



# Brazil Agri Market Report

15-04-2025

Period: 01/04– 15/04  
2025

## FOREWORD

The information contained in this Report refers to the **first fortnight of APRIL 2025** and comprises the market of Soybeans, Corn, Sugar, and Coffee, based on reports of CBOT (CME Group), FAO, USDA, ICO, CEPEA, CONAB among others, and of private sources,

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## SOYBEANS

### International Market

**Global soybean crush is raised 2.0 million tons to 354.8 million on higher crush for Brazil, Argentina, Ukraine, and the United States.**

The outlook for U.S. soybean supply and use for 2024/25 includes higher imports and crush, and lower ending stocks. Soybean crush has raised 10 million bushels to 4.42 billion on higher soybean meal domestic use and soybean oil exports. Soybean oil exports are increased based on export commitments. Soybean oil for biofuel is lowered based on pace to date. However, stronger use is forecast for the last part of the marketing year due to tariffs impacting imports of other biofuel feedstocks, like used cooking oil. With soybean exports unchanged and imports increased slightly, soybean ending stocks are lowered by 5 million bushels to 375 million.

The U.S. season-average soybean price for 2024/25 is forecast unchanged at USD 9.95 per bushel. The soybean meal price is lowered from USD 10 to USD 300 per short ton and the soybean oil price is raised USD¢ 2 to USD¢ 45 per pound. Global 2024/25 soybean supply and demand forecasts include higher beginning stocks, lower production, and higher exports, crush, and ending stocks.

Beginning stocks are raised 2.7 million tons mainly on a revised 2023/24 crop for Brazil. After a review of 2024 disappearance data, Brazil's 2023/24 production is raised 1.5 million tons to 154.5 million.

Global soybean production for 2024/25 is lowered 0.2 million tons on lower production for Bolivia partly offset by higher output for South Africa, the United Arab Emirates, and the European Union.

Global soybean crush is raised 2.0 million tons to 354.8 million on higher crush for Brazil, Argentina, Ukraine, and the United States. Ample global soybean meal supplies, lower prices, and lower supply of alternative oilseed meals, led to increased use of soybean meal consumption globally.

Despite increased soybean crush, global vegetable oil production for 2024/25 is lowered 0.9 million tons to 228.1 million as gains in soybean oil production are offset by lower palm oil production.

Palm oil production is reduced 1.3 million tons to 78.2 million on lower output for Indonesia, Malaysia, and Thailand. Global soybean exports are raised 0.2 million tons to 182.1 million. Exports are raised for Canada and Nigeria but lowered for Ukraine.

Global soybean ending stocks are raised 1.1 million tons to 122.5 million, mainly on higher stocks for Brazil and the EU. Source: WASDE, April 10, 2025



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World Soybean Supply and Demand (Million of Metric Tons) Projected							
2024/25	Month	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World	Mar	112.55	420.76	179.20	409.16	181.95	121.41
	Apr	115.27	420.58	179.41	410.67	182.12	122.47
World less China	Mar	69.24	400.11	70.20	280.96	181.84	77.45
	Apr	71.96	399.43	70.41	281.77	182.02	71.41
USA	Mar	9.32	118.84	0.54	68.69	49.67	10.34
	Apr	9.32	118.84	0.68	68.96	49.67	10.21
Brazil	Mar	27.97	169.00	0.15	60.10	105.50	31.52
	Apr	29.76	169.00	0.15	61.10	105.50	32.31
Argentina	Mar	24.05	49.00	6.00	49.60	4.50	24.95
	Apr	24.05	49.00	6.20	50.10	4.50	24.65
China	Mar	43.31	20.65	109.00	128.90	0.10	43.96
	Apr	43.31	20.65	109.00	128.90	0.10	43.96
European Union	Mar	1.12	2.85	14.60	16.97	0.30	1.30
	Apr	1.28	2.92	14.60	16.52	0.30	1.98

Source: USDA WASDE April 10, 2025

Imports and exports may differ due to differences in marketing years

**April 15, 2025** – The soybean market closed with mixed action today, as front months were down USD¢ 3 to USD¢ 6/bu. New crop November was up USD¢ 1 ¼/bu. CmdtyView's national front month Cash Bean price was down USD¢ 6/bu at USD 9.83/bu. Soymeal futures posted losses of 30 cents to USD 2.90/ton, with Soy Oil futures were back up 60 to 101 points. US soybeans are 2% planted as of April 13, in line with the 5-year average pace at 2%. Some fringe states were ahead of normal, including AR, LA, MS, and TN, as MO is 3 percentage points ahead of normal. All other states were at or below normal.



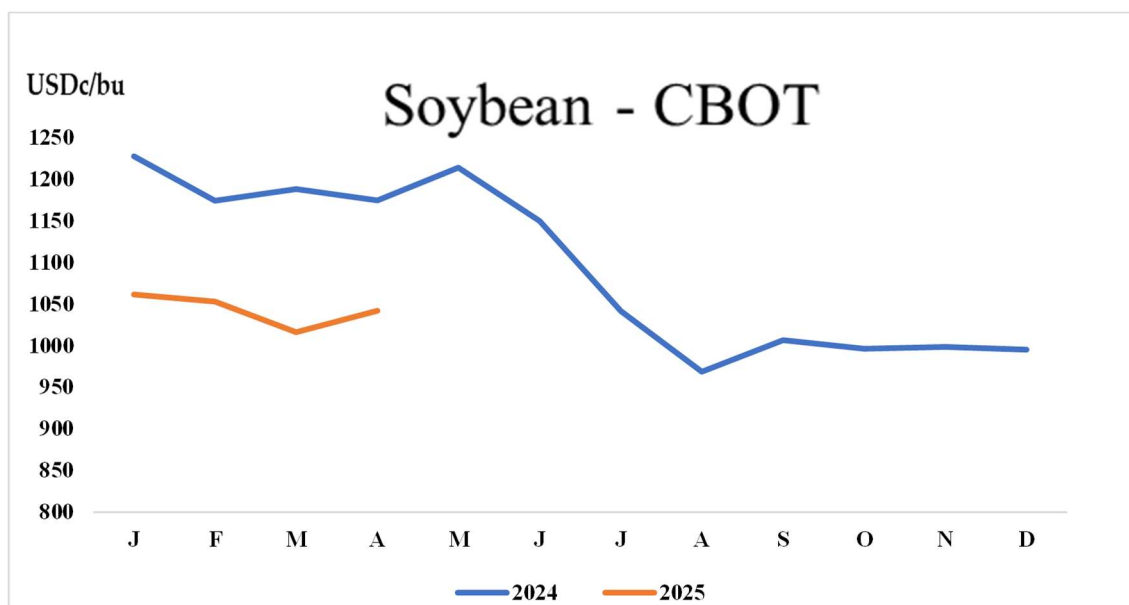


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**Below is the graph comparing prices evolution 2024 vs. 2025:**



### Domestic Market

**The harvest estimate went from 167.37 million tons to 167.87 million tons, thus an increase of 500 thousand tons. Week ends with a record of more than 60 boats purchased by China only with product from Brazil**

With 81.4% of the area harvested, the 2024/25 harvest is confirmed as the highest production ever recorded of oilseed in the country's history. The reduction in rainfall in March, in the Center-South Region, facilitated this advance, but even harmed later crops in Mato Grosso do Sul and Minas Gerais.



