb 17, 2024.

Below is a graph showing soybeans domestic price performance in Paranaguá in 2024 versus 2025, so far.





CORN

International Market

Effective global corn supplies heading for 29-year lows

Relative to demand, world corn stocks later this year are predicted to hit 11-year lows. But when considering corn supplies actually accessible to the global market, the milestone is closer to three decades.

On-and-off grain importer China has an extraordinary amount of corn in storage, more than five times that of the United States, the No. 2 corn stockpiler. As such, China is sometimes excluded from world grain balances to obtain a more realistic view of available supplies.

After subtracting China, estimates from the U.S. Department of Agriculture show 2024/25 world corn ending stocks at a 12-year low of about 87 million tons.

Supplies are even tighter when measured against demand. In 2024/25, world corn stocks-to-use sans China is pegged at 7.8%, the lowest ratio since 1995/96. That compares with a four-year average of 9.2% and a 20-year average of 11%.

Corn supplies in No. 2 exporter Brazil are predicted at the lowest levels in more than two decades, and Ukrainian and European Union stocks are the thinnest in over a decade. U.S. inventory is now seen as modest versus prior expectations for ample volumes.

Things are still snug even when adding back China. USDA's figures imply full world corn stocks-to-use in 2024/25 at 20.3%, the lowest since 2013/14. That compares with a decade average of 24.6% and a low within that period of 22.2%.

Stocks-to-use throughout more of the 2000s and early 2010s were notably lower, usually below 15%. That might make the current situation appear a bit less extreme, but a glance at Chinese stocks explains the difference.

In the mid-2000s, China accounted for around 30% of global corn ending stocks, though that surged in the early 2010s as the country incentivized increasing production.

China's share of global corn stocks has been above 60% over the last decade, and according to USDA will reach a 28-year high of 70% in 2024/25.

In 2008, Beijing began a government corn stockpiling program, paying farmers above-market rates for their crops. This ended in 2016 amid sky-high costs for the government, which was keeping domestic prices well above global ones, unintentionally encouraging imports.

China has continued to subsidize corn farmers and output has grown even further, hence the large stockpiles.

Excluding China from global grain analyses might be controversial because the original premise lies in the country's minimal involvement in global trade. Although it has backed off significantly this year, China has been the world's No. 1 corn importer within the last five years.



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However, China’s corn imports in the last few years have accounted for about 7% of its annual corn consumption, extremely light versus other top importers. 100% of Japan and South Korea’s corn use comes from imports, and Mexico’s rate has climbed above 50%.

This statistic plus China’s enormous share of world stocks defends the exclusion of China from global corn balance sheets, but its sometimes-importer status means that both calculations are worthwhile. Corn stocks in the United States, the leading exporter, will be thinner than originally assumed. But the situation is not as rare as the global one.

USDA figures peg 2024/25 U.S. corn stocks-to-use at 10.2%, below the year-ago 11.8% and the decade average of 12.5% but slightly above the levels of the early 2020s.

In mid-2024, the 2024/25 ratio was forecast above 14%, but strong demand plus a smaller crop pared inventory. This helped propel large speculators into their currently massive bullish bets on Chicago corn futures.

However, corn bulls know that U.S. farmers are ready and willing to boost supplies by planting a potentially huge area this spring. Although an inherently bearish force, plentiful corn supplies are what allow the United States to dominate the global export market and provide for customers like China, should it ever resume the interest. Source: Reuters, Feb 14, 2025

| World Corn Supply and Demand (Million of Metric Tons) Projected | | | | | | | |
|---|-------|------------------|------------|---------|-----------------|---------|---------------|
| 2024/25 | Month | Beginning Stocks | Production | Imports | Domestic Totals | Exports | Ending Stocks |
| World | Jan | 317.46 | 1,214.35 | 183.18 | 1,238.47 | 191.41 | 293.34 |
| | Feb | 315.81 | 1,212.47 | 181.16 | 1,237.96 | 189.23 | 290.31 |
| Worldless China | Jan | 105.18 | 919.43 | 170.15 | 923.47 | 191.39 | 87.16 |
| | Feb | 104.52 | 917.65 | 171.16 | 924.76 | 189.21 | 87.13 |
| USA | Jan | 44.79 | 377.63 | 0.64 | 321.71 | 62.23 | 39.12 |
| | Feb | 44.79 | 377.63 | 0.64 | 321.71 | 62.23 | 39.12 |
| Brazil | Jan | 8.84 | 127.00 | 1.50 | 87.50 | 47.00 | 2.84 |
| | Feb | 8.84 | 126.00 | 1.50 | 87.50 | 46.00 | 2.84 |
| Argentina | Jan | 4.09 | 51.00 | 0.01 | 16.30 | 36.00 | 2.79 |
| | Feb | 3.09 | 50.00 | 0.01 | 14.30 | 36.00 | 2.79 |
| China | Jan | 211.29 | 294.92 | 13.00 | 313.00 | 0.02 | 206.18 |
| | Feb | 211.29 | 291.92 | 10.00 | 312.00 | 0.02 | 203.18 |
| European Union | Jan | 7.29 | 58.00 | 19.50 | 75.70 | 2.50 | 6.59 |
| | Feb | 7.24 | 58.00 | 19.50 | 75.70 | 1.50 | 6.54 |

