

2024

AGRI MARKET REPORT



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Market News

SOYBEAN – futures closed out today's session with contracts up USD€ 1 to USD€ 3/bu across most of the nearby CBoT contracts. Future contracts at CBOT on Aug 24, Sep 24, and Nov24, closed today at USD 10.28 ½/bu, USD 10.14 ½/bu, and USD 10.22 ½/bu, respectively.

SOYMEAL – September futures were down USD€ 20/bu to USD 2.80/ton across most contracts with August up USD 2.10/ton. Future contracts at CBOT on Aug 24, Sep 24, and Oct 24, closed today at USD 354.1/ton, USD 327.3/ton, and USD 314.1/ton, respectively.

SOYOIL – futures were propped up by crude oil strength, as contracts were up 41 to 55 points. Future contracts at CBOT on Aug 24, Sep 24, and Oct 24 closed at USD€ 43.30/lb, USD€ 43.26/lb, and equally USD€ 42.69/lb, respectively.

CORN – futures collapsed lower on Wednesday, with contracts closing down USD€ 4 to USD€ 6/bu. December settled the day at USD 3.99 ¾/ton. A private export sale of 104,572 tons of 2024/25 corn was announced this morning to unknown destinations. Export Sales data estimates are running 275,000 tons to 600,000 tons for old crop corn in the week ending on July 25. New crop bookings are expected to total 400,000 to 800,000 tons for that week. Future contracts at CBOT on Sep 24, Dec 24, and Mar 25 closed today at USD 3.82 ¾/bu, USD 3.99 ¾/bu, and USD 4.15 ¾/bu, respectively.

SUGAR – October NY world sugar #11 today is down USD€ 0.24/lb (-1.26%), and Oct London ICE white sugar #5 is down USD 4.80/ton (-0.89%). Sugar prices today fell back from 1-1/2 week highs and are moderately lower as global supply concerns ease. Above-normal monsoon rain in India, the world's second-largest sugar producer, may boost sugar yields and is bearish for sugar prices. The Indian Meteorological Department reported Monday that India received 430.2 mm of rain during the current monsoon season as of July 28, up 3% from the comparable long-term average of 418.9 mm.

COFFEE – September Arabica coffee today is down USD€ 3.00/lb (-1.30%), and Sep ICE Robusta coffee is down USD 25/ton (-0.59%). Coffee prices today are moderately lower, with Arabica falling to a 3-1/2 week low on Brazil coffee harvest pressures. Safras & Mercado reported last Friday that Brazil's 2024/25 coffee harvest was 81% completed as of July 23, faster than 74% last year at the same time and faster than the 5-year average of 77%. Brazil is the world's largest producer of Arabica coffee beans. Brazil's Arabica coffee harvest is 75% complete, faster than 65% a year ago and the 5-year average of 69%. The Robusta coffee harvest is 95% completed, faster than 89% a year ago, and the 5-year average of 93%.

WHEAT – futures faded the slight midday strength on today as the three exchanges closed mixed. Chicago SRW futures were up USD€ 3 to USD€ 4/bu in the front months on the day. Kansas City HRW contracts saw fractional losses at the close. MPLS spring wheat was down USD€ 1 to USD€ 3/bu. Future contracts at CBOT on Sep 24, Dec 24, and Mar 25 closed today at USD 5.27 ¼/bu, USD 5.52/bu, and USD 5.73 ¼/bu, respectively.



Production estimates



Crop year	Sown area	Yield	Production
2023/2024	46.02 million ha	3,202 kg/ha	147.34 million tons
2022/2022	44.07 million ha	3,509 kg/ha	154.60 million tons



2023/2024	20.86 million ha	5,553 kg/ha	115.86 million tons
2022/2023	22.28 million ha	5,922 kg/ha	131.86 million tons



2024/2025	8.67 millones ha	79,079 ton/ha	685.86 million tons
2023/2024	8.33 millones ha	85.580 ton/ha	713.21 million tons

Source: CONAB: Soybeans & Corn 2022/2023 according to the 12th survey on Sep 6, 2023. Estimates for the crop 2023/24 according to the 10th survey on July 11, 2024

Sugarcane: The crop 2023/24 according to Conab's 4th survey on April 18, 2024. Estimates for the crop 2024/25 according to the 1st survey on Apr 24, 2024.