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Several states are obtaining productivity records, such as São Paulo, Goiás, Tocantins and Mato Grosso, which alone is close to a production of almost 50 million tons.

The negative highlight, for the fourth consecutive year, is Rio Grande do Sul, which despite the promising start of cultivation, felt the effects of the absence and irregularities of rainfall from December onwards, this situation continued until the end of February. The state was also overtaken by Goiás in soybean production and now occupies fourth place.

The estimated production for the 2024/25 harvest is 167,869.8 thousand tons, 13.6% higher than the 2023/24 harvest and 7.8% higher than the previous record of the 2022/23 harvest.

Conab revised the estimate for the 2024/25 harvest, increasing the projection by another 500 thousand tons. Thus, the harvest estimate went from 167.37 million tons to 167.87 million tons.

This adjustment directly impacted exports for the 2025 marketing year, which were revised upwards by another 110 thousand tons, now totaling 105.858 million tons.

As a result, the ending stocks of the 2024/25 harvest increased by 356 thousand tons, closing at 2.59 million tons.

There are no significant changes to the estimate of soybean oil and meal, Source: Conab, April 10, 2025.

The intense business carried out with soybeans from Brazil has been a highlight in global agribusiness in recent days, since the aggressive trade war between China and the United States began. Data collected by the analyst of the soybean complex and director of Agrinvest Commodities, Eduardo Vanin, show that, this week alone, Chinese purchases exceeded 60 vessels, a record for the period.

All this movement that brought extra fuel to the Brazilian soybean business took the total of the 2024/25 harvest already sold to close to 100 million tons, out of a harvest of almost 170 million. Source: Notícias Agrícolas, April 11, 2025.

**April 14, 2025** – Soybean prices have risen in the domestic and international markets over the last week. According to Cepea researchers, in Brazil, the rise in values was intensified by the significant appreciation of the dollar against the Real – the US currency was traded above R\$ 6 last week. The pace of business in the national spot market, however, was limited by the strong exchange rate oscillation, which made some agents more cautious and waiting for better opportunities. The national sector remains very attentive to the external context. On the 9th, the United States government suspended reciprocal tariffs from several countries (including Brazil) for 90 days, with the exception of China. Cepea researchers indicate that, on the one hand, this scenario brought some relief to the market and moved international transactions, but, on the other hand, it intensified the trade war with China, which, in turn, should seek to intensify imports from other countries, such as Brazil – it is worth remembering that China is already the main destination for Brazilian soybeans. Source: Cepea, April 14, 2025





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On April 10, 2025, CONAB released its 7<sup>th</sup> survey with the estimates of Soybeans production of the 2024/25 harvest, as well as a comparison with the 2023/24 versus 2024/25 harvests, whose figures are in the table below.



## SOYBEANS 2023/24 AND 2024/2025 CROP COMPARISON

Comparison of Area, Yield and Production

REGION/UF	AREA (million ha)			YIELD (kg/ha)			PRODUCTION (million tons)		
	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %
	(a)	(b)	(b/a)	(c)	(d)	(d/c)	(e)	(f)	(f/e)
<b>NORTH</b>	3.389,9	3.597,0	6,1	3.365,6	3.560,5	5,8	11.409,1	12.807,3	12,3
RR	118,0	118,0	0,0	3.000,0	3.137,0	4,6	354,0	370,2	4,6
RO	643,2	686,9	6,8	3.547,0	3.607,0	1,7	2.281,4	2.477,6	8,6
AC	17,5	18,6	6,3	3.460,0	3.459,0	0,0	60,6	64,3	6,1
AM	17,7	13,5	-23,7	3.060,0	3.300,0	7,8	54,2	44,6	-17,7
AP	7,5	10,0	33,3	2.693,0	2.618,0	-2,8	20,2	26,2	29,7
PA	1.129,3	1.267,1	12,2	3.598,0	3.442,0	-4,3	4.063,2	4.361,4	7,3
TO	1.456,7	1.482,9	1,8	3.141,0	3.684,0	17,3	4.575,5	5.463,0	19,4
<b>NORTHEAST</b>	4.406,8	4.681,2	6,2	3.578,3	3.781,7	5,7	15.769,1	17.702,8	12,3
MA	1.329,7	1.436,1	8,0	3.312,0	3.472,0	4,8	4.404,0	4.986,1	13,2
PI	1.087,0	1.097,9	1,0	3.540,0	3.612,0	2,0	3.848,0	3.965,6	3,1
CE	3,9	3,9	0,0	3.463,0	3.679,0	6,2	13,5	14,3	5,9
RN	0,0	0,0	0,0			0,0	0,0	0,0	0,0
PB	0,0	0,0	0,0			0,0	0,0	0,0	0,0
PE	0,8	0,8	0,0	3.000,0	3.000,0	0,0	2,4	2,4	0,0
AL	6,2	6,9	10,7	3.200,0	3.075,0	-3,9	19,8	21,2	7,1
SE	0,0	0,0	0,0				0,0	0,0	0,0
BA	1.979,2	2.135,6	7,9	3.780,0	4.080,0	7,9	7.481,4	8.713,2	16,5
<b>CENTER-WEST</b>	21.423,0	22.031,5	2,8	3.180,0	3.808,5	19,8	68.125,4	83.906,7	23,2
MT	12.376,1	12.735,0	2,9	3.179,0	3.897,0	22,6	39.343,6	49.628,3	26,1
MS	4.124,3	4.253,4	3,1	2.825,0	3.180,0	12,6	11.651,1	13.525,8	16,1
GO	4.833,9	4.954,7	2,5	3.480,0	4.122,0	18,4	16.822,0	20.423,3	21,4
DF	88,7	88,4	-0,3	3.480,0	3.725,0	7,0	308,7	329,3	6,7
<b>SOUTHWEST</b>	3.556,3	3.683,8	3,6	3.217,9	3.909,7	21,5	11.443,7	14.402,5	25,9
MG	2.251,6	2.328,2	3,4	3.460,0	3.927,0	13,5	7.790,5	9.142,8	17,4
ES	0,0	0,0	0,0			0,0	0,0	0,0	0,0
RJ	0,0	0,0	0,0			0,0	0,0	0,0	0,0
SP	1.304,7	1.355,6	3,9	2.800,0	3.880,0	38,6	3.653,2	5.259,7	44,0
<b>SOUTH</b>	13.373,6	13.522,2	1,1	3.063,8	2.887,9	-5,7	40.973,8	39.050,5	-4,7
PR	5.816,6	5.863,1	0,8	3.155,0	3.650,0	15,7	18.351,4	21.400,3	16,6
SC	792,1	819,8	3,5	3.750,0	3.710,0	-1,1	2.970,4	3.041,5	2,4
RS	6.764,9	6.839,3	1,1	2.905,0	2.136,0	-26,5	19.652,0	14.608,7	-25,7
<b>NORTH/NORTHEAST</b>	7.796,7	8.278,2	6,2	3.485,8	3.685,6	5,7	27.178,2	30.510,1	12,3
<b>CENTER-SOUTH</b>	38.352,9	39.237,5	2,3	3.143,0	3.500,7	11,4	120.542,9	137.359,7	14,0
<b>BRAZIL</b>	46.149,6	47.515,7	3,0	3.200,9	3.532,9	10,4	147.721,1	167.869,8	13,6

Source: Conab.