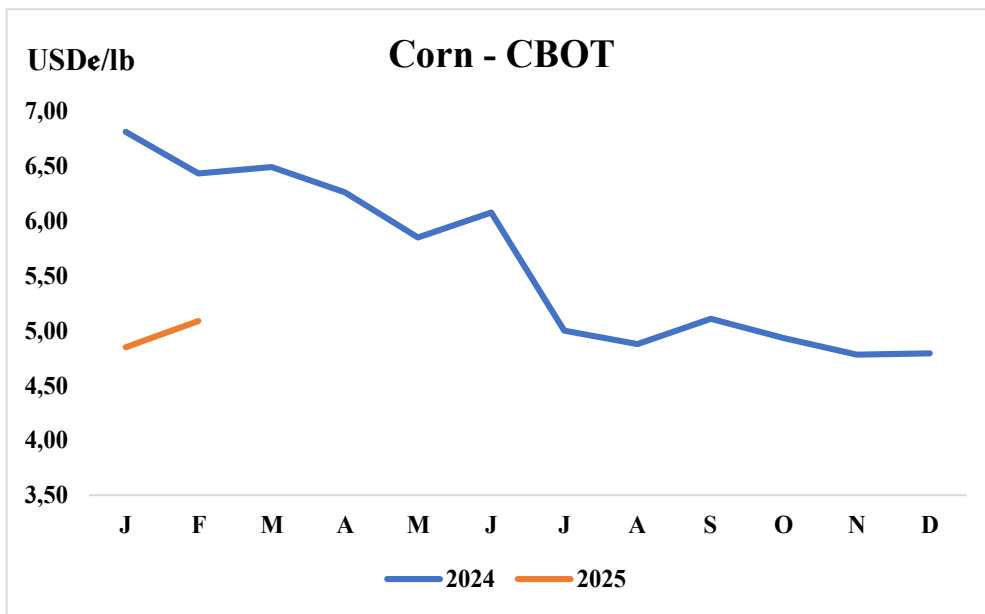
Source: USDA WASDE February 11, 2025

Imports and exports may differ due to differences in marketing years



February 17, 2025 – Corn was on the receiving end of spillover support from the wheat market on Friday, as futures were up fractionally to 3 cents higher. March was up USD¢ 8 ¾/bu on the week. CmdtyView’s national average Cash Corn price was up USD¢ 2 ¾/bu at USD 4.63 ½/bu. The markets closed on Monday for President’s Day, with a normal open for the Tuesday session.

Below is the graph comparing prices evolution 2024 vs. 2025:



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Domestic Market

Conab said Brazil's total corn crop will reach 122.01 million tons, up almost 2.5 million tons from a January forecast.

The revision reflected better prospects for the country's second corn crop, which is planted after soybeans are harvested in the same areas and represents about three quarters of supplies in a given year.

To date, conditions for planting of Brazil's second corn crop are favorable, but February "will be a decisive" month for the sowing within the ideal climate window, Conab said. Second corn sowing reached 5.3% of the expected planted area in the country, way below 19.3% at this time last year, Conab said.

Overall, the agency expects Brazilian farmers to plant 16.8 million hectares (41.513 million acres) with second corn this year, an area 2.4% larger than last season's.

Regarding domestic demand data, the company projects that 86.9 million tons of corn from the 2024/25 harvest should be consumed domestically throughout 2025, that is, an increase of 3.5%, compared to the previous harvest.

Regarding 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, that is, at the end of the 2024/25 crop year, should be 4.9 million tons, this amount being 132.9% higher than in the 2023/24 harvest. Source: Conab, February 13, 2025

On February 13, 2025, CONAB released its 5th 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. % |
| NORTH | 1.279,5 | 1.332,7 | 4,2 | 4.524,5 | 4.583,0 | 1,3 | 5.789,0 | 6.107,7 | 5,5 |
| 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 | 5.240,6 | 2,3 | 1.710,9 | 1.750,3 | 2,3 |
| 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 | 437,3 | 10,7 | 5.335,1 | 5.462,3 | 2,4 | 2.108,4 | 2.388,6 | 13,3 |
| NORTHEAST | 2.947,8 | 2.999,6 | 1,8 | 3.158,7 | 3.197,0 | 1,2 | 9.311,2 | 9.589,9 | 3,0 |
| MA | 551,0 | 554,5 | 0,6 | 4.993,1 | 4.937,4 | -1,1 | 2.751,2 | 2.737,8 | -0,5 |
| 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 | 67,4 | 0,0 | 342,0 | 549,0 | 60,5 | 23,1 | 37,0 | 60,2 |
| PB | 117,0 | 117,8 | 0,7 | 565,0 | 675,0 | 19,5 | 66,1 | 79,5 | 20,3 |
| 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 | 726,7 | -5,2 | 3.859,4 | 3.659,3 | -5,2 | 2.958,2 | 2.659,2 | -10,1 |
| CENTER-WEST | 10.983,0 | 11.199,0 | 2,0 | 6.242,3 | 6.410,5 | 2,7 | 68.559,3 | 71.791,2 | 4,7 |
| MT | 7.055,0 | 7.077,9 | 0,3 | 6.916,4 | 6.589,8 | -4,7 | 48.795,3 | 46.641,8 | -4,4 |
| 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 |
| SOUTHWEST | 1.916,7 | 1.825,4 | -4,8 | 5.123,8 | 5.653,1 | 10,3 | 9.820,7 | 10.319,2 | 5,1 |
| MG | 1.143,2 | 1.062,2 | -7,1 | 5.359,4 | 5.875,7 | 9,6 | 6.126,8 | 6.241,2 | 1,9 |
| 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 |
| SOUTH | 3.923,8 | 3.835,2 | -2,3 | 5.662,1 | 6.312,2 | 11,5 | 22.217,0 | 24.208,8 | 9,0 |
| PR | 2.808,8 | 2.825,7 | 0,6 | 5.338,9 | 5.845,4 | 9,5 | 14.995,9 | 16.517,5 | 10,1 |
| SC | 300,1 | 289,9 | -3,4 | 7.900,0 | 9.865,0 | 24,9 | 2.370,8 | 2.859,9 | 20,6 |
| RS | 814,9 | 719,6 | -11,7 | 5.952,0 | 6.714,0 | 12,8 | 4.850,3 | 4.831,4 | -0,4 |
| NORTH/NORTHEAST | 4.227,3 | 4.332,3 | 2,5 | 3.572,1 | 3.623,4 | 1,4 | 15.100,2 | 15.697,6 | 4,0 |
| CENTER-SOUTH | 16.823,5 | 16.859,6 | 0,2 | 5.979,5 | 6.306,1 | 5,5 | 100.597,0 | 106.319,2 | 5,7 |
| BRAZIL | 21.050,8 | 21.191,9 | 0,7 | 5.496,1 | 5.757,7 | 4,8 | 115.697,2 | 122.016,8 | 5,5 |