Crops information



SOYA

July 29 – Prices have registered consecutive increases in the Brazilian market. According to Cepea researchers, in addition to the exchange rate (BRL/USD) and foreign appreciation, a scenario that stimulates national exports, the retraction of domestic soybean growers in selling bulky lots of the 2023/24 harvest reinforces the upward movement. Also, according to Cepea researchers, most producers are capitalized and prefer to wait for better trading opportunities throughout the second half of the year, based on the expectation of strong external demand, especially from China, and the volatility of the exchange rate, due to the election year in the United States.



CORN

July 29 – The recent increases in international prices and the U.S. currency boosted domestic corn prices over the last week. According to Cepea researchers, despite the harvest continuing at a fast pace compared to the previous year, producers retracted again, in the expectation of even more significant appreciations and that new highs will be passed on to the domestic market. In the field, data from Conab show that, as of July 21, 79.6% of the crop has already been harvested, a weekly advance of 5.4 p.p. and an increase of a strong 31 p.p. compared to the previous year. Conab also points out that crop productivity was affected by drought in some states, such as São Paulo, Mato Grosso do Sul and Minas Gerais.



SUGAR

July 29 – Prices today jumped to 1-week highs on concerns about Brazil's sugar production. Unica reported last Thursday that Brazil's Center-South sugar output in the first half of July fell 9.7% year-on-year to 2.939 million tons. However, Center-South sugar production in the marketing year through mid-July was still up by 10.4% year-on-year at 17.140 million tons.



WHEAT

July 26 – Planting in the South of Brazil is very close to being completed, after work was halted due to rains at the beginning of the month. In all, a little more than 2.5 million hectares of the crop should be planted in the region, with an average productivity of around 3.1 kg/hectare, which results in a projected production of 8.1 million tons.

Quality statistics

Soya

Port	Analysis (%)											Supervised volume (MT)
	Oil	Moisture	Protein	Foreign Matter	Broken	Burned	Heat damaged	Moldy	Total damaged	Greenish	Poisonous seeds	
SANTOS	21.45	12.32	34.54	0.68	5.23	0.25	0.34	0.58	6.43	0.28	FREE	1,804,891
PARANAGUÁ	20.95	11.83	34.56	0.61	8.12	0.10	0.53	0.59	4.40	0.60	FREE	1,491,017
ITACOATIARA	21.76	12.36	34.50	0.51	4.15	0.00	0.22	1.53	6.83	0.00	FREE	1,433,855
SÃO LUIS	22.09	12.53	34.44	0.57	4.15	0.00	0.27	0.58	6.46	0.00	FREE	859,709
BARCARENA	22.13	12.16	34.59	0.72	3.74	0.00	0.24	0.91	6.47	0.00	FREE	623,909
SANTARÉM	22.00	12.55	34.49	0.63	3.68	0.00	0.10	2.23	6.76	0.00	FREE	360,915
SÃO FRANCISCO	21.05	12.04	34.59	0.57	7.59	0.00	0.22	0.59	5.60	0.77	FREE	274,344
VITÓRIA	21.31	12.81	34.44	0.69	5.75	0.10	0.29	0.43	6.37	0.14	FREE	219,979
RIO GRANDE	20.47	13.01	34.49	0.65	7.10	0.07	0.36	0.46	5.63	0.19	FREE	218,160
ARATU	21.19	12.43	34.51	0.50	3.70	0.00	0.00	0.30	4.40	0.00	FREE	69,149
SANTANA	22.16	11.98	34.43	0.70	5.13	0.00	0.00	0.80	6.80	0.00	FREE	53,839

