

2024

# AGRI MARKET REPORT



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# Market News

**SOYBEAN** – Old crop beans ended the day with USD€ 1 to 1 ¼/bu loss, while the new crop contracts finished as much as USD€ 8 ¼/bu in the black. The May soybean contract finished the week with the same USD€ 1/bu loss but was still up USD€ 50/bu through the month of March. Nov beans were UNCH for the week and finished the month up by USD€ 53/bu. Future contracts at CBOT on May 24, Jul 24, and Aug 24, closed today at USD 11.91 ½/bu, USD 11.05 ¼/bu, and USD 12.03 ¾/bu, respectively.

**SOYMEAL** – Front month futures closed today with 0.5% losses, which left May with a USD 1.40/ton loss on the week but USD 8.50/ton higher for the month. Future contracts at CBOT on May 24, Jul 24, and Aug 24, closed today at USD 337.2/ton, USD 341.0/ton, and USD 341.8/ton, respectively.

**SOYOIL** – Futures closed off their highs today, but still 29 points in the black. May BO was 31 points higher for the week and was 274 points higher for the month of March. Future contracts at CBOT on May 24, Jul 24, and Aug 24, closed at USD€ 47.95/lb, USD€ 48.48/lb, and USD€ 48.54/lb, respectively.

**CORN** – Today's trading session left the corn market USD€ 6/bu off the day's highs, but still USD€ 13 to USD€ 16/bu in the black. Old crop May ended the week with a USD€ 2 ¾/bu gain and finished the last trade day of March with a USD€ 12/bu gain for the monthly. The new crop Dec contract ended the week with a USD€ 2 ½/bu gain and ended the month USD€ 14 ¼/bu stronger. Future contracts at CBOT on May 24, Jul 24, and Sep 24, closed today at USD 4.42/bu, USD 4.54 ½/bu, and USD 4.64 ½/bu, respectively.

**SUGAR** – Sugar prices today posted moderate gains, with NY sugar rising to a 1-month high and London sugar climbing to a 1-1/2-month high. Today's rally in crude prices to a 1-week high was bullish for sugar. A bearish factor for sugar was Wednesday's report from Unica that showed Brazil's Center-South sugar output in the first half of March was 64,000 tons, up 313% from the same time last year. Also, Brazilian sugar output so far in the 2023/24 marketing year through mid-March is up 25.8% y/y to 42.245 mln tons. Brazil's sugar mills have ramped up their cane crushing for more sugar and less ethanol. Mills have crushed 48.96% of total cane for sugar production this year, up from 45.93% last year.

**COFFEE** – Prices today posted moderate losses. May Arabica closed USD€ 1.80/lb (0.94%) down, and May ICE Robusta closed USD 80/ton (2.25%) down. Weakness in the BRL today undercut Arabica coffee prices as the BRL dropped to a 1-week low against the USD. The weaker BRL encourages export selling from Brazil's coffee producers. Robusta prices retreated after Vietnam's reported today that Vietnam's Q1 coffee exports rose 44% y/y to 799,000 tons. A negative factor is rain in Brazil, which eased dryness concerns. Somar Meteorologia reported Monday that Brazil's Minas Gerais region received 28 mm of rainfall in the past week, or 106% of the historical average. Minas Gerais accounts for about 30% of Brazil's Arabica crop.

**WHEAT** – Despite neutral to bear-friendly NASS data, wheat futures rallied into the 3-day Holiday weekend. The spring wheat futures faded on the higher acreage to close USD€ 3 ½ to USD€ 6/bu in the red. Chicago prices were USD€ 8/bu off their highs for the close, but still USD€ 8 ¾ to USD€ 12 ¾/bu higher for the day. July SRW ended the week with a net USD€ 6 ¼/bu gain but was still at a USD€ 3 ½/bu loss through the month of March. HRW futures were also USD€ 9/bu off their highs for the close, but the USD€ 5 ½ to USD€ 7/bu front month gains helped July HRW to limit the week's loss to USD€ 5/bu and flipped the board a net USD€ 5 ½/bu higher for the month.