Source: Conab.

Nota: Estimative on February 13, 2025

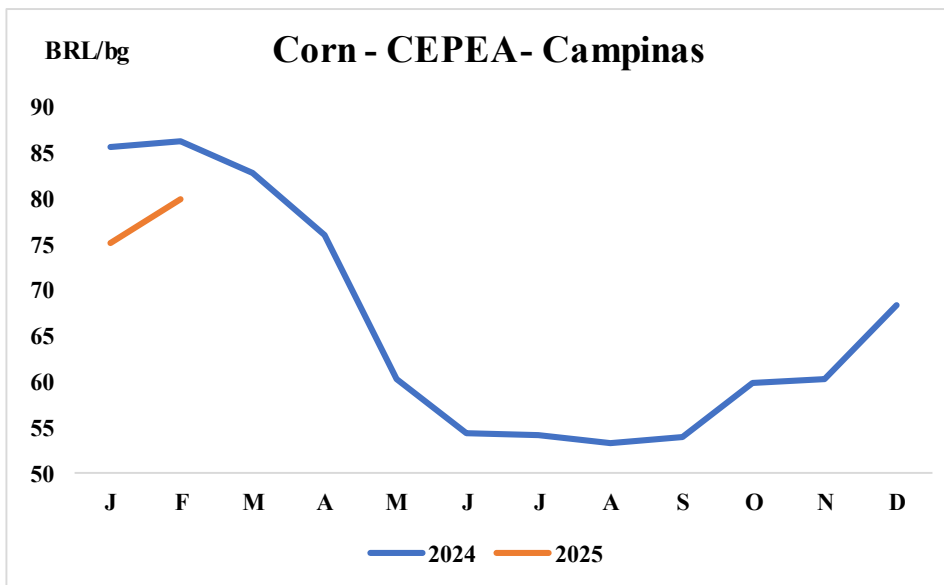


Today, February 17, 2025 – Corn quotations continued to increase in most regions surveyed by Cepea in the first fortnight of February. Sellers were focused on crop activities, limiting the volume of the cereal available for trades, while purchasers tried to replenish inventories.

Producers were focused on the summer crop harvest and were also concerned about the second crop planting, which can occur out of the desirable period, delaying the supply and reducing the productive potential. In this scenario, purchasers faced high asking prices and low availability of freight since the priority in early February was to flow soybeans.

The ESALQ/BM&FBovespa Index (Campinas, SP) increased 6.49% between January 31 and February 14, closing at BRL 79.86 per 60-kilo bag on Feb. 14. Source: Cepea, Feb 17, 2025

Below is a chart showing Corn domestic price performance in 2024 versus 2025, so far.





SUGAR

International Market

Sugar prices rally on lackluster rain in Brazil and strength in Brazilian Real. Sugar prices recover with India output set to be tighter.

March NY world sugar #11 on Friday closed up USD¢ 0.25/lb. (+1.24%), and May London ICE white sugar #5 closed up USD 8.10/ton. (+1.53%).

Sugar prices on Friday extended this week's rally to a new 2-month high on concern about Brazil's sugar crop. Alvean, the world's largest sugar trader, said on Thursday that below-average precipitation in Brazil means sugarcane is underdeveloped in certain areas, and if showers remain weak, the sugar harvest that begins in April could be delayed, and sugar production would suffer.

Sugar prices have seen support from the 2-month-long rally in the Brazilian real (USDBRL), which has discouraged export selling from Brazil's sugar producers. The Brazilian real on Friday rallied to a new 3-month high against the US dollar. Source: Barchart, Feb 14, 2025.

The sugar market is expected to tighten as disappointing output in India, the world's second-largest producer, threatens higher prices for prompt supplies.

The country's output in the current season could fall to 26 million tons after diseases hurt the cane crop in its top producing region of Uttar Pradesh, according to Ravi Gupta, an executive director with major producer Shree Renuka Sugars Ltd said on the sidelines of the Dubai Sugar Conference last week. That is about 1 million tons lower than most industry estimates surveyed at the event.

While sugar production is expected to rebound in the next season, starting October, tipping the world into a surplus, supplies could remain tight in the near term as output in another key producer Thailand, are also seen lower this season. That is helped propel white sugar futures up more than 8% so far this month.