By-products

SBM H

Parameter	Average
Protein	47.85 %
Fat	1.49 %
Fiber	3.68 %
Moisture	12.52 %

SBM

Parameter	Average
Protein	45.33 %
Fat	1.89 %
Fiber	4.97 %
Moisture	12.68 %

SBMP

Parameter	Average
Protein	46.06 %
Fat	1.67 %
Fiber	4.51 %
Moisture	12.68 %

Oils

SBO

Parameter	Average
FFA	0.97 %
Lecithin	0.022 %
Impurities	0.03 %
Moisture	0.13 %

Sugar

VHP

Parameter	Average
Polarization	99.37
Color	845
Moisture	0.09
Ash	0.11
Dextran	61
Starch	151



Corn

Port	Analysis (%)								Supervised volume (MT)
	Moisture	Test Weight	Foreign Matter	Broken	Heat damaged	Germinated	Total damaged	Aflatoxin	
BARCARENA	12.85	74.40	0.81	1.28	0.02	0.00	3.32	ND	292,766
SANTOS	13.51	73.17	0.60	0.92	0.05	0.00	2.31	ND	278,472
ITACOATIARA	13.51	75.68	0.56	1.01	0.00	0.00	2.93	ND	181,008
SANTARÉM	13.38	74.66	0.44	0.90	0.03	0.00	3.56	ND	161,430
PARANAGUÁ	13.33	74.21	0.67	1.53	0.14	0.10	3.69	ND	113,825
SÃO LUIS	12.72	74.80	0.75	1.14	0.12	0.00	2.23	ND	102,983
RIO GRANDE	12.70	72.39	0.62	2.03	0.05	0.42	4.12	ND	76,126
SÃO FRANCISCO DO SUL	12.50	74.09	0.78	2.03	0.15	0.00	4.04	ND	67,618
SANTANA	13.57	74.12	0.82	1.31	0.00	0.00	3.16	ND	64,042

Waiting time

Port	Terminal	Waiting Time
Itacoatiara	Hermasa I	3
Itacoatiara	Hermasa II	0
Itacoatiara	TGSA – Novo Remanso	0
Santarem	Cargill	1
Santarem	CDP 101	2
Santarem	Dolphins	9
Santana	Berth I	2
Santana	Berth II	3
Barcarena	Unitapajos	15
Barcarena	TGPM	2
Barcarena	Hidrovias	6
Vila do Conde	CDP 301	4
Vila do Conde	VDC Buoys	4
Itaqui	Berth 100	8
Itaqui	Berth 103 - Tegram	4
Itaqui	Berth 105 - Vale	3
Salvador	Cotegipe	13
Tubarão	TPD3	10
Santos	Copersucar (Shed 20/21)	11
Santos	CLI (Shed 16/17)	16
Santos	CLI (Shed 19)	11
Santos	Tiplam 2	0
Santos	Tiplam 3	17
Santos	Wharf 12A	7
Santos	TEAG	16
Santos	TEG	0
Santos	TES	0
Santos	Terminal XXXIX	4
Santos	ADM	0
Santos	TGG	2
Santos	Cutrale	6
Santos	T-GRAO	10
Paranaguá	201 West Corridor	1
Paranaguá	206	6
Paranaguá	204 Pasa	24
Paranaguá	212 Export Corridor	10
Paranaguá	214 Export Corridor	14
Antonina	1 / 2 Ponta do Felix	3
São Francisco do Sul	Commercial Berth – Pier 101	20
São Francisco do Sul	TESC – Shed 301	16
Imbituba	Pier 1	13
Imbituba	Pier 2	0
Imbituba	Pier 3	10
Rio Grande	Tergrasa	6
Rio Grande	Bunge	3
Rio Grande	ERG	0
Rio Grande	Commercial Quay	3
Rio Grande	Bianchini	5

Weather forecast

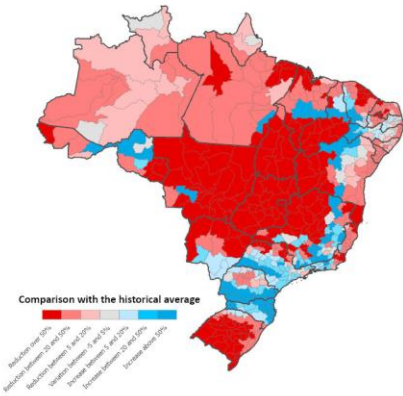
July 2024 Climate Forecast Discussion for the period Aug-Oct 2024 through Nov-Jan 2025