Nota: Estimative April 10, 2025

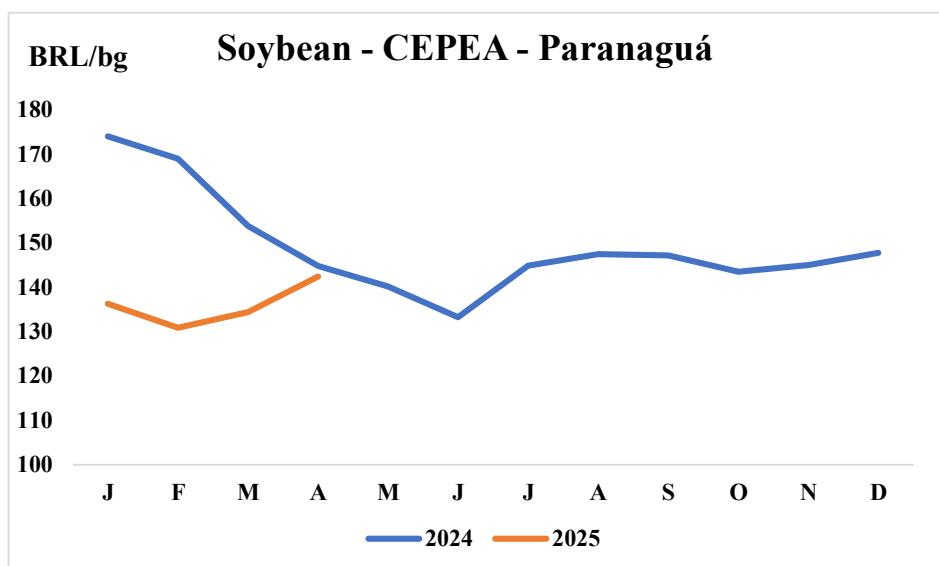


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Below is a graph showing soybeans domestic price performance in Paranaguá in 2024 versus 2025, so far.







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## CORN

### International Market

**Global corn ending stocks, at 287.7 million tons, are down 1.3 million.**

This month's 2024/25 U.S. corn outlook is for greater exports, reduced feed and residual use, and smaller ending stocks. Feed and residual use is cut 25 million bushels to 5.8 billion based on disappearance during the December-February quarter as indicated in the March 31 Grain Stocks report.

Exports are raised 100 million bushels reflecting the pace of sales and shipments to date and relatively competitive U.S. prices. With no other use changes, ending stocks are down 75 million bushels from last month to 1.5 billion. The season-average corn price received by producers is unchanged at USD 4.35 per bushel.

Global coarse grain production for 2024/25 is forecast to be 0.4 million tons lower to 1.495 billion. This month's foreign coarse grain outlook is for reduced production, virtually unchanged trade, and larger ending stocks relative to last month.

Foreign corn production is raised, with increases for the EU, Tanzania, and Honduras partially offset by declines for Moldova, Cambodia, and Kenya. EU corn is higher reflecting larger crops for Poland, Croatia, France, and Germany that are partially offset by reductions for Romania and Bulgaria.

Major global trade changes for 2024/25 include higher projected corn exports for the United States and a reduction for Pakistan. Corn imports are raised for the EU, Mexico, Turkey, and Peru but lowered for Vietnam. Foreign corn ending stocks are higher relative to last month, reflecting increases for South Korea and Pakistan.

Global corn ending stocks, at 287.7 million tons, are down 1.3 million. Source: WASDE, April 10, 2025

**April 15, 2025** – The corn market posted mixed trade, as the recent bull spreads unwind. Nearbys were down USD¢ 3 to USD¢ 4/bu at the close, with new crop December up USD¢2 ¼/bu. May-December corn spread is down to USD¢ 17/bu, after being over USD¢ 30/bu on Friday. The front month CmdtyView national average Cash Corn price is down USD¢ 4/bu at USD 4.53 ¾/bu. USDA released a private export sale of 110,000 tons of corn to Portugal this morning for 2024/25 shipment. This follows the 120,000 tons sale to Japan reported on Monday.





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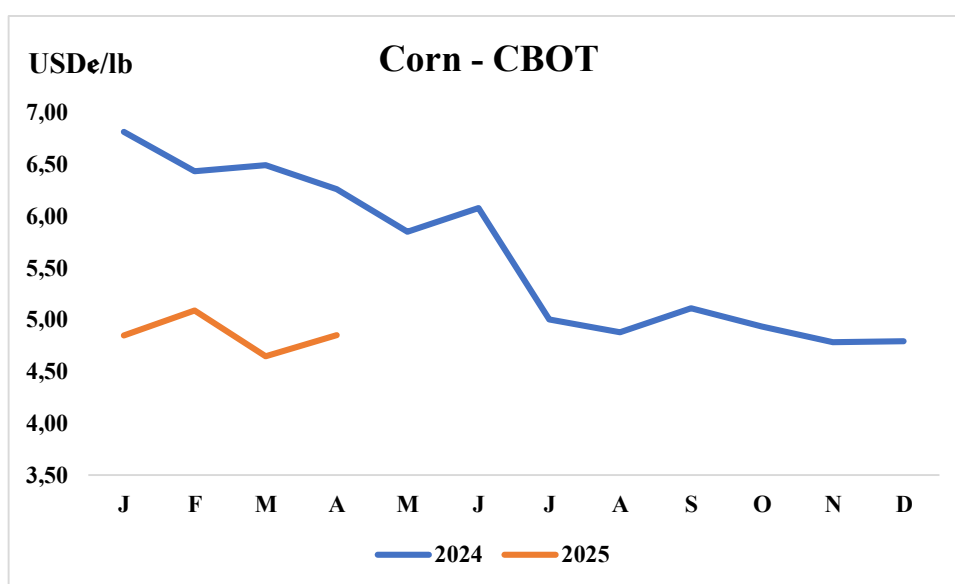
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World Corn Supply and Demand (Million of Metric Tons) Projected							
2024/25	Month	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World	Mar	313.95	1,214.17	180.30	1,239.19	186.36	288.94
	Apr	314.33	1,215.10	182.09	1,241.78	188.68	287.65
World less China	Mar	102.66	919.25	172.30	926.19	186.34	87.75
	Apr	103.05	920.18	174.09	928.78	188.66	86.47
USA	Mar	44.79	377.63	0.64	321.71	62.23	39.12
	Apr	44.79	377.63	0.64	321.07	64.77	37.22
Brazil	Mar	7.46	126.00	1.50	88.00	44.00	2.96
	Apr	7.48	126.00	1.50	88.00	44.00	2.98
Argentina	Mar	2.59	50.00	0.01	14.30	36.00	2.29
	Apr	2.68	50.00	0.01	14.30	36.00	2.38
China	Mar	211.29	294.92	8.00	313.00	0.02	201.18
	Apr	211.29	294.92	8.00	313.00	0.02	201.18
European Union	Mar	7.24	58.00	19.50	75.70	2.50	6.54
	Apr	7.31	59.31	20.00	77.40	2.50	6.73

Source: USDA WASDE April 10, 2025

Imports and exports may differ due to differences in marketing years

Below is the graph comparing prices evolution 2024 vs. 2025:



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## Domestic Market

**For the 2024/25 harvest, Conab forecasts a total production of 124.7 million tons of corn, an expected increase of 7.8%, compared to the previous harvest.**

This expansion in total production is mainly the result of the recovery of expected productivity and the increase in the area of second crop corn. It should be noted that Conab projects an increase of 0.4% in the total planted area and an increase of 6.5% in the sector's productivity.