"I see a strong demand for white sugar and lower supplies from EU and Thailand," said Gupta. "We are seeing a possibility of a very low crop in Pakistan which seems to be needing some white sugar to meet the demand."

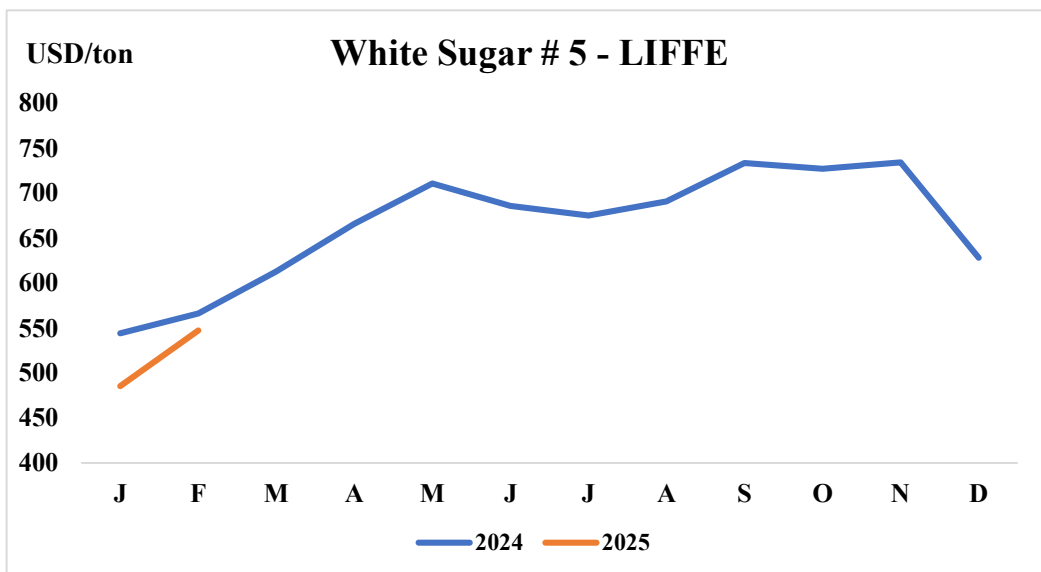
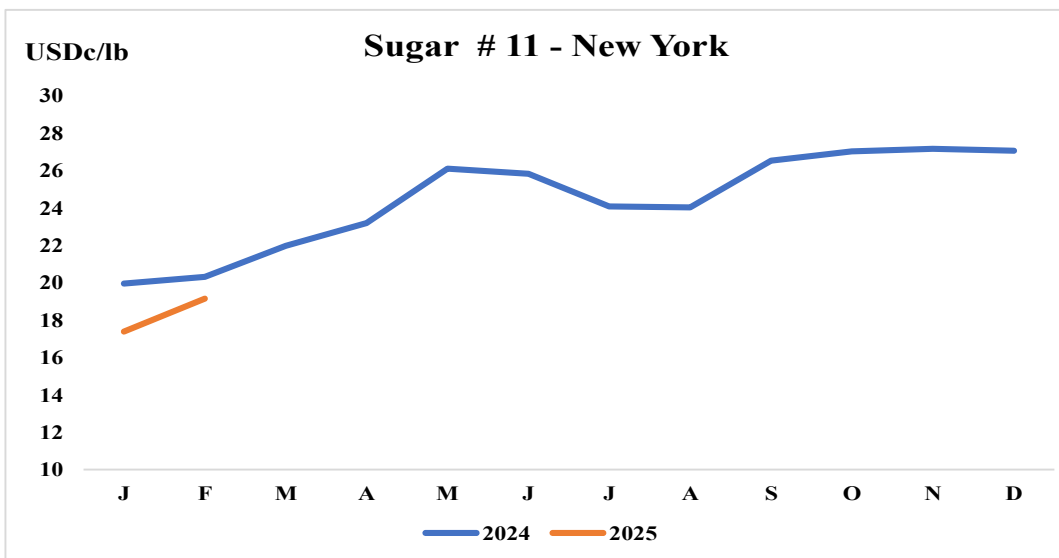
Tight refined sugar supplies will boost white sugar's premium over raw after a period of depressed prices, he added.

The Indian government in January permitted mills to ship as much as 1 million tons in the current season, easing restrictions that curbed overseas sales for more than a year. However, the pace of shipments has been slow as millers anticipate higher prices in the international market.

World sugar prices need to stay above USD 530 a ton to incentivize exports, said Gupta. "For 1 million tons exports to happen, the world market has to move up to price Indian sugar." Source: Bloomberg, Feb 17, 2025



Below are the graphics with the NY (contract # 11, raw sugar) and London (contract # 5 white sugar) comparing 2024 versus 2025:





17-02-2025

Period: 03/02– 17/02
2025

Domestic Market

Sugar production in Brazil's Center-South expected to grow 8.5% in 2025/26, says Hedgepoint.

Sugar production in the Center-South of Brazil in 2025/26 was estimated on Tuesday (11) at 43.3 million tons, up 8.5% compared to 2024/25, according to a report published by Hedgepoint Global Markets.

According to the company specializing in risk management and hedge execution for the agricultural and energy markets, the Center-South region should have more sugar next season due to the increase in the availability of the raw material and the greater targeting of sugarcane to the production of the sweetener.