During June 2024, there was a further weakening in the positive sea surface temperature (SST) anomalies over the central-eastern equatorial Pacific Ocean compared to the preceding month, leading to a NINO3.4 anomaly index value of +0.24 °C. The weekly-averaged SST anomalies in the NINO3.4 region were +0.30 °C for the week centered on July 03, 2024. This shows that the ENSO-neutral state is ongoing in the equatorial Pacific Ocean. According to the early-July CPC ENSO forecast, ENSO-neutral is expected to continue for the next several months, along with an onset of La Niña during Aug-Oct 2024 (70% chances), which will persist thereafter. The Indian Ocean Dipole (IOD) index is currently neutral. The North Atlantic Ocean continues to exhibit persistent warm SST anomalies. Forecasts indicate that the warming in the North Atlantic Ocean will continue for the next couple of months while the Indian Ocean Dipole is forecasted to remain in the neutral state.

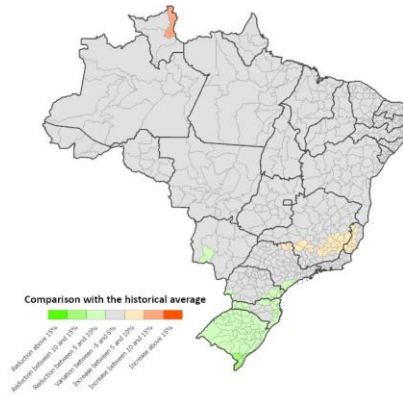
IRI's seasonal precipitation forecasts issued in July 2024 show elevated probabilities of above-normal precipitation in Central America and Caribbean regions, Southwestern parts of the Arabian Peninsula, South Asia, the Maritime Continent regions, parts of China and Australia during the three forecasts seasons (Aug-Oct, Sep-Nov, and Oct-Dec 2024). Over the Sahel region, the forecasts indicate elevated probabilities of above-normal precipitation in Aug-Oct 2024. However, these probabilities diminish in Sep-Nov 2024 and are no longer present in the subsequent (Oct-Dec, and Nov-Jan) forecast periods. The forecast shows elevated probabilities of below-normal precipitation over different parts of South America (e.g., northeast South America, over and around Uruguay, and southern Chile) during the forecasts period. The forecast also shows increasing probability of below-normal precipitation over the western and central parts of the U.S., and most of Mexico in Aug-Oct, and Sep-Nov 2024, while during Oct-Dec, and Nov-Jan, most of the southern U.S. and northern Mexico show a strong shift towards below-normal signal. There is a gradual shift towards below-normal signal over the Middle East starting from Aug-Oct 2024 to the end of the forecast period. Many, while not all, of these precipitation patterns align with historical La Niña events, in line with the forecasted onset of La Niña in next couple of months.

Regarding temperature, strongly enhanced probabilities for above-normal temperature are forecasted across most land areas throughout the forecast period. The forecast shows elevated probabilities (though weak) of below-normal temperatures over scattered parts of Sahel in Aug-Sep 2024. The forecasts also show probability shift towards below-normal temperatures over southern Alaska, and different parts of central southwest Asia in Sep-Nov, Oct-Dec, and Nov-Jan 2025.

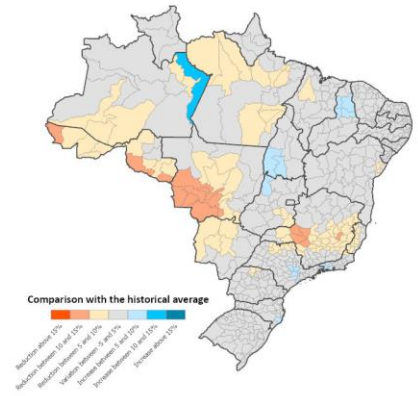
PRECIPITATION
01/07/2024 - 31/07/2024



TEMPERATURE
01/07/2024 - 31/07/2024



RELATIVE HUMIDITY
01/07/2024 - 31/07/2024



Source: Peterson Agricultural and Climate Historical Series (PACHS)

