

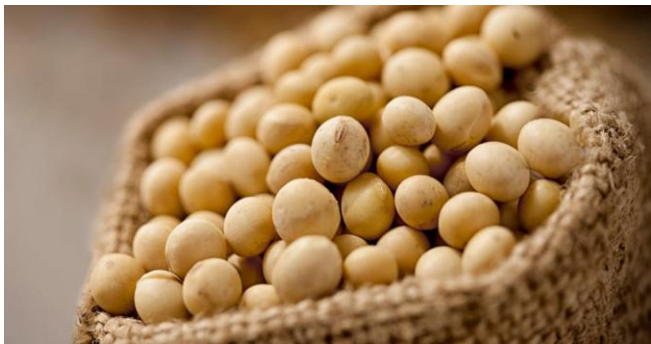
2025

# AGRI MARKET REPORT



# Índice

Market News	3
Crops: production estimates	4
Crops information	5
Quality Statistics	6
Waiting time	7
Weather	8



# Market News

**SOYBEANS** – joined in on the selling on Friday, with contracts down USD¢ 11 to USD¢ 13/bu across the front months. March lows USD¢ 28/bu (2.69%) this week. The CmdtyView national front month Cash Bean price was down USD¢ 12 ¼/bu at USD 9.55/bu. The average close for November during February was USD 10.54/bu, which is the base crop insurance price for this year. That is down USD 1.01/bu from last year's spring price and is a 5-year low. President Trump plans to implement an additional 10% tariff on China starting next week. Future contracts at CBOT on Mar 25, May 25, and July 25, closed today at USD 10.11 ½/bu, USD 10.25 ¾/bu, and USD 10.40/bu, respectively.

**SOYMEAL** – futures were up USD¢ 80/ton on the day, after falling USD 3.10/ton on the week. Future contracts at CBOT on Mar 25, May 25, and July 25 closed today at USD 291.7/ton, USD 300.2/ton, and USD 307.5/ton, respectively.

**SOYOIL** – futures were 122 points in the red on Friday, with March losing 328 points (-7.01%) this week. Future contracts at CBOT on Mar 25, May 25, and July 25 closed today at USD¢ 43.53/lb, USD¢ 44.12/lb, and USD¢ 44.51/lb, respectively.

**CORN** – The corn market selloff continued into Friday close, as front months were down USD¢ 11 to USD¢ 12/bu, and new crop December own USD¢ 6 ¾/bu. March ended the week with a loss of USD¢ 37 ¾/bu (-7.68%). CmdtyView's national average Cash Corn price was USD¢ 11/bu lower at USD 4.23/bu. The spring crop insurance price this year is set at USD 4.70/bu, the average December corn closes for February. That is USD¢ 4/bu above the year prior and set the soy/corn ratio at 2.24 vs. the soybean crop insurance price, the lowest ratio since 2012. President Trump's 25% tariffs on Mexico and Canada are still set for a March 4 start date after some back and forth this week. Future contracts CBOT on Mar 25, May 25, and Jul 25, closed today at USD 4.53 ½/bu, USD 4.69 ½/bu, and USD 4.75 ¾/bu, respectively.

**SUGAR** – May NY world sugar #11 today is down USD¢ 0.45/lb. (-2.38%), and May London ICE white sugar #5 is down USD 9.20/ton. (-1.70%). Sugar prices today retreated for a third day and posted 2-week lows due to weakness in the Brazilian real (USDBRL). The BRL tumbled to a 3-1/2 week low against the USD today, encouraging export selling by Brazil's sugar producers and prompting long liquidation in sugar futures. Sugar prices were already on the defensive from Wednesday when sugar trader Czarnikow projected Brazil's 2025/26 sugar production would climb to a record 43.6 mln tons, saying producing sugar is more profitable than ethanol production.

