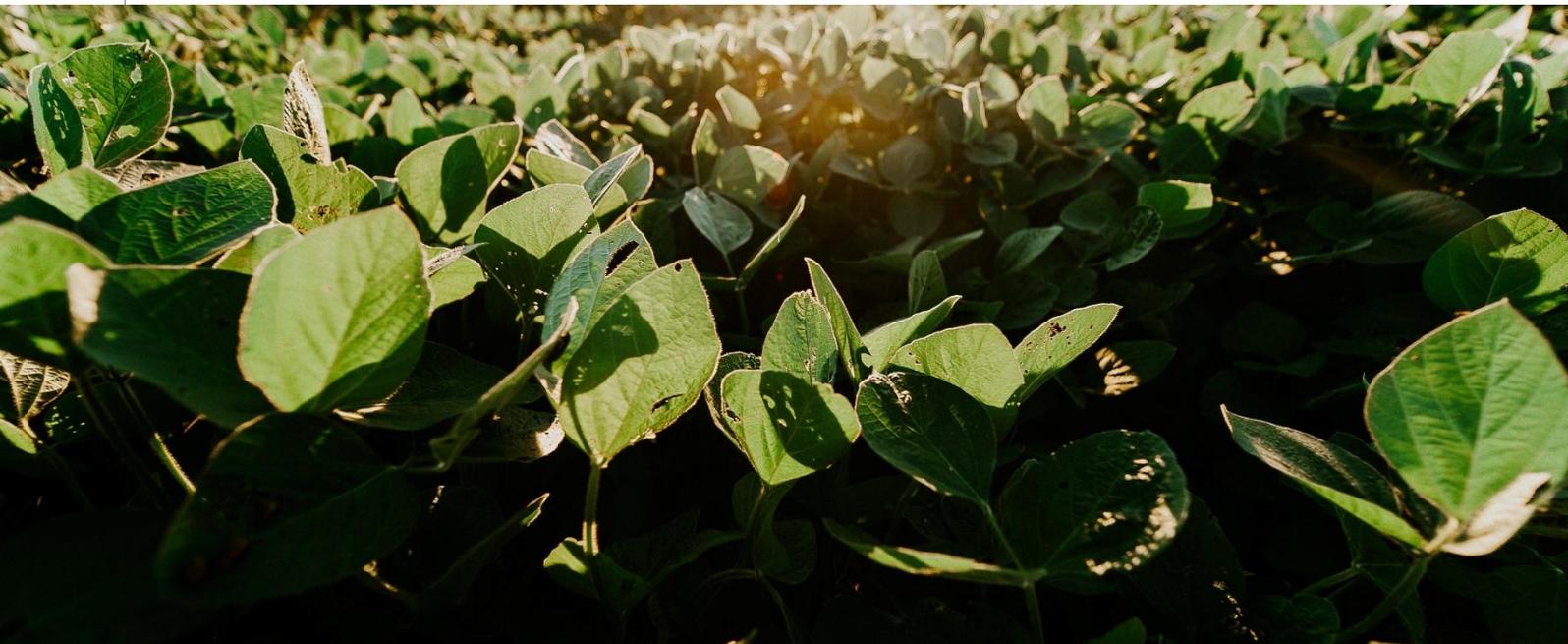




2025

AGRI MARKET REPORT



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Market News

SOYBEANS – were under pressure following USDA’s reports this morning, with contracts closing USD¢ 4 ³/₄ to USD¢ 9 ³/₄/bu in the red. CmdtyView’s national front month Cash Bean price was down USD¢ 9 ³/₄/bu at USD 9.56 ¹/₄/bu. Future contracts at CBOT on May 25, July 25, and August 25, closed today at USD 10.14 ³/₄/bu, USD 10.28 ¹/₄/bu, and USD 10.26/bu, respectively.

SOYMEAL – futures were down USD¢ 80/ tons to USD 3.20/ton on Monday, Future contracts at CBOT on May 25, July 25, and Aug 25 closed today at USD 292.7/ton, USD 299.4/ton, and USD 301.4/ton, respectively.

SOYOIL – futures went down 4 to 29 points at the close. Future contracts at CBOT on May 25, July 25, and Aug 25 closed today at USD¢ 44.89/lb, USD¢ 45.39/lb, and USD¢ 45.48/lb, respectively.