According to Hedgepoint Global Markets' market intelligence coordinator, Lívea Coda, despite the recovery, "the poor condition of sugarcane in 2024 may limit the rise," making it difficult to return to the record levels of 2023/24.

The expectation is for an average productivity of 82 tons per hectare, with production of 630 million tons of sugarcane in 2025/26, above the 617.7 million tons forecast for 2024/25.

Sugar exports from Brazil's Center-South in 2025/26 were estimated at 34.3 million tons, also an annual increase. In 2024/25, the region shipped 31.5 million tons, according to Hedgepoint. Source: NovaCana, via Reuters on February 12, 2025.

Below is the update on the production of the 2024/2025 harvest and the Center-South region. Source: UNICA, Feb 12, 2025:

Table 1. 2024/25 - harvest accumulated production until February 1, 2025

| Product | Center-South | | | São Paulo | | | Other States | | |
|----------------------------------|--------------|-----------|--------|-----------|-----------|---------|--------------|-----------|---------|
| | 2023/2024 | 2024/2025 | Δ (%) | 2023/2024 | 2024/2025 | Δ (%) | 2023/2024 | 2024/2025 | Δ (%) |
| Sugar-cane ¹ | 646,025 | 614.158 | ↓ 4.93 | 383,266 | 358,787 | ↓ 7.69 | 268,759 | 260,370 | ↓ 0.91 |
| Sugar ¹ | 42,131 | 39,805 | ↓ 5.03 | 28,348 | 25,832 | ↓ 8.87 | 13,793 | 13,973 | ↑ 1.37 |
| Anhydrous ethanol ² | 12,875 | 12,084 | ↓ 6.14 | 6,312 | 5,616 | ↓ 11.03 | 6,563 | 6,468 | ↓ 1.44 |
| Hydrous ethanol ² | 19,216 | 21,108 | ↑ 9.84 | 7,266 | 7,735 | ↑ 6.45 | 11,950 | 13,373 | ↑ 11.90 |
| Total ethanol ² | 32,098 | 33,192 | ↑ 3.43 | 13,579 | 13,351 | ↓ 1.68 | 18,514 | 19,841 | ↑ 7.17 |
| TRS ¹ | 90,144 | 86,764 | ↓ 3.73 | 52,972 | 49,899 | ↓ 5.80 | 37,172 | 36,865 | ↓ 0.82 |
| TRS/ton of cane ³ | 139.54 | 141.27 | ↑ 1.25 | 138.21 | 141.04 | ↑ 2.05 | 141.41 | 141.59 | ↑ 0.09 |
| Mix (%) sugar ethanol | 49.05% | 48.15% | ↓ | 56.16% | 54.33% | ↓ | 38.92% | 39.78% | ↑ |
| | 50.95% | 51.85% | ↑ | 43.84% | 45.67% | ↑ | 61.08% | 60.22% | ↓ |
| Litres ethanol/ton of sugar cane | 41.68 | 43.01 | ↑ 3.18 | 35.43 | 37.74 | ↑ 6.51 | 50.81 | 50.17 | ↓ 1.24 |
| Kg of sugar/ton of sugar cane | 65.22 | 64.81 | ↓ 0.62 | 73.96 | 73.07 | ↓ 1.28 | 52.46 | 53.66 | ↑ 2.30 |

Source: UNICA - Note ¹ = thousand tons. ² = million litres. ³ - kg TRS/ton cane. Corn ethanol not included



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Period: 03/02– 17/02
2025

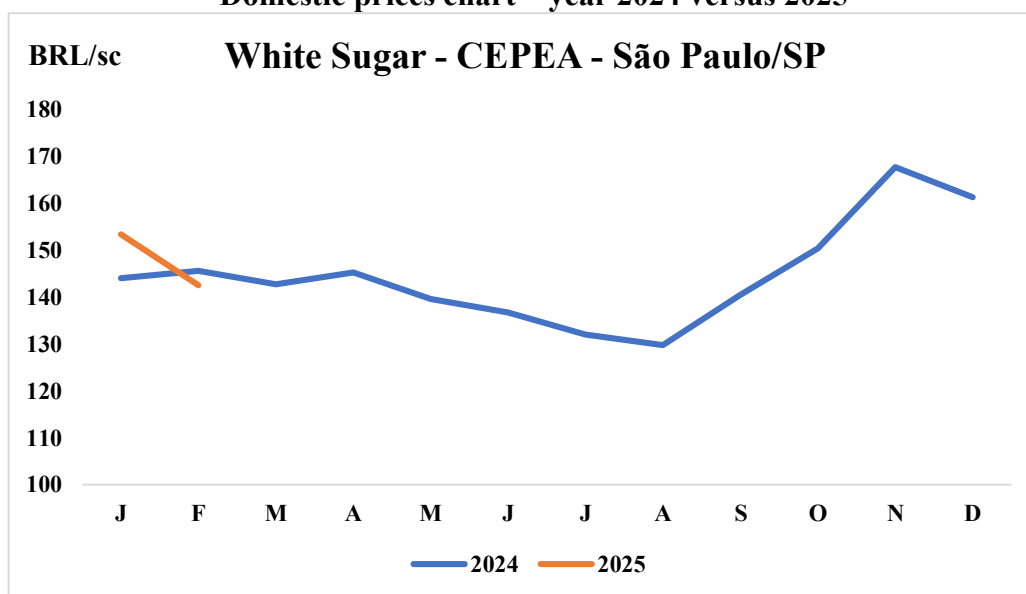
Table 2. 2024/25 - harvest season BI-WEEKLY values first fortnight January, 2025