**COFFEE** – May arabica coffee Friday closed down USD¢ 0.55/lb. (-0.15%), and May ICE robusta coffee closed down USD 46/ton. (-0.86%). Coffee prices Friday gave up early gains and turned lower after the Brazilian real (USDBRL) tumbled to a 1-month low against the USD. Weakness in the BRL this week has sparked long liquidation in coffee futures and knocked coffee prices down to 1-months on Wednesday. The weaker BRL encourages export selling by Brazil's coffee producers. Below normal rain in Brazil also supports coffee prices after Somar Meteorologia reported Monday that Brazil's biggest arabica coffee growing area of Minas Gerais received 11.4 mm of rain last week, or 24% of the historical average. Brazil is the world's biggest arabica coffee growing country.

**WHEAT** – market fell even further across the three exchanges today to deepen the losses for the week. Chicago SRW futures were USD¢ 6 to USD¢ 10/bu lower at the close, with March falling USD¢ 53/bu (-8.98%) this week. KC HRW futures were down USD¢ 12 to USD¢ 13/bu today, as the March contract was USD¢ 51/bu (-8.37%) lower. MPLS spring wheat added to the week of red, down USD¢ 4 to USD¢ 7/bu at the close, with March USD¢ 49 ½/bu (-7.84%) in the red this week. President Trump's 25% tariffs on Mexico and Canada are still set for a March 4 start date after some back and forth this week. Future contracts at CBOT on Mar 25, May 25, and Jul 25, closed today at USD 5.37/bu, USD 5.55 ¾/bu, and USD 5.69 ¼/bu, respectively.



Crop year	Sown area	Yield	Production
<b>2024/2025</b>	<b>47.45</b> millon ha	<b>3,499</b> kg/ha	<b>166.01</b> millon tons
<b>2023/2024</b>	<b>46.03</b> millon ha	<b>3,202</b> kg/ha	<b>147.38</b> millon tons



<b>2024/2025</b>	<b>21.19</b> millon ha	<b>5,758</b> kg/ha	<b>122.02</b> millon tons
<b>2023/2024</b>	<b>21.06</b> millon ha	<b>5,495</b> kg/ha	<b>115.72</b> millon tons



<b>2024/2025</b>	<b>8.70</b> millones ha	<b>78,048</b> ton/ha	<b>678.67</b> millon tons
<b>2023/2024</b>	<b>8.33</b> millones ha	<b>85.580</b> ton/ha	<b>713.21</b> millon tons

Source: CONAB: Soybeans & Corn 2023/2024 according to the 12th survey on Sep 12, 2024. Estimates for the crop 2024/25 according to the 5th survey on Feb 13, 2025

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

Soybean shipments in Brazil are picking up. By last Friday, shipments in February reached 6 million tons, The daily shipment average for the year increased from 150,000 tons to 186,000 tons. It's still behind last year (220,000 tons). The total program is 20.8 million tons, 600.000 tons above last year. Waiting time increased at Paranaguá (14 days, + 1), and Barcarena (22 days, + 1). The soymeal program is ahead of last year. The total program is 4.6 million tons, 200,000 tons above. Industries in Brazil are reporting soybeans with low protein this year. If this is the case, the premium of Highpro in Brazil this year will be more expensive than normal.



## CORN

The second crop of the off-season (safrinha) corn continues to advance, but still with delays. In the Center-South, 64% of the area has already been planted, according to AgRural, while Conab points to 53.6%. In Mato Grosso, the leading state in the production of corn, planting reached 67.7%, but remains 13.2 percentage points behind, due to late planting of soybeans and excessive rainfall. In exports, Brazil shipped 1.2 million tons of corn in the first 15 working days of February, according to Secex. The volume is 11.2% below that recorded in the same period of 2024, but still within Anec's projections, which estimates total exports of 1.29 million tons in the month. The expectations for the coming months will depend on the performance of the safrinha, which could define the offer in the second half of the year. If weather conditions favor the harvest, prices may lose strength. However, with historically low stocks, corn continues to have an upward bias in the domestic market. Source: Agrolink, Feb 28, 2025.