Regarding domestic demand data, the company projects that 87.1 million tons of corn from the 2024/25 harvest should be consumed domestically throughout 2025, that is, an increase of 3.7%, compared to the previous harvest.

Regarding the trade balance, the total import volume for the 2023/24 harvest was 1.6 million tons of grain, due to the reduction of the national production surplus. In addition, for the 2024/25 harvest, the estimate is for a behavior close to the stability of grain imports by Brazil, amid a perspective of maintaining the scenario of reduction of the country's production surplus.

For exports, with the lowest national supply in the 2023/24 harvest, Brazil sold 38.5 million tons, which is 29.5% lower than that observed in the 2022/23 harvest. For the 2024/25 harvest, the outlook is for another slight reduction in the volume exported, given the consistent increases in domestic demand for domestic corn and the subsequent lower surplus of product for sale in the international market.

As a result, the corn stock in February 2026, that is, at the end of the 2024/25 crop year, should be 7.4 million tons, which is 261.2% higher than in the 2023/24 harvest. Source: Conab, April 10, 2025.

**April 14, 2025** – Cepea surveys show that corn prices reacted last week in some regions monitored by the Research Center, interrupting the downward movement seen since the end of March. According to Cepea researchers, the support came mainly from the return of buyers in certain markets, such as those in São Paulo. These demanders were more active because they sought to replenish stocks and stock up for the coming weeks, when holidays can hinder deliveries. Sellers, however, attentive to the heating up of demand, have once again limited supply and asked for higher values. As for the national production of the 2024/25 harvest, a report released last week by Conab pointed to 124.74 million tons, an increase of 8% compared to the previous season. Source: Cepea, April 14, 2025





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## TOTAL CORN - 2023/2024 and 2024/2025 CROPS COMPARISON

### Comparison of area, Yield and Production

REGION / FU	AREA (million ha)			YIELD (kg/ha)			PRODUCTION (million tons)		
	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %	Crop 23/24	Crop 24/25	VAR. %
<b>NORTH</b>	1.279,5	1.498,0	17,1	4.524,5	4.750,4	5,0	5.789,0	7.116,0	22,9
RR	9,0	9,0	0,0	6.000,0	6.000,0	0,0	54,0	54,0	0,0
RO	333,9	495,8	48,5	5.124,0	5.271,0	2,9	1.710,9	2.613,4	52,8
AC	38,7	41,0	5,9	3.263,2	3.324,0	1,9	126,3	136,3	7,9
AM	8,5	8,3	-2,4	3.262,0	3.209,0	-1,6	27,7	26,6	-4,0
AP	2,3	2,3	0,0	977,0	977,0	0,0	2,2	2,2	0,0
PA	491,9	503,3	2,3	3.577,0	3.751,1	4,9	1.759,5	1.887,9	7,3
TO	395,2	438,3	10,9	5.335,1	5.465,7	2,4	2.108,4	2.395,6	13,6
<b>NORTHEAST</b>	2.947,8	3.030,9	2,8	3.158,7	3.098,3	-1,9	9.311,2	9.390,5	0,9
MA	551,0	576,8	4,7	4.993,1	4.933,8	-1,2	2.751,2	2.845,8	3,4
PI	418,1	503,3	20,4	3.696,1	3.923,6	6,2	1.545,4	1.974,7	27,8
CE	602,1	615,3	2,2	1.132,0	1.001,0	-11,6	681,6	615,9	-9,6
RN	67,4	67,4	0,0	342,0	375,0	9,6	23,1	25,3	9,5
PB	117,0	85,1	-27,3	565,0	652,0	15,4	66,1	55,5	-16,0
PE	194,1	196,2	1,1	1.195,8	1.345,9	12,5	232,1	264,1	13,8
AL	48,0	54,1	12,7	2.526,0	2.635,0	4,3	121,2	142,6	17,7
SE	183,6	183,6	0,0	5.078,0	5.078,0	0,0	932,3	932,3	0,0
BA	766,5	749,1	-2,3	3.859,4	3.383,2	-12,3	2.958,2	2.534,3	-14,3
<b>CENTER-WEST</b>	10.983,0	11.060,7	0,7	6.242,3	6.414,7	2,8	68.559,3	70.951,6	3,5
MT	7.055,0	7.098,8	0,6	6.916,4	6.590,7	-4,7	48.795,3	46.786,2	-4,1
MS	2.136,1	2.126,1	-0,5	3.782,8	5.484,5	45,0	8.080,5	11.660,7	44,3
GO	1.741,4	1.779,6	2,2	6.509,4	6.806,8	4,6	11.335,5	12.113,5	6,9
DF	50,5	56,2	11,3	6.890,1	6.960,1	1,0	348,0	391,2	12,4
<b>SOUTHWEST</b>	1.916,7	1.812,9	-5,4	5.123,8	5.571,8	8,7	9.820,7	10.101,1	2,9
MG	1.143,2	1.049,7	-8,2	5.359,4	5.717,2	6,7	6.126,8	6.001,3	-2,0
ES	16,8	16,8	0,0	3.509,3	3.508,5	0,0	59,0	58,9	-0,2
RJ	1,5	1,6	6,7	4.544,0	4.534,0	-0,2	6,8	7,3	7,4
SP	755,2	744,8	-1,4	4.804,2	5.415,6	12,7	3.628,1	4.033,6	11,2
<b>SOUTH</b>	3.923,8	3.910,6	-0,3	5.662,1	6.951,4	22,8	22.217,0	27.184,2	22,4
PR	2.808,8	2.902,9	3,4	5.338,9	6.462,3	21,0	14.995,9	18.759,4	25,1
SC	300,1	288,1	-4,0	7.900,0	10.100,0	27,8	2.370,8	2.909,8	22,7
RS	814,9	719,6	-11,7	5.952,0	7.664,0	28,8	4.850,3	5.515,0	13,7
<b>NORTH/NORTHEAST</b>	4.227,3	4.528,9	7,1	3.572,1	3.644,7	2,0	15.100,2	16.506,5	9,3
<b>CENTER-SOUTH</b>	16.823,5	16.784,2	-0,2	5.979,5	6.448,7	7,8	100.597,0	108.236,9	7,6
<b>BRAZIL</b>	21.050,8	21.313,1	1,2	5.496,1	5.852,9	6,5	115.697,2	124.743,4	7,8

Source: Conab.