CORN – The corn market closed the Monday session with front months up USD¢ 3 ¹/₄ to USD¢ 4/bu. Larger than expected acres weighed on new crop, with contracts steady to USD¢ ³/₄/bu lower. The CmdtyView national average Cash Corn price was up USD¢ 4/bu on the day at USD 4.23 ¹/₂/bu. Grain Stocks from this morning showed 8.151 billion bushels of corn on hand as of March 1, which was in line with trade estimates. That was also down 201 mbu from the same time last year. Corn acreage was tallied at 95.326 million acres according to the NASS survey of producer intentions, which is above the 94.4 million acres estimate but within the range of estimates. If realized that would be a 4.732 million acre increase yr/yr. Future contracts CBOT on May 25, July 25, and Sep 25, closed today at USD 4.57 ¹/₄/bu, USD 4.65 ¹/₄/bu, and USD 4.34 ³/₄/bu, respectively.

SUGAR – May NY world sugar #11 Monday closed down USD¢ 0.10/lb. (-0.52%), and May London ICE white sugar #5 closed down USD 0.80/ton (-0.15%). Sugar prices on Monday fell to 2-1/2 week lows and posted modest losses. Sugar was under pressure Monday after Meteorologist Climatempo reported above-average rainfall for Brazil over the past week, benefiting the sugar crop. However, sugar prices recovered most of their losses Monday as a 3% rally in crude oil prices to a 5-week high sparked short-covering in sugar futures. Strength in crude prices benefits ethanol prices and may prompt the world's sugar mills to divert more cane crushing toward ethanol production rather than sugar, thus curbing sugar supplies.

COFFEE – May arabica coffee today closed down USD¢ 0.20/lb. (-0.05%), and May ICE robusta coffee closed down USD 68/tons (-1.27%). Coffee prices on Monday settled lower. Coffee prices have been defensive over the past week, with arabica falling to a 1-month nearest futures low last Thursday and robusta dropping to a 2-1/4 month nearest-futures low. Coffee prices have been undercut by reduced concern about dryness in Brazil. Somar Meteorologia reported Monday that Brazil's biggest arabica coffee growing area of Minas Gerais received 31.1 mm of rain in the week ended March 29, or 114% of the historical average.

WHEAT – complex is trading posted gains across the three exchanges on Monday. Chicago SRW futures were firm to USD¢ 8 ³/₄/bu higher to close out the day. Kansas City HRW contracts were USD¢ ³/₄/bu to USD 5 ¹/₄/bu in the green to settle the Monday session. MPLS spring wheat was up USD¢ 7 to 11/bu in the nearby contracts. Precip is expected to cover a good portion of the Southern Plains and SRW country in the next week. Future contracts at CBOT on May 25, July 25, and Sep 25, closed today at USD 5.37/bu, USD 5.50 ¹/₂/bu, and USD 5.66 ¹/₄/bu, respectively.



Crop year	Sown area	Yield	Production
2024/2025	47.45 million ha	3,527 kg/ha	167.37 million tons
2023/2024	46.03 million ha	3,202 kg/ha	147.38 million tons



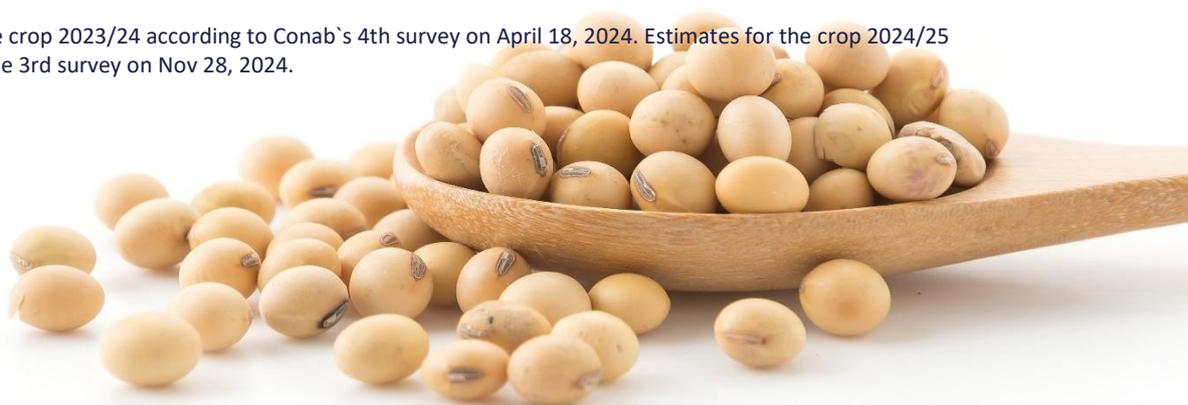
2024/2025	21.14 million ha	5,806 kg/ha	122.76 million tons
2023/2024	21.06 million ha	5,495 kg/ha	115.72 million tons



