

2024

# AGRI MARKET REPORT



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# Market News

**SOYBEAN** – initially got a bounce out of the USDA reports, but failed to hold, as contracts closed mixed, with nearbys down USD¢ ¾/bu to USD¢ 3/bu. New crops were leading the way on a smaller acreage number, with fractional to USD¢ 4 ½/bu gains. August was down USD¢ 70/bu during June, with the weekly loss at USD¢ 13 ½/bu. Future contracts at CBOT on Jul 24, Aug 24, and Sep 24, closed today at USD 11.50 ½/bu, USD 11.30 ½/bu, and USD 11.00/bu, respectively.

**SOYMEAL** – futures were down USD¢ 60 to USD 3.20/ton. Future contracts at CBOT on Jul 24, Aug 24, and Sep 24, closed today at USD 360.5/ton, USD 346.0/ton, and USD 335.7/ton, respectively.

**SOYOIL** – with Soy Oil futures up 14 to 34 points. Future contracts at CBOT on Jul 24, Aug 24, and Sep 24, closed at USD¢ 43.77/lb, USD¢ 44.07/lb, and equally USD¢ 44.07/lb, respectively.

**CORN** – futures collapsed on the today's session, as USDA data was less than friendly for the bulls with larger stocks and acreage estimates. Contracts settled down USD¢ 10 to USD¢ 16 ½/bu across most 2024 and 2025 months. September was down USD¢ 46 ½/bu on the month, with USD¢ 33/bu of that this week. Future contracts at CBOT on Jul 24, Sep 24, and Dec 24, closed today at USD 3.97 ¼/bu, USD 4.07 ½/bu, and USD 4.20 ¾/bu, respectively.

**SUGAR** – July NY world sugar #11 today closed up USD¢ 0.19/lb. (+0.94%), and Aug London ICE white sugar #5 closed up USD 13.30/ton (+2.27%). Sugar prices Friday shook off early losses and rallied to fresh 2-1/2-month highs. Sugar prices have rallied sharply this week after India's agricultural agency reported spreading a fungus crop disease called red rot through India's Uttar Pradesh state, a key sugar-growing region. Sugar prices today initially moved lower as robust sugar output in Brazil pressured prices. Unica reported today that Brazil's sugar production for the 2024/25 crop year through the first half of June was up 14.4% y/y at 10.95 mln tons. Also, the percentage of Brazil's 2024/25 sugar cane crop crushed for sugar rose to 48.38% from 47.24% last year. Weakness in the Brazilian real (BRL) is also bearish for sugar prices as the BRL today tumbled to a 2-1/2 year low against the USD. The weaker BRL encouraged export selling by Brazil's sugar producers.

**COFFEE** – Sep Arabica today closed up USD¢ 0.45/lb. (+0.20%), and Sep ICE Robusta closed down USD 36/ton (-0.89%). Prices today settled mixed, with Arabica falling to a 2-week low and Robusta dropping to a 1-week low. A slumping BRL undercut coffee prices as the BRL today fell to a 2-1/2 year low against the USD, encouraging export sales from Brazil's coffee producers. However, Arabica recovered its losses today and moved higher after weather forecasts called for limited rain in Brazil's coffee-growing regions next week, sparking short-covering in arabica coffee futures.

**WHEAT** – futures ended today's session with losses though they were off the lows at the close. Chicago contracts were steady to USD¢ 6 ¼/bu lower, as September was down USD¢ 2 ¼/bu on the week. Kansas City futures were fractionally to USD¢ 10 ½/bu weaker on the day, with September own just USD¢ ¾/bu this week. MPLS spring wheat was mixed with contracts anywhere from USD¢ 5/bu lower to as much as USD¢ 11/bu higher in the deferreds. Future contracts at CBOT on Jul 24, Sep 24, and Dec 24, closed today at USD 5.53 ½/bu, USD 5.73 ½/bu, and USD 5.97/bu, respectively.





## Production estimates



Crop year	Sown area	Yield	Production
<b>2023/2024</b>	<b>45.97</b> millon ha	<b>3,205</b> kg/ha	<b>147.35</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>20.84</b> millon ha	<b>5,478</b> kg/ha	<b>114.14</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>2024/2025</b>	<b>8.67</b> millones ha	<b>79,079</b> ton/ha	<b>685.86</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 2022/2023 according to the 12th survey on Sep 6, 2023. Estimates for the crop 2023/24 according to the 9th survey on June 13, 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

June 25 – Brazil's soybean exports in June were estimated today at 14.50 million tons, a reduction of 380.000 tons compared to last week's forecast, but still at the highest level in history for the month, according to data from the National Association of Cereal Exporters (Anec). The projection indicates an increase of approximately 660.000 tons compared to June last year, with an increase of more than 1 million tons related to May this year. The estimate, if confirmed, will mark the highest monthly volume of the year, when shipments in June last year had been the largest in the country's history for the month, at 13.8 million tons. Source: Reuters



## CORN

June 26 – Famasul (Federation of Agriculture and Livestock of Mato Grosso do Sul) released its Weekly Rural Bulletin, indicating new reports on the state's crops. As per the survey, harvesting work for the 2nd corn crop went from 4.2% to 8.2% of the total sown in a week time. This index is 7.38 percentage points higher than that recorded in the same period in 2023. Looking at the crops still in the field, Famasul rated 43.9% of the areas as good, 20.7% as regular and 35.4% as bad. These indexes are in line with those recorded in the previous week.