Nota: Estimative on April 10, 2025



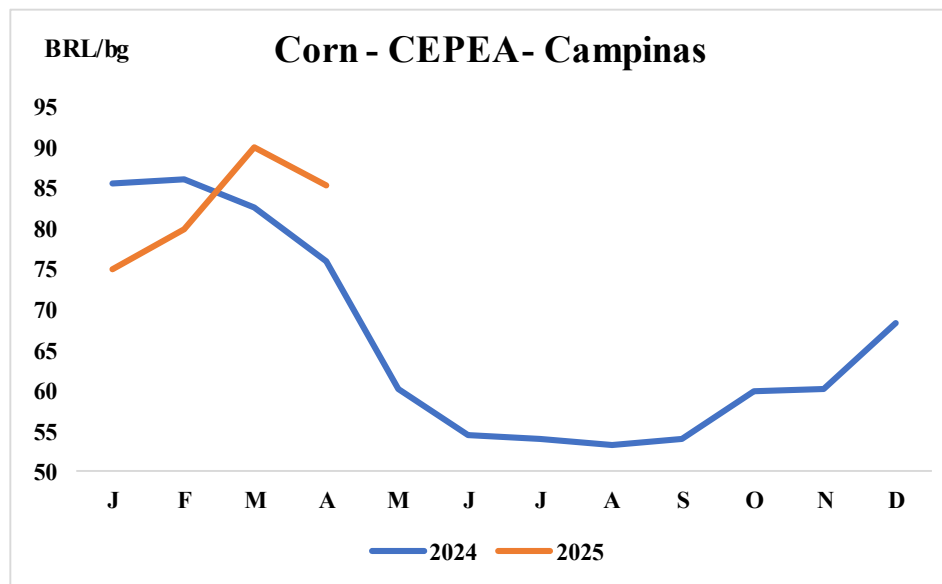


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Below is a chart showing Corn domestic price performance in 2024 versus 2025, so far.





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## SUGAR

### International Market

#### **Sugar Prices Sink on the Outlook for Ample Monsoon Rains in India.**

**April 15, 2025** – May NY world sugar #11 today closed down USD¢ 0.35/lb. (-1.96%), and May London ICE white sugar #5 closed down USD 14.30/ton (-2.71%).

Sugar prices retreated today, with NY sugar posting a 2-1/2 year nearest-futures low and London sugar posting a 2-3/4 month low. The outlook for abundant rain in India that leads to a bumper sugar crop is undercutting sugar prices. Today, India's Ministry of Earth Sciences projected an above-normal monsoon this year, with total rainfall forecast to be 105% of the long-term average. India's monsoon season runs from June through September.

Sugar prices are already on the defensive on concerns the global trade war will undercut world economic growth and as the tariffs raise sugar prices for consumers.

Last Wednesday's plunge in WTI crude oil to a 4-year low was bearish for sugar prices. Weakness in crude oil undercuts ethanol prices, which may prompt the world's sugar mills to divert more cane crushing to sugar production rather than ethanol, thus boosting sugar supplies.

The outlook for higher sugar production in Thailand is bearish for sugar prices. On October 29, Thailand's Office of the Cane and Sugar Board projected that Thailand's 2024/25 sugar production would jump by 18% y/y to 10.35 million tons. Thailand produced 8.77 million tons of sugar in the 2023/24 season that ended in April. Thailand is the world's third-largest sugar producer and the second-largest sugar exporter.

Signs of lower global sugar production are supportive of prices. Unica reported Monday that the cumulative 2024/25 Brazil Center-South sugar output through March fell by 5.3% y/y to 40.169 million tons. Source: Barchart, April 15, 2025

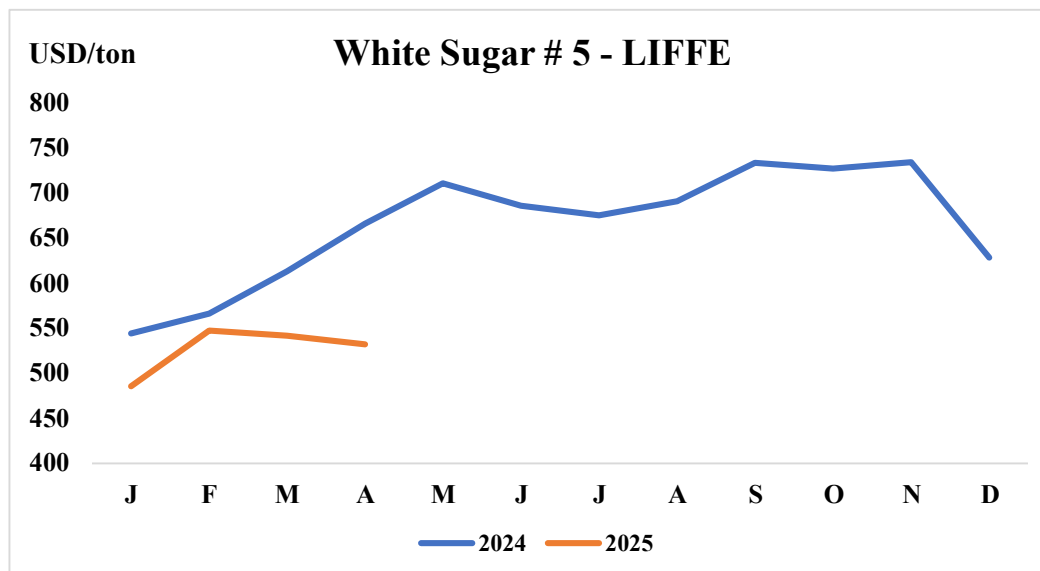
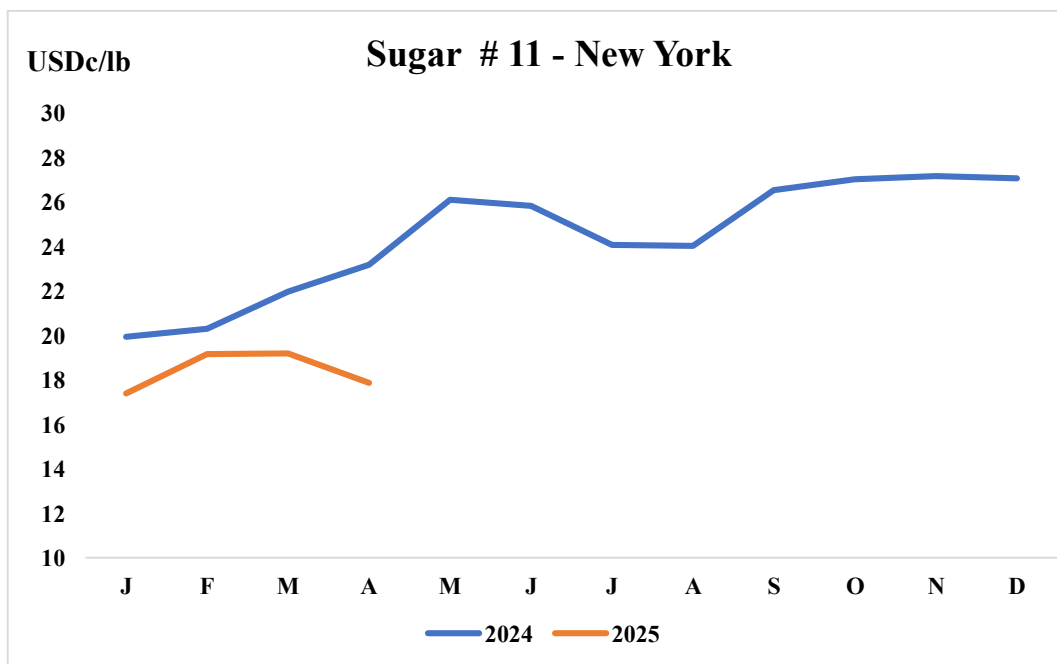
**Below are the graphics with the NY (contract # 11, raw sugar) and London (contract # 5 white sugar) comparing 2024 versus 2025:**



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## Domestic Market

### **Center-South ends 2024/2025 harvest with crushing of 622 million tons of sugarcane.**

The 2024/2025 harvest in the Center-South concluded with the crushing of 621.88 million tons of sugarcane processed by the producing units, registering a drop of 4.98% compared to 654.45 million tons recorded in the previous cycle.