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 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

Brazilian soybean traders are poised to ship record volumes in the first quarter, driven by strong demand from the world's largest importer, China, which is currently involved in a trade war with the U.S., three analysts said, citing shipping data. Current soy volumes being shipped do not yet reflect the effects of the new trade war, the analysts said. They believe an escalation will direct more Chinese demand to Brazil over time, as was the case in 2018. Brazilian traders had loaded 22.8 million tons of soybeans onto vessels through March 25, 17.7 million of that going to China, said Eduardo Vanin, an analyst with Agrinvest. He noted both figures "are records" in spite of some logistical bottlenecks and a slow start to Brazil's harvest. Source: Reuters, Mar 28. 2025.



CORN

With 48% of the area harvested in the country, the first corn harvest also presents a mixed scenario. In Minas Gerais, expectations are positive, despite the reduction in the productive potential of some crops due to the lack of rain in February. In Rio Grande do Sul, the return of dry weather has once again brought symptoms of water stress to late-sown crops. In Piauí, the water deficit has also affected the production potential in some areas of the Southwest. In Santa Catarina, the harvest continues to advance, and productivity remains high. In Maranhão, corn crops continue to develop in good conditions. The second corn crop has 2% of the area planted. In Mato Grosso, planting has been completed, and crops continue to develop well. Source: Cultivar Magazine, based on information from Conab. March 28, 2025



SUGAR

Sugar cane crushing in Brazil's center-south region saw a significant decrease of nearly 18% in the first half of March, with a total of 1.83 million tons, according to industry group Unica. This is a decrease from the previous year's figures, with sugar production also down by 19% to 52,000 tons. On the other hand, ethanol production experienced a positive growth of 20%, reaching 442 million liters. 17 processing units began the harvest early 2025/26, and by the end of the fortnight, 37 production units were in operation, with 19 more planning to restart in the latter half of the month, although this schedule may be subject to change due to weather and operational conditions. Source: Unica



WHEAT

Paraná, one of Brazil's main wheat producers, is expected to record a 20% drop in the area planted with the cereal in 2025, to 912.2 thousand hectares, according to a forecast by the Department of Rural Economy (Deral), released on Thursday. Even so, Deral sees the possibility of the state's wheat harvest growing 28% in 2025, to 2.94 million tons, with an eventual recovery in yields after adverse weather in 2024. Source: Reuters, March 27. 2025

Quality statistics

Soya

Port	Analysis (%)											Supervised volume (MT)
	Oil	Moisture	Protein	Foreign Matter	Broken	Burned	Heat damaged	Moldy	Total damaged	Greenish	Poisonous seeds	
PARANAGUÁ	21.37	12.33	34.52	0.63	8.51	0.10	0.53	0.45	5.07	0.78	FREE	489,817
SANTOS	21.39	12.23	34.23	0.69	3.24	0.20	0.33	0.52	6.15	0.33	FREE	403,599
ITACOATIARA	22.00	12.40	34.55	0.48	4.38	0.00	0.20	1.37	5.76	0.20	FREE	314,305
BARCARENA	21.58	12.83	34.14	0.70	4.28	0.00	0.00	0.72	4.95	0.00	FREE	289,759
SÃO LUIS	21.96	13.08	32.72	0.49	3.78	0.00	0.00	0.51	4.30	0.00	FREE	227,732
ARATU	21.30	11.78	34.15	0.67	3.97	0.00	0.00	0.40	4.27	0.00	FREE	212,074
VITÓRIA	21.00	11.59	34.68	0.54	6.51	0.00	0.14	0.26	3.86	0.10	FREE	166,426
SÃO FRANCISCO	21.06	12.32	34.57	0.55	7.59	0.00	0.20	0.60	5.60	0.75	FREE	131,099
SANTANA	21.74	13.40	34.26	0.70	4.30	0.00	0.00	0.70	4.70	0.00	FREE	48,401