# Production estimates



Crop year	Sown area	Yield	Production
<b>2023/2024</b>	<b>45.18</b> millon ha	<b>3,251</b> kg/ha	<b>146.88</b> millon tons
<b>2022/2022</b>	<b>44.07</b> millon ha	<b>3,509</b> kg/ha	<b>154.60</b> millon tons



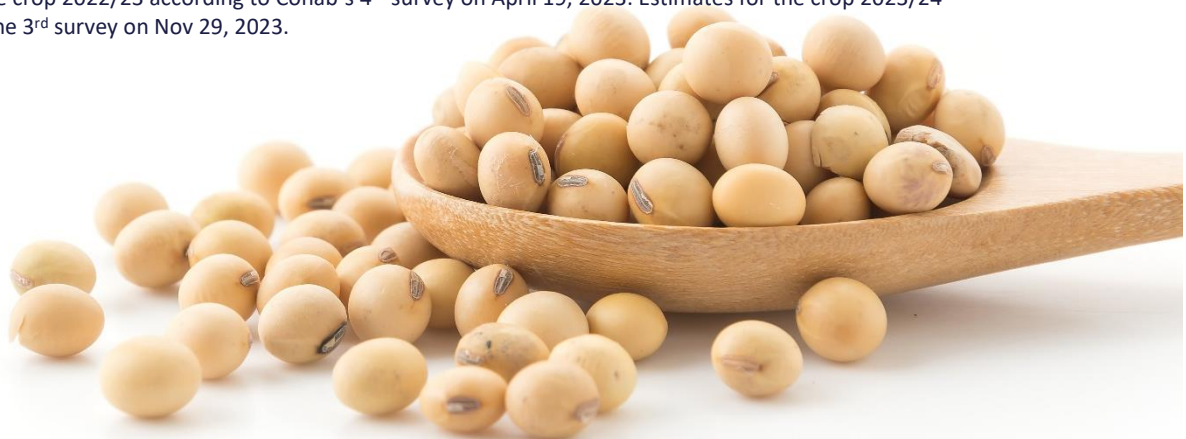
<b>2023/2024</b>	<b>20.36</b> millon ha	<b>5,538</b> kg/ha	<b>112.75</b> millon tons
<b>2022/2023</b>	<b>22.28</b> millon ha	<b>5,922</b> kg/ha	<b>131.86</b> millon tons



<b>2023/2024</b>	<b>8.35</b> millones ha	<b>81,129</b> ton/ha	<b>677.60</b> millon tons
<b>2022/2023</b>	<b>8.29</b> millones ha	<b>73.655</b> ton/ha	<b>610.80</b> millon tons

Source: CONAB: Soybeans & Corn 2022/2023 according to the 12<sup>th</sup> survey on Sep 6, 2023. Estimates for the crop 2023/24 according to the 6<sup>th</sup> survey on Mar 12, 2024

Sugarcane: The crop 2022/23 according to Conab's 4<sup>th</sup> survey on April 19, 2023. Estimates for the crop 2023/24 according to the 3<sup>rd</sup> survey on Nov 29, 2023.



# Crops information



## SOYA

With high production costs, low prices, and thin margins, most Brazilian soybeans farmers would have little incentive or available capital to sustain area expansion at the same rate as the previous seasons, as mentioned by various local stakeholders. MY 2024/25 production at 157.5 million tons, resulting in an average national yield of 3,450 kg/ha (nearly 57.5-60kg bags/ha). If confirmed, this would be 2% higher than MY 2023/24's revised yield (3,376 kg/ha, or 56.3 bags/ha), but 5% lower than MY 2022/23's yield (at 3,632kg/ha, or 60.5 bags).



## CORN

Corn futures were lower in overnight trading amid favorable weather in Brazil and as planting begins in southern states. Rains this week were near expectations as precipitation fell in several Brazilian states including Mato Grosso, Goiás, and São Paulo, said Don Keeney, an agricultural meteorologist with Maxar. Showers will continue this week, giving the second, or safrinha, corn crop a boost. "Rains in north central and northwestern areas will further improve moisture for safrinha corn," Keeney said.



## SUGAR

Brazil exported 2.281 mln tons of sugar and molasses so far this month (16 working days), with accumulated revenues of USD 1.253 billion, according to the Secretariat of Foreign Trade (Secex), on Mar 25. In the last week alone, more than 700.000 tons were shipped. Last month, Brazil exported 3.017 mln tons of products related to the sugar-energy sector. In the whole Mar 23 (23 working days), exports of products totaled 1.827 mln tons with total accumulated revenue of USD 834.074 mln, according to Secex. In the analysis of tons by daily average, exports of sugars and molasses totaled 142,620 tons/day in the period, being almost 80% higher than those recorded in the same period of 2023 (79,460 tons/day). Shipment prices are more than 20% higher at USD 549.30/ton. Source: Secex, Mar 25, 24



## WHEAT

In 2024, wheat shipments are estimated at 2.011 mln tons, according to ANEC data and projected that Brazil should ship 788,326 tons of wheat in March. In the same month last year, the country exported 485,365 tons of the cereal. In the week between March 17 and 23, Brazil shipped 160,987 tons. For the week between March 24 and 30, shipments of 154,000 tons are expected.