According to Luciano Rodrigues, director of Sector Intelligence at Unica, "despite the reduction in crushing compared to the previous harvest, which was already expected, the 2024/2025 harvest recorded the second highest crushing in the history of the Center-South, in addition to registering a new record in ethanol production".

In the field, the recently ended harvest was marked by a drop in agricultural productivity in sugarcane fields in the Center-South region, after the record productivity in 2023/2024 cycle.

The crops recorded a yield of 77.8 tons of sugarcane per hectare harvested in the accumulated from April 2024 to March 2025, with a drop of 10.7% compared to the indicator calculated in the previous harvest, according to the survey by the Sugarcane Technology Center (CTC).

The State of São Paulo, responsible for about 57.5% of the sugarcane crushing in the Center-South, recorded a drop of 14.3% (77.6 tons per hectare in this harvest versus 90.6 tons per hectare in the previous cycle). In the other producing states, the drop varied from 2.7% in Goiás to 12.7% in Mato Grosso do Sul.

The quality of the raw material harvested in the 2024/2025 harvest, measured in kg of ATR per ton of processed sugarcane, registered 141.07kg of ATR per ton, a rate 1.33% higher than the value indicated last year.

"This agricultural cycle was marked by a series of agronomic, operational and climatic challenges. The water stress over the months of crop development affected agricultural productivity and the purity of the processed sugarcane juice, impacting the yield in the manufacture of sugar", explains Luciano Rodrigues. "In the second half of 2024, we still had the occurrence of criminal and accidental fires in several producing regions, especially in the State of São Paulo, which required efforts from the production units to minimize the damage caused", adds the executive.

In the 2024/2025 harvest, sugar production totaled 40.17 million tons, a reduction of 5.31% compared to the historical record recorded in the previous cycle (42.42 million tons).

Luciano Rodrigues points out that only 48.05% of the sugarcane was directed to the manufacture of the sweetener, with most of the crushed sugarcane used in the production of ethanol. "Sugar production fell due to the lower amount of sugarcane processed and also to the slight increase of 1.59 percentage points in the proportion of raw material directed to the manufacture of ethanol."

In the accumulated since the beginning of the harvest 2024/2025 harvest, ethanol production registered a new historical record: the manufacture of biofuel totaled 34.96 billion liters, a growth of 4.06% compared to the volume of the previous harvest (previous record). The highlight was corn



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ethanol production, which reached 8.19 billion liters — an increase of 30.70% compared to the same period last year — representing 23.43% of renewable energy production in the Center-South. In this harvest, 22.59 billion liters of hydrous ethanol were produced, an increase of 10.27% (the second highest value in the time series), and 12.37 billion liters of anhydrous, a decrease of 5.63%.

In the second half of March, the producing units in the Center-South region processed 4.56 million tons compared to 5.10 million in the 2023/2024 harvest – which represents a drop of 10.63%.

Of the total raw material, 43.01% was directed to sugar production, totaling 201.15 thousand tons, an increase of 9.97% compared to the amount recorded in the same period in the 2023/2024 harvest, and the largest portion of crushing (56.99%) was destined to the production of biofuel, generating 168.87 million liters for ethanol. In addition to the sugarcane portion, 377.91 million liters were manufactured from corn (+24.87%), totaling 546.77 million liters.

Of the total volume of ethanol produced, 509.82 million liters of hydrous ethanol (+18.74%) and 36.95 million liters of anhydrous ethanol (-62.63%). In the second half of March, 23 units started the 2025/2026 harvest. At the end of this period, 61 production units were in operation in the Center-South region, 46 of which were sugarcane processing, ten companies that manufacture ethanol from corn and five flex mills. In the same period, in the 2023/2024 harvest, 75 production units operated. Source: UnicaData, April 14, 2025.

The 10% tariff on Brazilian products announced last week by the United States government closed the possibility of ethanol exports to the United States, which had already been registering historically low volumes, said consultancy Datagro. Previously, the US applied a 2.5% tariff on Brazilian ethanol, which could be readjusted to 10% or increased to 12.5%, the consultancy said in a report. “Regardless, in both cases, the US has definitively closed the import window,” Datagro said.

Brazilian exports last year were lower than in previous years. The US imported 330 million liters in 2024, or 16.4% of the total exported by Brazil to all destinations. The volume exported to the US last year was below 1% of Brazil's total production in 2024/25. If tariffs make exports to the US unviable, they could open up other markets if countries affected by the tariffs decide to react by imposing restrictions on US products. “Brazilian ethanol can also benefit in the foreign market. It is also worth remembering that the US exported a record volume of 7.4 billion liters of ethanol in 2024, with Canada, the United Kingdom, India, Colombia, South Korea and the European Union among the main destinations”, highlighted Datagro. “If these countries decide to retaliate against the US through the ethanol market, it opens up an important range of possibilities for Brazilian fuel,” he added. Source: Datagro, April 10, 2024.

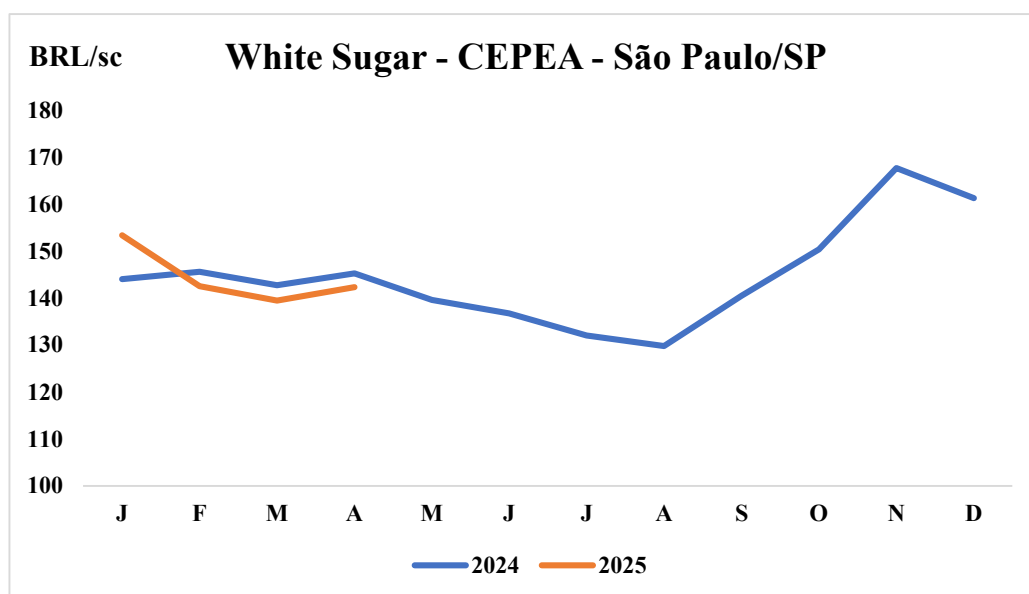


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**Today, April 15, 2025** – Cepea surveys show that crystal sugar prices in the spot market in the state of São Paulo are firm at the beginning of the 2025/26 harvest. Between April 7 and 11, the average of the CEPEA/ESALQ Indicator, Icumsa color from 130 to 180, was R\$ 141.36/50 kg bag, an increase of 0.79% compared to the previous period. According to the Research Center, some mills have already started production but still offer small batches of the new season's crystal. Availability for immediate delivery is low, especially for the Icumsa color 150. Demand, in turn, was more heated in the last week, resulting in greater liquidity. Occasional sales involving high volumes were recorded by Cepea. Source: Cepea, April 15, 2025.