* Protein results are based on the ISO - 5983-1:2005 method

By-products

SBM H

Paramater	Average
Protein	47.43 %
Fat	1.45 %
Fiber	3.64 %
Moisture	12.53 %

SBM

Paramater	Average
Protein	45.09 %
Fat	1.43 %
Fiber	5.26 %
Moisture	12.55 %

SBMP

Paramater	Average
Protein	46.06 %
Fat	1.31 %
Fiber	4.40 %
Moisture	12.72 %

Oils

SBO

Paramater	Average
FFA	0.87 %
Lecithin	0.013 %
Impurities	0.021 %
Moisture	0.14 %

Sugar

VHP

Paramater	Average
Polarization	99.32
Color	1020
Moisture	0.10
Ash	0.10
Dextran	51
Starch	107



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	12.90	71.41	0.72	1.78	0.00	0.23	1.56	ND	96,460
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	12
Itacoatiara	Hermasa II	7
Santarem	Anchorage	7
Santarem	Atem berth	9
Santarem	Cargill	8
Santarem	CDP 101	16
Santarem	Dolphins	11
Santana	Berth I	14
Santana	Berth II	3
Barcarena	Unitapajos	20
Barcarena	TGPM	55
Barcarena	Hidrovias	7
Vila do Conde	CDP 301	19
Vila do Conde	VDC BUOYS	19
Itaqui	Berth 100	17
Itaqui	Berth 103 - Tegram	14
Itaqui	Berth 105 - Vale	4
Cotegipe	Pier 02	3
Cotegipe	Pier 03	0
Tubarão	TPD3	10
Santos	Copersucar	12
Santos	CLI 16/17	4
Santos	CLI 19	12
Santos	Tiplam 2	1
Santos	Tiplam 3	2
Santos	TEC (ex 12A)	2
Santos	TEAG	10
Santos	TEG	9
Santos	TES	6
Santos	Terminal XXXIX	1
Santos	ADM	4
Santos	TGG	2
Santos	Cutrale	0
Santos	T-GRAO	6
Paranaguá	Bunge 201	0
Paranaguá	206	7
Paranaguá	204 Pasa	11
Paranaguá	212 Export Corridor	10
Paranaguá	213 Export Corridor	8
Paranaguá	214 Export Corridor	11
Antonina	1 / 2 Ponta do Felix	2
São Francisco do Sul	APSFS 101	2
São Francisco do Sul	APSFS 300/301/302	9
Imbituba	Pier 1	2
Imbituba	Pier 3	3
Rio Grande	Tergrasa	5
Rio Grande	Bunge	4
Rio Grande	Commercial Quay	1
Rio Grande	Bianchini	0

Weather forecast

March 2025 Climate Forecast Discussion for the period Apr-Jun through Jul-Sep 2025

During February 2025, negative sea surface temperature (SST) anomalies declined over the central-eastern equatorial Pacific Ocean, leading to a NINO3.4 anomaly index value of -0.35 °C. Also, the weekly-averaged SST anomalies in the NINO3.4 region were 0.0 °C for the week centered on Mar 05, 2025. This indicates the weakening of the ongoing La Niña conditions in the equatorial Pacific Ocean. According to the early-March CPC ENSO forecast, a La Niña Advisory remains in effect, though ENSO-neutral is favored to develop in the next month and persist through the Northern Hemisphere summer (62% chance in June-August 2025). 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 March 2025 indicate enhanced probability of above-normal probability for precipitation in the Central America, northern and west coasts of the northern South America, Southwest and Southeast Asia, the Maritime Continent region, and northern parts of Australia during Apr-Jun 2025. Conversely, substantially enhanced below-normal precipitation probability is forecasted for the southern and southwestern parts of the US, southern Chile, central Southwest Asia, and equatorial central and east Africa during the same period (Apr-Jun, 2025). The enhanced 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 and weaken gradually in subsequent seasons. 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.

In terms of temperature, most land areas are projected to have a significantly higher likelihood of experiencing above-normal temperatures throughout the forecast period. However, the forecasts also suggest a slightly increased chance of below-normal temperatures in the African and Asian Monsoon regions. This is consistent with the precipitation outlook, which indicates above-normal rainfall during the Jun-Aug and Jul-Sep 2025 periods.



Source: Peterson Agricultural and Climate Historical Series (PACHS)