# Quality statistics

## Soya

Port	Analysis (%)										Supervised volume (MT)
	Oil	Moisture	Protein	Foreign Matter	Broken	Burned	Heat damaged	Moldy	Total damaged	Greenish	
ITACOATIARA	21.63	12.55	34.41	0.51	4.13	0.00	0.21	1.40	6.59	0.00	875,695
SANTOS	21.34	12.52	34.13	0.66	5.28	0.10	0.32	0.56	6.29	0.17	661,467
PARANAGUÁ	20.97	11.88	34.39	0.60	8.36	0.10	0.32	0.56	4.79	0.59	658,464
SÃO LUIS	22.42	12.91	34.09	0.55	4.14	0.00	0.14	0.54	5.79	0.00	328,863
BARCARENA	22.02	12.54	34.33	0.65	3.87	0.00	0.00	0.88	5.39	0.00	285,857
SÃO FRANCISCO	20.99	11.96	34.59	0.57	7.59	0.00	0.23	0.62	5.60	1.07	147,478
SANTARÉM	21.83	12.56	34.13	0.64	4.09	0.00	0.10	2.49	6.23	0.00	127,837
VITÓRIA	20.82	12.97	34.52	0.80	4.93	0.00	0.20	0.42	6.18	0.17	94,763
ARATU	21.19	12.43	34.51	0.50	3.70	0.00	0.00	0.30	4.40	0.00	69,149

## By-products

### SBM H

Parameter	Average
Protein	47.55 %
Fat	1.48 %
Fiber	3.46 %
Moisture	12.31 %

### SBM

Parameter	Average
Protein	45.54 %
Fat	1.84 %
Fiber	4.58 %
Moisture	12.65 %

### SBMP

Parameter	Average
Protein	45.93 %
Fat	1.71 %
Fiber	4.26 %
Moisture	12.61 %

## Sugar

### VHP

Parameter	Average
Polarization	99.36
Color	986
Moisture	0.08
Ash	0.09
Dextran	69
Starch	168

## Oils

### SBO

Parameter	Average
FFA	1.07 %
Lecithin	0.012 %
Impurities	0.01 %
Moisture	0.13 %



## Corn

Port	Analysis (%)								Supervised volume (MT)
	Moisture	Test Weight	Foreign Matter	Broken	Heat damaged	Germinated	Total damaged	Aflatoxin	
SANTOS	13.46	74.68	0.75	1.14	0.04	0.00	2.80	ND	135,475
ITACOATIARA	13.52	76.09	0.49	0.96	0.00	0.00	2.78	ND	112,447
BARCARENA	13.28	74.40	0.89	1.18	0.02	0.00	4.12	ND	107,077
SÃO FRANCISCO DO SUL	13.95	74.09	0.78	2.03	0.15	0.00	4.04	ND	67,618
PARANAGUÁ	13.96	74.20	0.70	1.71	0.21	0.15	4.02	ND	65,925
RIO GRANDE	12.70	72.39	0.62	2.03	0.05	0.42	4.12	ND	41,126
SÃO LUIS	12.51	74.56	0.53	0.73	0.12	0.00	2.14	ND	31,483
SANTANA	13.42	74.33	0.91	1.20	0.00	0.00	3.74	ND	30,701
SANTARÉM	13.18	74.00	0.53	0.18	0.03	0.00	2.99	ND	14,881



# Exports

\* March 2024



Soya



Corn



By-products

ALGERIA	133,913
BANGLADESH	165,959
CHINA	8,855,455
COSTA RICA	35,706
EGYPT	53,085
GREECE	16,998
INDIA	78,502
IRAN	137,095
ISRAEL	32,406
ITALY	54,613
JAPAN	118,817
LEBANON	13,000
MEXICO	146,316
NETHERLANDS	67,005
NORWAY	62,558
PORTUGAL	50,501
SAUDI ARABIA	56,998
SPAIN	574,211
TAIWAN	237,424
THAILAND	494,477
TUNISIA	26,903
TURKEY	352,732
UNITED KINGDOM	46,307
UNITED STATES	35,755
VIETNAM	66,000
<b>GRAND TOTAL</b>	<b>11,912,735</b>