## SUGAR

June 25 – White crystal sugar prices remained practically stable last week on the spot market in the state of São Paulo. According to Cepea researchers, plants remained firm in the values offered, especially when negotiations involved the best quality types of crystal, Icumsa up to 180. On the demand side, Cepea research shows that buyers sought small volumes, for immediate needs, waiting drop in prices with the progress of the 2024/25 harvest. On balance, the liquidity prices by Cepea in recent days was stable. Source: Cepea



## WHEAT

June 25 – Planting for this year's cycle reached 46.8% of the area expected nationwide, up by 11 percentage points from 2 June. The 2023 wheat crop was 46.9% sowed at this time last year. Santa Catarina has yet to begin work, while all states had started activities at this time a year ago. Minas Gerais, São Paulo and Mato Grosso do Sul already finished sowing.

# 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	12.34	34.58	0.68	5.19	0.27	0.33	0.58	6.43	0.28	FREE	1,728,337
ITACOATIARA	21.73	12.44	34.66	0.51	4.21	0.00	0.21	1.52	6.88	0.00	FREE	1,353,825
PARANAGUÁ	20.88	11.94	34.56	0.60	8.23	0.10	0.54	0.60	5.09	0.60	FREE	1,178,028
SÃO LUIS	22.27	12.67	34.48	0.58	4.11	0.00	0.22	0.59	6.35	0.00	FREE	649,448
BARCARENA	22.09	12.29	34.52	0.72	3.79	0.00	0.25	0.93	6.33	0.00	FREE	555,430
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	20.57	13.16	34.48	0.66	6.96	0.07	0.35	0.37	6.98	0.19	FREE	156,310
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

Paramater	Average
Protein	47.67 %
Fat	1.51 %
Fiber	3.6 %
Moisture	12.42 %

### SBM

Paramater	Average
Protein	45.54 %
Fat	1.91 %
Fiber	4.8 %
Moisture	12.70 %

### SBMP

Paramater	Average
Protein	45.97 %
Fat	1.70 %
Fiber	4.5 %
Moisture	12.70 %

## Oils

### SBO

Paramater	Average
FFA	0.97 %
Lecithin	0.015 %
Impurities	0.03 %
Moisture	0.13 %

## Sugar

### VHP

Paramater	Average
Polarization	99.37
Color	866
Moisture	0.08
Ash	0.11
Dextran	65
Starch	157



## 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	13.50	75.86	0.55	0.98	0.00	0.00	2.94	ND	142,003
PARANAGUÁ	13.33	74.21	0.67	1.53	0.14	0.10	3.69	ND	113,825
BARCARENA	12.27	74.40	0.89	1.18	0.02	0.00	4.12	ND	107,077
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
SANTARÉM	12.97	73.36	0.46	0.74	0.03	0.00	4.03	ND	64,208
SANTANA	13.42	74.33	0.91	1.20	0.00	0.00	3.74	ND	30,701

# Waiting time

Port	Terminal	Waiting Time
Açu	T-Mult 2	0
Itacoatiara	Hermasa I	9
Itacoatiara	Hermasa II	5
Itacoatiara	TGSA – Novo Remanso	0
Santarem	Cargill	9
Santarem	CDP 101	3
Santarem	Dolphins	12
Santana	Berth I	5
Santana	Berth II	0
Barcarena	Unitapajos	5
Barcarena	TGPM	0
Barcarena	Hidroviás	11
Vila do Conde	CDP 301	0
Vila do Conde	VDC Buoys	6
Itaqui	Berth 100	7
Itaqui	Berth 103 - Tegram	8
Itaqui	Berth 105 - Vale	5
Salvador	Cotegipe	8
Tubarão	TPD3	1
Santos	Copersucar (Shed 20/21)	8
Santos	CLI (Shed 16/17)	17
Santos	CLI (Shed 19)	8
Santos	Tiplam 2	2
Santos	Tiplam 3	22
Santos	Wharf 12A	0
Santos	TEAG	15
Santos	TEG	0
Santos	TES	4
Santos	Terminal XXXIX	12
Santos	ADM	3
Santos	TGG	1
Santos	Cutrale	0
Santos	T-GRAO	4
Paranaguá	201 West Corridor	7
Paranaguá	206	2
Paranaguá	204 Pasa	15
Paranaguá	212 Export Corridor	14
Paranaguá	214 Export Corridor	13
Antonina	1 / 2 Ponta do Felix	3
São Francisco do Sul	Commercial Berth – Pier 101	13
São Francisco do Sul	TESC – Shed 301	6
Imbituba	Pier 1	2
Imbituba	Pier 2	3
Imbituba	Pier 3	2
Rio Grande	Tergrasa	0
Rio Grande	Bunge	0
Rio Grande	ERG	0
Rio Grande	Commercial Quay	0
Rio Grande	Bianchini	2