| Product | Center-South | | | São Paulo | | | Other States | | |
|----------------------------------|--------------|-----------|---------|-----------|-----------|---------|--------------|-----------|---------|
| | 2023/2024 | 2024/2025 | Δ (%) | 2023/2024 | 2024/2025 | Δ (%) | 2023/2024 | 2024/2025 | Δ (%) |
| Sugar-cane ¹ | 710 | 239 | ↓ 66.28 | 422 | | | 288 | 239 | ↓ 16.81 |
| Sugar ¹ | 28 | 7 | ↓ 73.77 | 14 | | | 14 | 7 | ↓ 45.90 |
| Anhydrous ethanol ² | 94 | 164 | ↑ 73.97 | -3 | -1 | | 97 | 165 | ↑ 69.39 |
| Hydrous ethanol ² | 218 | 237 | ↑ 8.79 | 24 | 4 | ↓ 82.56 | 194 | 233 | ↑ 20.01 |
| Total ethanol ² | 313 | 402 | ↑ 28.47 | 21 | 3 | ↓ 86.25 | 292 | 399 | ↑ 36.54 |
| TRS ¹ | 83 | 32 | ↓ 61.06 | 49 | 5 | ↓ 90.60 | 34 | 28 | ↓ 17.63 |
| TRS/ton of cane ³ | 116.67 | 134.70 | ↑ 13.45 | 116.80 | | | 116.49 | 115.34 | ↓ 0.98 |
| Mix (%) sugar | 35.38% | 23.84% | ↓ | 30.62% | 0.00% | ↓ | 42.39% | 27.84% | ↓ |
| ethanol | 64.62% | 76.15% | ↑ | 69.38% | 100.00% | ↑ | 57.61% | 72.16% | ↑ |
| Litres ethanol/ton of sugar cane | 45.97 | 58.92 | ↑ 28.17 | 48.70 | | | 41.98 | 47.11 | ↑ 12.28 |
| Kg of sugar/ton of sugar cane | 39.33 | 30.59 | ↓ 22.22 | 34.07 | | | 47.04 | 30.59 | ↓ 34.97 |

Source: UNICA - Note ¹ =thousand tons. ² = million litres. ³ - kg TRS/ton cane. Corn ethanol not included

On February 17, 2025 – Despite the sugarcane offseason period, average prices of the white crystal sugar decreased in the spot market of São Paulo state in the first fortnight of February. On Feb. 14, the CEPEA/ESALQ Index (Icumsa from 130 to 180) closed at BRL 142.55/bag, downing 6.98% against that on January 31. Price drops in this 2024/25 offseason period are related to the pressure from buyers. In January, the CEPEA/ESALQ Index averaged BRL 155.31 per 50-kg bag, dropping almost 4% compared to December/24 (BRL 161.64/bag). Buyers pressed prices down in the first month of 2025, leading players from mills to end up accepting lower values, especially when trades involved the Icumsa 180 product and larger amounts.

Domestic prices chart – year 2024 versus 2025



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COFFEE

International Market

I-CIP breaches USD¢ 310/lb in January 2025

Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged USD¢ 310.12/lb in January 2025 a 3.5% increase from December 2024.

The Colombian Milds and Other Milds both increased by 3.2%, reaching USD¢ 351.93 and USD¢ 354.47/lb, respectively, in January 2025.

The Colombian Milds–Other Milds differential shrank from USD¢ -2.34 to USD¢ -2.54 /lb between December 2024 and January 2025.

The arbitrage, as measured between the London and New York futures markets, expanded 4.3% to USD¢ 94.60/lb in January 2025, marking its highest point since October 2022.

The intra-day volatility of the I-CIP shrank by 2.8 percentage points, averaging 11.3% in January 2025.

The London certified stocks of Robusta coffee increased by 3.8% from December 2024 to January 2025, closing the month at 0.76 million bags. Certified stocks of Arabica coffee followed the opposite trend, shrinking to 0.91 million 60-kg bags, a 11.7% decrease versus December 2024.

Exports by Coffee Groups – Green Beans

Global green bean exports in December 2024 totaled 9.73 million bags, as compared with 10.87 million bags in the same month of the previous year, down 10.5%.

Exports of the Colombian Milds increased by 32.0% to 1.39 million bags in December 2024 from 1.06 million bags in December 2023.

Shipments of the Other Milds decreased by 12.3% in December 2024 to 1.28 million bags from 1.46 million bags in the same period in 2023.

Green bean exports of the Brazilian Naturals decreased in December 2024, falling by 11.3% to 3.34 million bags from 3.77 million bags in December 2023.

Green bean exports of the Robustas were down 19.0% to 3.71 million bags in December 2024 from 4.58 million bags in December 2023.

Exports by Regions – All Forms of Coffee

Exports of all forms of coffee from:

- Asia & Oceania decreased by 31.2% to 3.31 million bags in December 2024.
- Africa increased by 8.0% to 1.21 million bags in December 2024 from 1.12 million bags in December 2023.
- South America decreased by 2.1% to 5.6 million bags.
- Mexico & Central America increased by 0.9% to 0.61 million bags, as compared with 0.6 million in December 2023.

Exports of Coffee by Forms



Total exports of soluble coffee decreased by 28.2% in December 2024 to 0.94 million bags from 1.31 million bags in December 2023.