ALGERIA	272,006
CHINA	1,012,141
COSTA RICA	159,440
DOMINICAN REPUBLIC	281,958
EGYPT	483,610
GUYANA	6,014
INDONESIA	354,671
IRAN	636,989
JAPAN	120,178
KUWAIT	66,041
MOROCCO	32,997
PORTUGAL	26,887
SAUDI ARABIA	107,711
SENEGAL	27,500
SOUTH KOREA	197,952
TAIWAN	232,344
UNITED KINGDOM	16,696
VENEZUELA	33,976
VIETNAM	242,887
<b>GRAND TOTAL</b>	<b>4,311,998</b>

BANGLADESH	51,785
CHILE	26,462
FRANCE	489,677
GERMANY	107,399
INDONESIA	774,546
IRAN	323,000
ITALY	99,355
NETHERLANDS	312,686
POLAND	210,998
SAUDI ARABIA	48,652
SOUTH KOREA	125,040
SPAIN	59,452
THAILAND	334,949
UNITED ARAB EMIRATES	40,872
VIETNAM	156,287
<b>GRAND TOTAL</b>	<b>3,161,160</b>



# Waiting time

Port	Terminal	Waiting Time
Itacoatiara	Hermasa I	3
Itacoatiara	Hermasa II	7
Itacoatiara	TGSA – Novo Remansa	1
Santarem	Cargill	9
Santarem	CDP 101	0
Santarem	CDP 102	37
Santana	Cianport I	9
Santana	Cianport II	12
Vila do Conde	Unitapajos	9
Vila do Conde	TGPM	15
Vila do Conde	Hidrovias	8
Vila do Conde	Mega	1
Itaqui	Berth 100	10
Itaqui	Berth 103 - Tegram	11
Itaqui	Berth 105 - Vale	6
Natal	Pier 3	0
Recife	Sugar Terminal	0
Recife	Commercial Berth	0
Maceió	Sugar Terminal	3
Maceió	Commercial Berth	0
Salvador	Cotegipe	6
Tubarão	TPD3	14
São Sebastião	Commercial Quay Pier 101	14
Santos	Copersucar (Shed 20/21)	15
Santos	CLI (Shed 16/17)	36
Santos	CLI (Shed 19)	25
Santos	Tiplam 2	6
Santos	Tiplam 3	6
Santos	Wharf 12 <sup>a</sup>	5
Santos	TEAG	4
Santos	TEG	8
Santos	TES	6
Santos	Berth 37	22
Santos	ADM	12
Santos	TGG	8
Santos	Cutrale	4
Santos	T-GRAO	14
Santos	Shed 31	1
Paranaguá	201 West Corridor	4
Paranaguá	202 Commercial Berth	13
Paranaguá	204 Pasa	10
Paranaguá	212 Export Corridor	13
Paranaguá	213 Export Corridor	10
Paranaguá	214 Export Corridor	10
Paranaguá	113 Ponta do Felix / Antonina	9
Paranaguá	114 Ponta do Felix / Antonina	11
São Francisco do Sul	Commercial Berth – Pier 101	11
São Francisco do Sul	TESC – Shed 301	3
Imbituba	Pier 1	23
Rio Grande	Tergrasa	1
Rio Grande	Bunge	0
Rio Grande	Bianchini	12

Source: Alphamar Agency

\*The waiting time expressed in days.