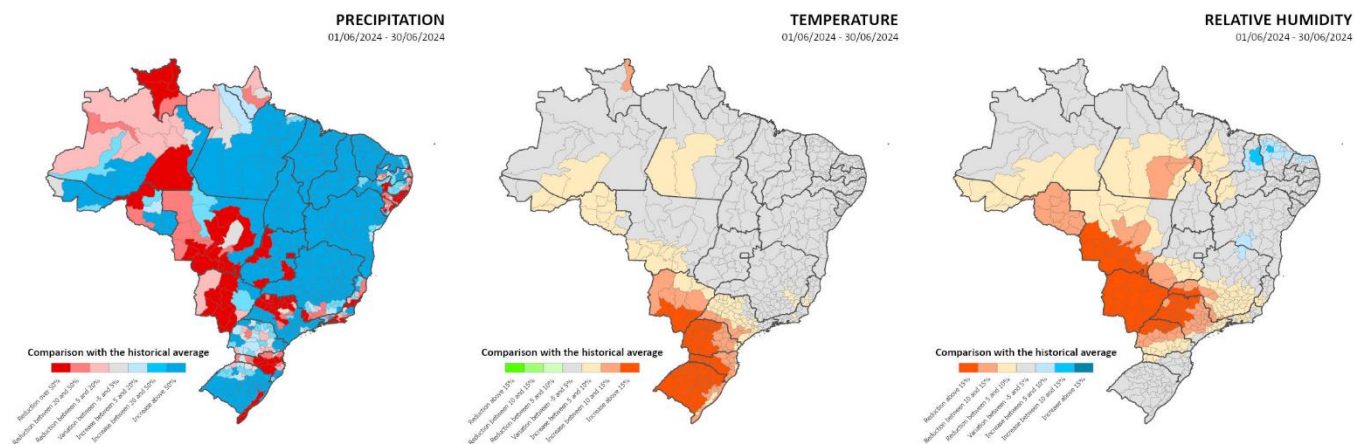
# Weather forecast

## Jun 2024 Climate Forecast Discussion for the period Jul-Sep 2024 through Oct-Dec 2024

During May 2024, there was a further weakening 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 +0.31 °C. The weekly-averaged SST anomalies in the NINO3.4 region were +0.10 °C for the week centered on June 05, 2024. This shows the end of the 2023/24 El Niño and return of the ENSO-neutral state in the equatorial Pacific Ocean. According to the early-June CPC ENSO forecast, both a Final El Niño Advisory and a La Niña watch for boreal summer and fall were issued. 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, with a developing La Niña SST anomaly pattern over the tropical Pacific.

IRI's seasonal precipitation forecasts issued in Jun 2024 show elevated probabilities of above-normal precipitation in various regions during the first two seasons of forecast period (Jul-Sep, and Aug-Oct 2024), including Central America, and Caribbean regions, Sahel, northeast Africa, and Southwestern parts of the Arabian Peninsula, South Asia, the Maritime Continent regions, parts of China and Australia. The forecast shows elevated probabilities of below-normal precipitation over different parts of South America during the forecasts period. The shift the probabilities towards below normal is particularly strong over and around Uruguay. The forecast shows strong probability of below-normal precipitation over the western and central parts of CONUS, in Jul-Sep and Aug-Oct 2024, while during Sep-Oct, and Oct-Dec, most of the southern parts of the CONUS, show a strong shift below-normal signal, while a weak spotty above-normal probabilities appear over the northern parts. There is a gradual leaning towards below-normal signal over the Middle East starting from Jul-Sep 2024, which becomes particularly strong by the end of the forecast period (Oct-Dec). Many, while not all of these precipitation patterns align with historical La Niña events, many of them do, which is in line with the forecasted onset of La Niña from Jul-Sep 2024.

Regarding temperature, strongly enhanced probabilities for above-normal temperature are forecasted across most land areas throughout the forecast period. The forecast shows elevated probabilities of below-normal temperatures over southeastern parts of Australia during Jul-Sep 2024, which is forecasted to get weaken in Aug-Oct and fades away in Sep-Nov 2024. The forecast indicates a tilt towards normal temperature over parts of western Australia in Oct-Dec 2024. The forecasts show Climatological odds for the parts of monsoon region in African Sahel and South Asia during Jul-Sep, and Aug-Oct 2024.



Source: Peterson Agricultural and Climate Historical Series (PACHS)