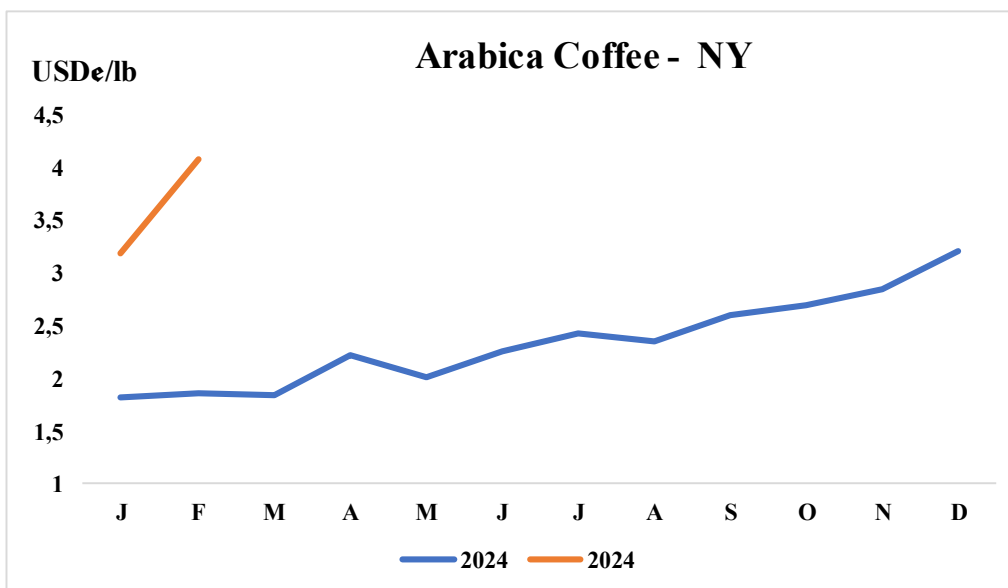
Exports of roasted beans were down 20.9% in December 2024 to 54,546 bags, as compared with 68,943 bags in December 2023.

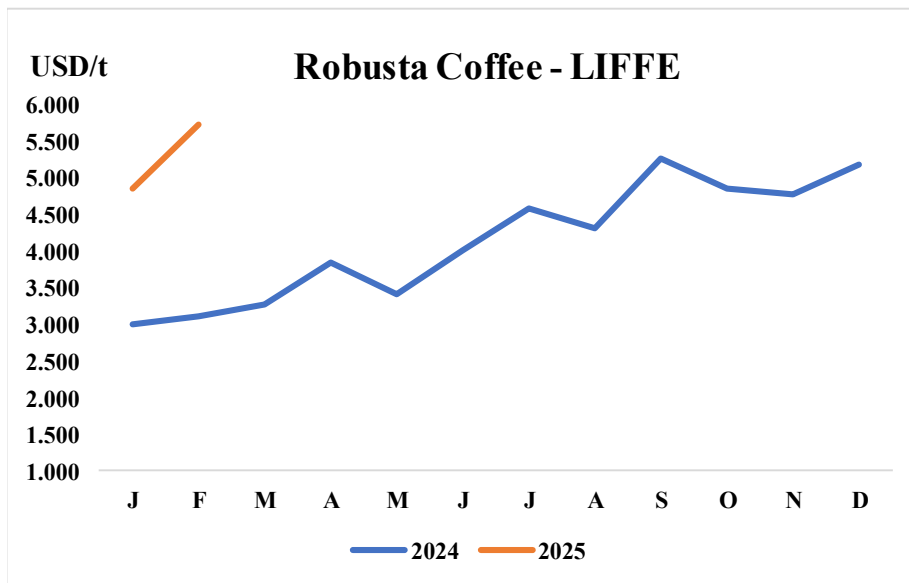
February 17, 2025 – March arabica coffee on Friday closed USD¢ 19.15/lb. down (-4.36%), and March ICE robusta coffee closed USD 59/tons down (-1.02%).

Arabica coffee prices Friday fell back from Thursday's all-time nearest-futures high on long liquidation pressures after the month-long rally. However, coffee prices have support from continued coffee supply fears. On Wednesday, Cecafe reported that Brazil's Jan green coffee exports fell 1.6% y/y to 3.98 million bags.

Also, on January 28, Conab, Brazil's government crop forecasting agency, forecasted that Brazil's 2025/26 coffee crop would fall 4.4% y/y to a 3-year low of 51.81 million bags. Conab also cut its 2024 Brazil coffee crop estimate by 1.1% to 54.2 million bags from a September estimate of 54.8 million bags.

Below are the graphs with Arabica Coffee – NY, and London Robusta Coffee – LIFFE, comparing 2024 versus 2025:





Domestic Market

Brazilian Coffee news February 1st fortnight, 2025.

The weather forecasts within Brazil indicate across the main arabica coffee growing regions are reported to be conducive in the week to come, as the country heads towards the seasonally drier winter months ahead. This factor will be closely monitored as the coming Brazil 2025/2026 crop continues to develop ahead of harvest.

The forecast from the U.S. Government's National Weather Service's Climate Prediction Centre has been revised and their earlier prediction to now report that La Niña weather conditions are expected to persist in the near term. They likewise forecast that there is a 66% chance that a shift from La Niña to ENSO neutral weather conditions will take place by March-May 2025.

The strength and timing of these weather patterns that are related to the warming or cooling of notably the Pacific Ocean temperatures, in the event of La Niña this is a cooling phenomenon that generally brings about accentuated drier weather conditions in regions of southern continent America and excessive rainfall in equatorial areas which can impact the Pacific Rim countries.