# Weather forecast

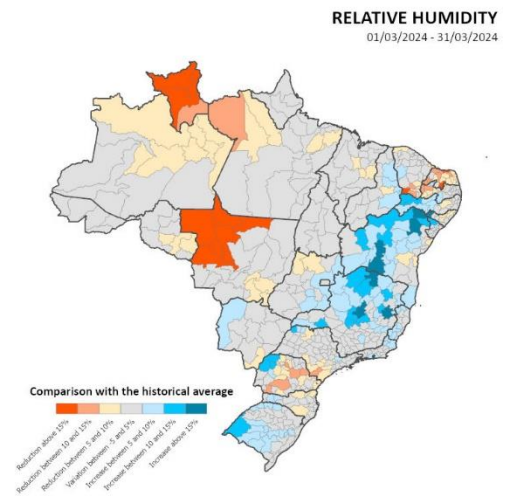
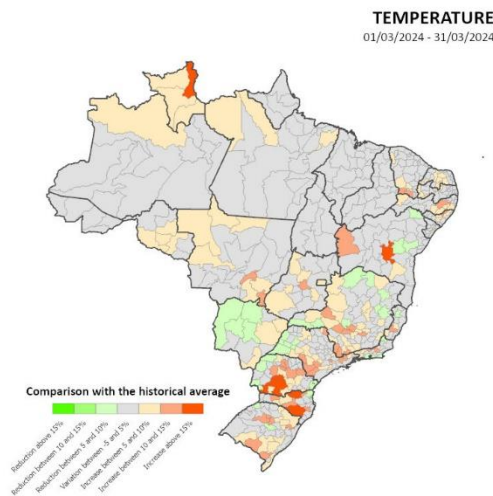
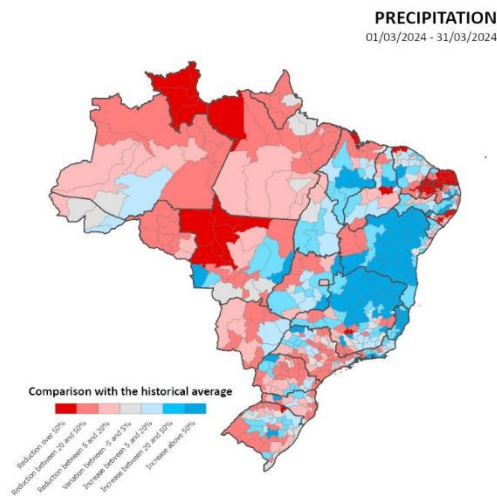
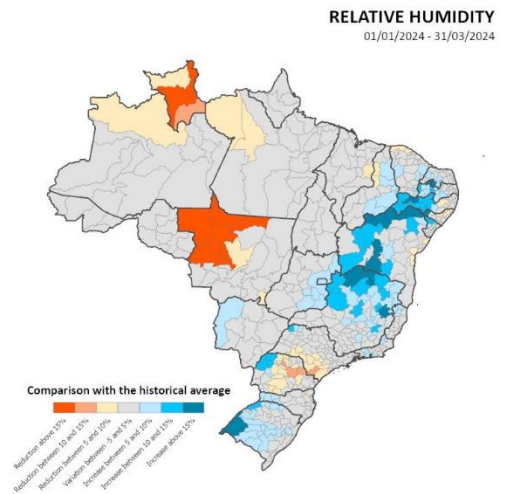
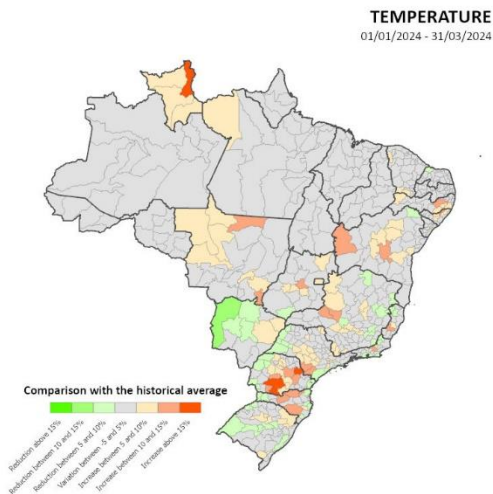
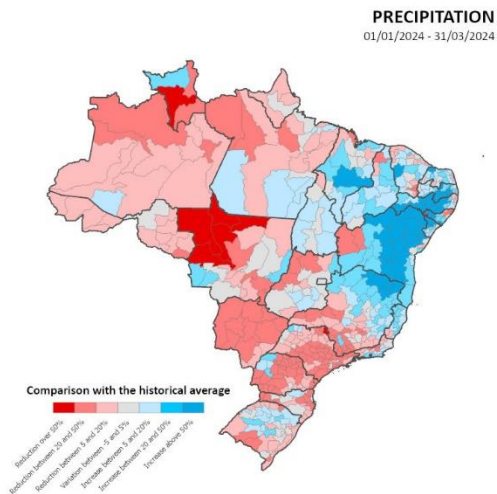
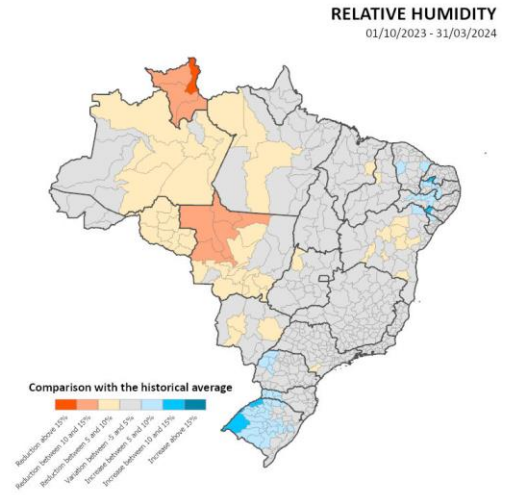
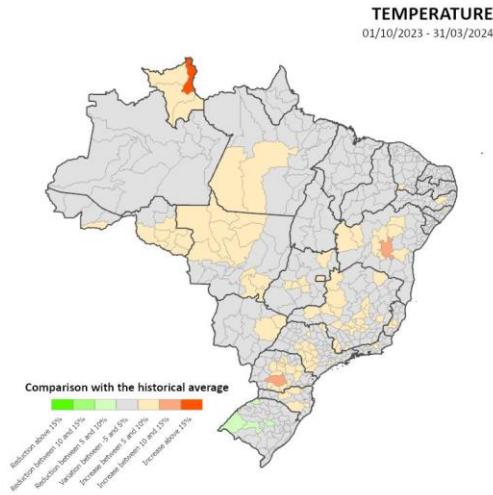
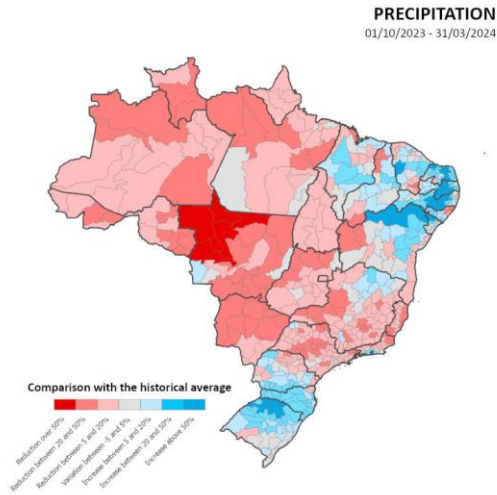
Mar 2024 Climate Forecast Discussion for the period Apr-Jun 2024 through Jul-Sep 2024