**Domestic prices chart – year 2024 versus 2025.**







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## COFFEE

### International Market

**The day on April 11 starts with the U.S. Dollar trading at 1.302 Sterling, at 1.132 to the Euro and with the USD buying 5.885 Brazil Real (BRL).**

The Indonesian government trade data from Sumatra, the leading coffee producing island within Indonesia, has reported that the islands robusta coffee exports for the month of February were 441,836 bags or 793% higher than the same month last year, at a total of 497,533 bags. One might comment that favorable weather conditions along with high robusta futures reference prices enhancing the value of green coffee exports when compared to the same time last year, may have contributed to the sharp increase in exports year on year. This contributes to the islands cumulative robusta coffee exports for the first eleven months of the current April 2024 to March 2025 coffee year to be 1,338,128 bags or 66.97% higher than the same period in the previous year, at a total of 3,336,376 bags.

The April 2024 to March 2025 coffee year is drawing to a close, of which 85% robusta coffee and the balance arabica coffee, is forecast to reach a cumulative total, 10.90 million bags, or 22% higher than the previous year.

The U.S. Government's National Weather Service's Climate Prediction Centre (CPC) has revised its earlier forecast and now predicts that the ongoing La Niña conditions will transition to ENSO-neutral conditions within the next month, with these neutral conditions expected to persist through to August 2026. La Niña, which is characterized by below-average sea surface temperatures in the central and eastern Pacific Ocean, has influenced global weather patterns in recent months. However, the shift to ENSO-neutral when neither El Niño nor La Niña is present typically brings more stable and predictable weather. These neutral conditions suggest a reduction in climate anomalies and may contribute to more consistent seasonal forecasts globally. For coffee growing regions, particularly in countries like Brazil, Colombia and Vietnam, a move to ENSO neutral conditions may help stabilize rainfall patterns and temperatures, which could support more consistent crop development and reduce the risk of weather-related crop disruptions. Weather conditions will be closely monitored as the Southern Hemisphere transitions into the traditional cooler winter months ahead, a period that could bring with it a degree of weather-related volatility to the already unpredictable coffee futures markets.

The Certified washed Arabica coffee stocks held against the New York exchange were seen to increase by 7,371 bags yesterday, to register these stocks at 785,559 bags, with 92.21% of these certified stocks held in Europe, at a total of 724,395 bags and the remaining 7.79% being held in the USA at a total 61,164 Bags. Of this, a total 476,868 bags or 60.70% of the coffees registered and stored in consumer country certified warehouses of the exchange, are Brazil washed arabica,



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and a further 8.36% of these certified coffees, from Peru. The pending grading stocks posted an increase of 27,181 bags on the day, to register 81,574 bags pending grading on the day.

May 2025 to May 2025 contract arbitrage between the London and New York markets narrowed yesterday, to register this at USD¢ 118.91/lb. This equates to 34.68% price discount for the London robusta coffee.

It was a mixed day on the commodity markets yesterday, the US Dollar weakened by over 1% against a basket of other currencies, following economic data that showed US Consumer Prices dropped unexpectedly in March, which raised bets of an interest rate cut to come at the next Federal Reserve meeting in June. The Coffee, Corn, Soybean, Sugar and Gold markets ended the day on a firmer note, while the Cocoa, Wheat, Silver, Palladium and Platinum markets ended the day on a softer note. The day starts with the U.S. Dollar trading at 1.302 Sterling, at 1.132 to the Euro and with the US Dollar buying 5.885 Brazil Real.

The New York and London markets started the day yesterday trading on very firm notes, making gains from the outset on the back of the USA 90-day trade tariff pause. The markets continued to attract support during the early morning session to track firmer for the remainder of the morning session, gaining momentum as the morning session continued and support built. As the afternoon progressed the New York market hit a ceiling to limit the gains for the day with sellers returning to the floor. The New York market pushed lower before finding support late in the day to see the market rebound from the lows to trade in firmer territory. The London market hit a ceiling to limit the day's gains during the early afternoon session. The market dropped back, as selling entered the fray to see the London market settle on a firmer note at the close with only some of the earlier gains of the day intact. Both the New York and London markets traded within a large range on the day, to further illustrate the underlying volatility within the markets ahead of first notice day in the prompt month in New York due on the 22nd of April 2025, with open interest currently registered at 34,644 Lots, this level reduced by 43% from 60,922 Lots over the last five trading sessions.

The London market ended the day on a firmer note with 21.55% of the earlier gains of the day intact, while the New York market ended the day on a likewise firmer note, with 5.80% of the earlier gains of the day intact. This led to a firmer closer for the markets albeit that both the New York and the London markets fell back from the highs of the day during a comparatively light volume session that traded in a wide range on the day. Source: I. & M. Smith (Pty) Ltd. April 11, 2025

**April 15, 2025** – May arabica coffee today closed up USD¢ 9.00/lb. (+2.50%), and May IC E robusta coffee closed up USD 110/tons (+2.09%). Coffee prices added today to Monday's gains and posted 1-week highs. Below-normal rain in Brazil may hurt coffee yields and is bullish for prices after Somar Meteorologia reported Monday that Brazil's biggest arabica coffee growing area of Minas Gerais received 17.9 mm of rain in the week ended April 12, or 89% of the historical