17-02-2025

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A Reuters poll taken with twelve leading trade and market analysts has concluded that in terms of the global coffee supply factor, that this year's 2024/2025 Brazil crop is likely to be around 66.40 million bags.

The poll has indicated that for the coming Brazil July 2025 to June 2026, the next biennially bearing year in the Brazil coffee cycle, that production levels will drop by 2.70% to total 64.60 million bags. Source: I. & M. Smith (Pty) Ltd. Feb 14, 2025.

The mid-sized coffee merchant Central do Cafe in Brazil's Minas Gerais state suspended operations temporarily starting this week, seeking to renegotiate its debts, according to a note shared by farmers on Thursday and local media.

The shortage in global coffee supplies had sent prices soaring to record highs. Some merchants and commodities traders have felt the strain. They are exposed if farmers are unable to deliver contracted volumes, and they also have financial exposure to rising prices in coffee futures.

Brazilian coffee traders Atlantica and Cafebras won a grace period in courts late last year to renegotiate debts with clients after the firms said they were impacted by defaults from farmers.

Central do Cafe is based in Muzambinho, in the South Minas Gerais region, where most of the coffee farms are located in the state. It buys coffee from local producers and sells it to roasters or exporters. Minas Gerais is the top coffee producing state in Brazil, the world's top coffee supplier.

A notice from the company to its clients shared by a farmer with Reuters said the firm would be closed for an undetermined period while it evaluates its financial situation.

"We will soon call employees and business partners for meetings," Central do Cafe said in the notice, adding that the pause in its operations was necessary while it tries to renegotiate some of its debts.

A local newspaper in the town also published a statement from the company. Reuters was unable to contact the company in Brazil.

Arabica coffee futures in New York, a global benchmark, rose 70% last year and are up 37% so far this year due to limited supplies in the market. Source; Reuters, Feb 13, 2025.

February 17, 2025 – After upping 12.5% in January, the CEPEA/ESALQ Index for arabica coffee (São Paulo) started February at a record level, in real terms. On February 12, the CEPEA/ESALQ Index for arabica coffee type 6, delivered to São Paulo city, hit the record of Cepea series (since September 1996), in real terms (IGP-DI), closing at BRL 2,769.45 per 60-kg bag. On Feb13 and 14, however, the Index dropped, but it still rose from January 31 to February 14, 8.89%.

Price rises were related to the limited coffee supply, due to the high percentage of the product that had already been sold, low stocks due to the smaller production in both Brazil and Vietnam, the firm international demand and projections indicating a small 2025/25 crop.

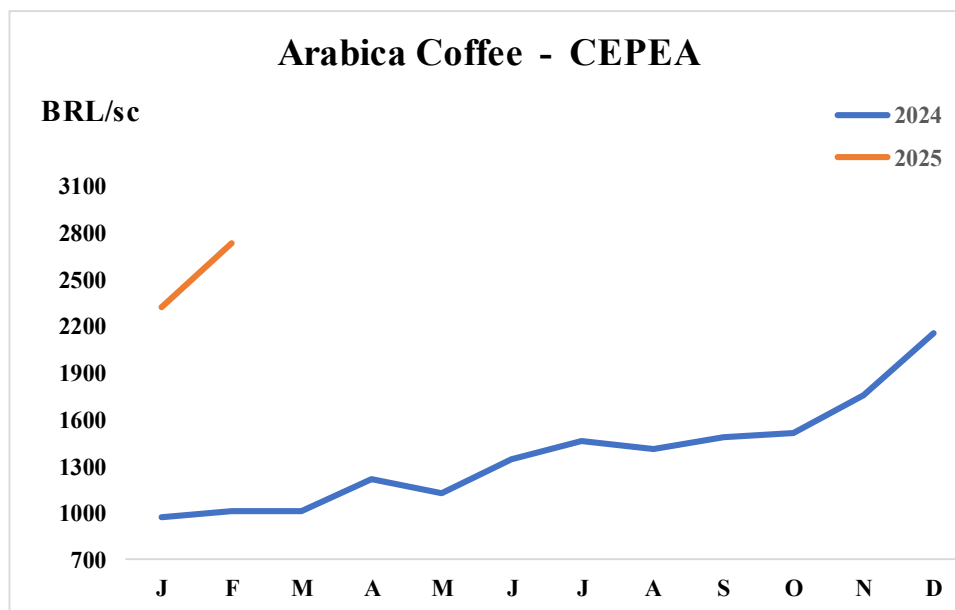
There are no aspects indicating significant price drops in the short term. The restricted supply is likely to lead sellers to wait to sell the remaining product only in cases of urgent needs.



Conab released a report for the 2025/26 production in Brazil, estimating 34.7 million 60-kg bags of arabica coffee, 12.4% less than in 2024/25. As for robusta, Conab projects 17.13 million bags in the 2025/26 crop, upping 17.2% in relation to the season before. Considering total production (arabica and robusta), it may total 51.8 million bags, downing 4.4% in the same comparison.

WEATHER – The good volume of rainfall in coffee producing regions, which has been observed since October 2024, has been favoring the development of the 2025/26 season. As for February, however, there are forecasts of low volume of rain and elevated temperatures, which has been concerning players since this is the period of the final development of the crops. It is worth noting that the 2025/26 production has already been affected by the warm and dry weather in most part of 2024. Source: Cepea, Feb 17, 2025,

Below are the charts with average monthly prices comparing 2024 vs. 2025.





Robusta Coffee - CEPEA