## SUGAR

According to UNICA (Brazilian Sugarcane Industry and Bioenergy Association), in the first half of February, the producing units in the Center-South region processed 244.78 thousand tons of sugarcane, a significant reduction compared to the 548.58 thousand tons in the same period of the 2023/24. Weather conditions helped the partial recovery of crops, and the current heat wave in Brazil is not expected to cause significant impacts on production. In the 2024/25 crop year to February 16, crushing reached 614.40 million tons, compared to 646.57 million tons in the previous cycle, representing a drop of 4.98%.



## WHEAT

Wheat prices continue rising in Brazil. According to Cepea, buyers are having difficulties to find good quality wheat in the spot market and, as a result, prioritizing foreign buys. Sellers, with low inventories, are away in the expectation of higher prices in the coming months, still in the Brazilian off-season. As a result, negotiations involving wheat of superior quality (greater than or equal to PH 78) are limited – only specific lots are trading, according to the Research Center. Source: CEPEA, Feb 25, 2025

# Quality statistics

## Soya

Port	Analysis (%)											Supervised volume (MT)
	Oil	Moisture	Protein	Foreign Matter	Broken	Burned	Heat damaged	Moldy	Total damaged	Greenish	Poisonous seeds	
ITACOATIARA	21.98	10.67	35.26	0.70	3.70	0.00	0.00	1.00	5.90	0.00	FREE	211,844
PARANAGUÁ	21.30	12.12	34.49	0.60	7.69	0.10	0.46	0.47	5.05	0.86	FREE	195,992
BARCARENA	21.47	12.77	34.05	0.70	4.13	0.00	0.00	0.65	4.96	0.00	FREE	194,052
SANTOS	21.13	11.92	34.53	0.66	2.57	0.20	0.26	0.44	5.90	0.30	FREE	88,080
ARATU	21.01	12.21	33.41	0.70	3.70	0.00	0.00	0.40	4.20	0.00	FREE	71,496
VITÓRIA	20.84	12.45	34.26	0.60	5.90	0.00	0.20	0.20	5.00	0.00	FREE	65,417
SÃO LUIS	21.64	13.24	0.00	0.40	3.60	0.00	0.00	0.50	4.10	0.00	FREE	25,000

## By-products

### SBM H

Paramater	Average
Protein	47.40 %
Fat	1.47 %
Fiber	3.65 %
Moisture	12.57 %

### SBM

Paramater	Average
Protein	45.06 %
Fat	1.48 %
Fiber	5.25 %
Moisture	12.58 %

### SBMP

Paramater	Average
Protein	46.16 %
Fat	1.14 %
Fiber	4.46 %
Moisture	12.70 %

## Oils

### SBO

Paramater	Average
FFA	0.93 %
Lecithin	0.013 %
Impurities	0.02 %
Moisture	0.14 %

## Sugar

### VHP

Paramater	Average
Polarization	99.33
Color	1000
Moisture	0.10
Ash	0.10
Dextran	51
Starch	106



## Corn

Port	Analysis (%)								Supervised volume (MT)
	Moisture	Test Weight	Foreign Matter	Broken	Heat damaged	Germinated	Total damaged	Aflatoxin	
ITACOATIARA	13.48	75.26	0.35	0.93	0.00	0.00	3.95	ND	161,521
PARANAGUÁ	12.26	74.47	0.74	2.35	0.27	0.15	3.29	ND	151,486
BARCARENA	12.27	74.49	0.91	1.13	0.01	0.00	3.80	ND	147,331
RIO GRANDE	12.50	71.20	0.66	1.74	0.00	0.22	1.63	ND	70,745
SANTOS	13.40	74.55	0.78	1.46	0.11	0.00	2.89	ND	67,092