During February 2024, there was a notable decline in the sea surface temperatures (SSTs) within the central-eastern equatorial Pacific Ocean compared to the preceding month, leading to a NINO3.4 anomaly index value of +1.53 °C. The weekly-averaged SST anomalies in the NINO3.4 region were +1.40 °C for the week centered on March 06, 2024. According to the early-March CPC ENSO forecast, both a current El Niño Advisory and a La Niña watch for boreal summer remain in place. The Indian Ocean Dipole (IOD) index is now in a neutral state with the most recent value of -0.42 °C for the week ending March 03, 2024, according to the Australian Bureau of Meteorology. 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. The Pacific Decadal Oscillation (PDO) Index which has been in the negative phase since 2020, remains negative (-1.33 for the month of February 2024) according to the National Centers for Environmental Information.

IRI's seasonal precipitation forecasts issued in March show elevated probabilities of below-normal precipitation in various regions during the forecast period, including Mexico and parts of North America, parts of Brazil, areas in Chile and Argentina, southern Africa. There is a gradual leaning towards above-normal precipitation starting from Apr-Jun 2024 to the end of the forecast period, over the Central American regions, northern South America, African Sahel region, Greater Horn of Africa, southwestern corner of the Arabian Peninsula, south Asia, the Maritime Continent, central and eastern Australia, and parts of China. Many, though not all, of the latter precipitation patterns are consistent with historical La Niña, which is forecasted from the start of the boreal summer of 2024.

Regarding temperature, strongly enhanced probabilities for above-normal temperature are forecasted across most land areas throughout the forecast period. In the southern regions of Australia, the forecast show increased probabilities for below-normal temperatures during May-Jul, and Jun-Aug 2024.

# Climate Map Series



Source: Peterson Agricultural and Climate Historical Series (PACHS)