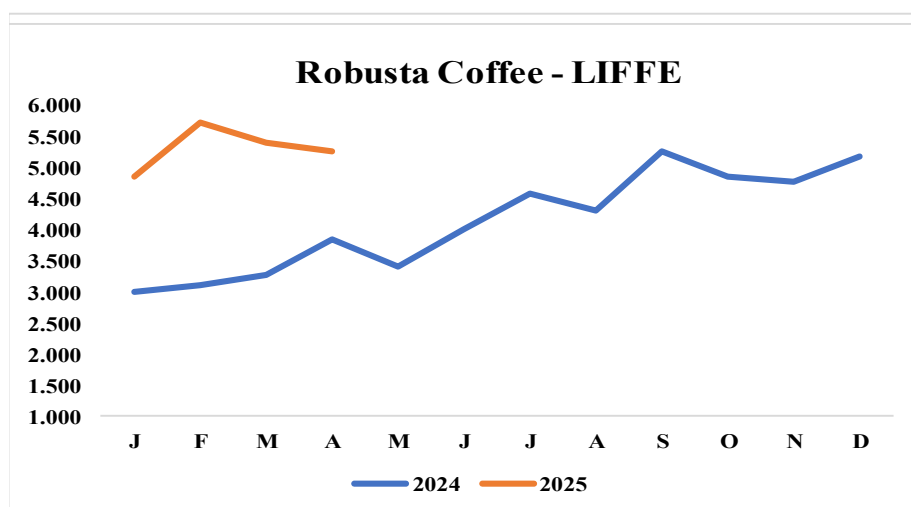
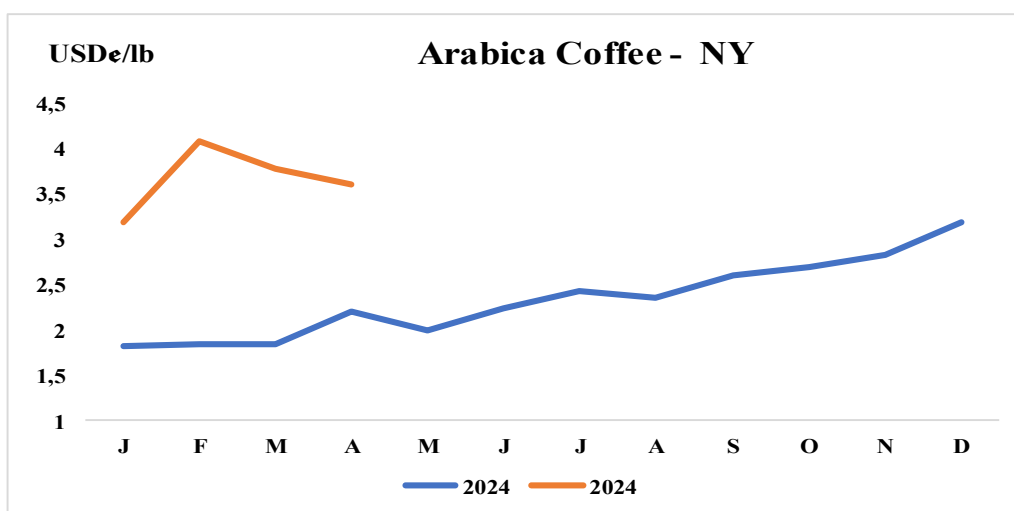
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average. Robusta coffee is also climbing on signs of tighter supplies after ICE-monitored robusta coffee inventories fell to a 6-week low Monday of 4,249 lots.

**Below are the graphs with Arabica Coffee – NY, and London Robusta Coffee – LIFFE, comparing 2024 versus 2025:**







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## *Domestic Market*

**Brazilian coffee production in 2025 is estimated at 3.2 million tons, which is equivalent to 53.8 million 60-kg bags.**

This volume considers the Arabica and Canephora species. The projection, referring to the month of March this year, was released by the Brazilian Institute of Geography and Statistics (IBGE).

In relation to Arabica coffee, the production estimate reaches 2.1 million tons, which corresponds to 35.8 million 60-kg bags. However, for the 2025 harvest, a negative biennial is expected. This means that there must be a natural drop in production. As for canephora coffee, a production of 1.1 million tons, or 18 million 60-kg bags, is expected.

In Espírito Santo – considered the Brazilian state that produces the most conillon coffee, with a 65.5% share, production should increase 5.6%, compared to the volume produced last year. In the federation unit, the production was estimated at 707 thousand tons or 11.8 million 60-kg bags.

In Rondônia, production was estimated at 177.4 thousand tons or 3 million 60-kg bags. This is an increase of 2.8% compared to the previous month and a jump of 4.2% compared to the volume produced last year.

### ***Export in March***

Brazil exported 3.287 million 60-kg bags of the product, according to a monthly statistical report by the Brazilian Coffee Exporters Council (Cecafê).

The volume represents a reduction of 24.9% compared to the same month last year. However, foreign exchange revenue increased by 41.8% in the same period and reached US\$ 1.321 billion.

With the picture recorded last month, the country accumulates shipments of 36.885 million bags in the nine months of the 2024/25 harvest. With regard to the period from July 2023 to March 2024, there was an evolution of 5% in volume and 58.2% in revenue. The United States was the main destination for coffees produced in Brazil in the first quarter of 2025.

The survey shows that the Americans imported 1.806 million bags, equivalent to 16.9% of the total. In second place in the ranking is Germany, with 13.1% of representativeness, acquiring 1.403 million bags.

### ***Check out other destinations***

- Italy - 800,318 bags imported
- Japan - 675,192 bags imported
- Belgium - 500,300 bags imported

### ***Contribution to the GDP of agriculture***

The Gross Domestic Product (GDP) of agribusiness increased by 4.48% in the fourth quarter of 2024 and closed last year with an increase of 1.81% compared to 2023. The data are from the Confederation of Agriculture and Livestock of Brazil (CNA) and the Center for Advanced Studies in Applied Economics (Cepea).



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In relation to the coffee crop, the gross value of production rose 37.36%, influenced by the 39.53% jump in real prices between 2023 and 2024, even with a 1.56% drop in production last year. In the first three months of 2024, the movement was marked by the imminence of the harvest of the 2024/25 harvest and by speculation about production and stocks around the world.

In the third quarter of last year, the prices of Arabica and Robusta coffees maintained their upward trend. In July, arabica registered an increase in average prices, with significant volatility, driven by the devaluation of the real against the dollar and apprehensions about the robusta crop in Vietnam.

In November, prices increased again. This increase was driven by the tight supply of robusta and arabica in Brazil and the expectation of a smaller robusta harvest in Vietnam. The upward trend is also reinforced by the condition of Brazilian crops and the projection of another harvest with few production advances for 2025/26.

## *Prices*

After rising for almost four consecutive months, with record renewals, coffee prices closed the month of March weakened. This is what Cepea surveys point out. In relation to arabica – one of the most consumed varieties in the country – the monthly average of the CEPEA/ESALQ Indicator of type 6, a hard drink for better, placed in the capital of São Paulo, was R\$ 2,547.71 per 60 kg bag. That is, a decrease of 3.16%, which corresponds to approximately R\$ 80 per bag, compared to February.

As for robusta coffee, the CEPEA/ESALQ indicator of type 6, sieve 13 above, to be withdrawn in Espírito Santo, presented an average of R\$ 2,003.02 per 60 kg bag last month. The result represents a decrease of 2.3% compared to the immediately previous month, that is, less than R\$ 47.07 per bag.

In the assessment of analysts at the Research Center, the market is still waiting for a more concrete signal about the volume of the 2025/26 harvest in Brazil. In any case, the upward movement in values seems to have been interrupted in mid-March, mainly due to the return of rains in producing areas. Source: Brasil 61, April 14, 2025.

**April 15, 2025** – The CEPEA/ESALQ index of Arabica coffee in the State of São Paulo closed at R\$ 2,495.83 (USD 423.77) per 60-kg bag, down 0.97% in the fortnight. The same index for Robusta coffee in Espírito Santo closed at R\$1,693.93 (USD 287.50) per 60-kg bag, with a strong drop of 13.00% in the fortnight. which has put downward pressure on prices, especially for the new crop. Prices are close to Vietnamese values, but there is still the expectation of an unfavorable scenario for the entry of this crop, which should continue to affect the market.



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Below are the charts with average monthly prices comparing 2024 vs. 2025