# Waiting time

Port	Terminal	Waiting Time
Itacoatiara	Hermasa I	8
Itacoatiara	Hermasa II	5
Santarem	Cargill	8
Santarem	CDP 101	5
Santarem	Dolphins	11
Santana	Berth I	7
Santana	Berth II	3
Barcarena	Unitapajos	19
Barcarena	TGPM	21
Barcarena	Hidrovias	18
Vila do Conde	CDP 301	22
Vila do Conde	VDC BUOYS	8
Itaquí	Berth 100	21
Itaquí	Berth 103 - Tegram	18
Itaquí	Berth 105 - Vale	3
Salvador	Cotegipe	11
Tubarão	TPD3	10
Santos	Copersucar (Shed 20/21)	5
Santos	CLI (Shed 16/17)	14
Santos	CLI (Shed 19)	7
Santos	Tiplam 2	6
Santos	Tiplam 3	15
Santos	TEC (ex 12A)	5
Santos	TEAG	7
Santos	TEG	13
Santos	TES	2
Santos	Terminal XXXIX	13
Santos	ADM	2
Santos	TGG	4
Santos	Cutrale	1
Santos	T-GRAO	7
Paranaguá	201 West Corridor	20
Paranaguá	206	7
Paranaguá	204 Pasa	7
Paranaguá	212 Export Corridor	15
Paranaguá	213 Export Corridor	18
Paranaguá	214 Export Corridor	20
Antonina	1 / 2 Ponta do Felix	14
São Francisco do Sul	Commercial Berth – Pier 101	11
São Francisco do Sul	TESC – Shed 301	22
Imbituba	Pier 1	2
Imbituba	Pier 3	2
Rio Grande	Tergrasa	7
Rio Grande	Bunge	0
Rio Grande	Commercial Quay	0
Rio Grande	Bianchini	4
Rio Grande	ERG	0



# Weather forecast

## February 2025 Climate Forecast Discussion for the period Mar-May 2025 through Jun-Aug 2025

During January 2025, negative sea surface temperature (SST) anomalies intensified slightly over the central-eastern equatorial Pacific Ocean, leading to a NINO3.4 anomaly index value of  $-0.71$  °C. However, the weekly-averaged SST anomalies in the NINO3.4 region were  $-0.6$  °C for the week centered on Feb 05, 2025. This indicates the ongoing La Niña conditions in the equatorial Pacific Ocean. According to the early-February NOAA CPC ENSO forecast, a La Niña Advisory remains in effect and La Niña conditions are expected to persist in the near-term, with a transition to ENSO-neutral likely during March-May 2025 (66% chance). The Indian Ocean Dipole (IOD) index is neutral, and the North Atlantic Ocean continues to exhibit persistent warm sea surface temperature (SST) anomalies.

The IRI's seasonal precipitation forecasts issued in February 2025 indicate a weak above-normal probability for precipitation in the northern parts of the US bordering Canada, the Southeastern US, Central America, northern South America, Siberia, Southeast Asia, the Maritime Continent region, and parts of Australia during March-May 2025. Conversely, substantially enhanced below-normal precipitation probability is forecasted for the southern and southwestern parts of the US, southern Chile, eastern Europe, central Southwest Asia, northern China, and equatorial central and east Africa during the same period (March-May 2025). The above-normal precipitation probabilities in northern North America and central and northern South America fade away in subsequent forecast seasons. Meanwhile, the below-normal probability areas in the Southern and Southwestern US gradually move northward. In Central and South America, below-normal probability emerges, interspersed with weak above-normal probability spots. Starting in May-July, the forecasts point to a gradually increasing probability of above-normal precipitation over the African Sahel and South Asia, as those regions enter their rainy seasons.

Regarding temperature, most land areas are forecasted to have significantly higher probabilities of above-normal temperatures throughout the forecast period. However, the temperature forecasts also indicate increased chances of below-normal temperatures over the west coast of Canada in March-May and slightly increased chances of below-normal temperatures in certain regions during June-August 2025, including parts of South Asia (e.g., Indian Peninsula) and Southeast Australia.



Source: Peterson Agricultural and Climate Historical Series (PACHS)

