

Brazilian G&O Monthly Update

July 2024



Highlights

- In July, Brazilian soybean farmgate prices increased slightly, 0.5%, versus the previous month. Stronger prices encouraged growers to advance both 2023/24 and 2024/25 crop year soybean sales. [Page 2](#)
- July farmgate corn prices were 3% were down from the previous month. Despite the devaluation of the local currency, global fundamentals weighed on corn prices. [Page 2](#)
- June 2024 Brazilian soybean exports reached 13.9m metric tons, 4% higher than the previous month. A robust round of selling enabled the increase in exports for June. The year-to-date exports are 2% above last year, despite a decrease in production for the 2023/24 season. [Page 5](#)
- Corn exports in June were 0.9m metric tons, an 18% decrease from June 2023. Year-to-date exports are 28% below last year. A record US harvest, coupled with a larger crop in Argentina, have enabled the market to shift to more economical sources. [Pages 5](#)
- Overall, weather is dry in most of all safrinha-crop-producing area, favoring harvest. Rabobank estimates a 123m metric tons corn crop, 12 m metric tons below last year's crop. [Pages 10](#)

Marcela Fernandez Marini
Analyst
marcela.marini@rabobank.com

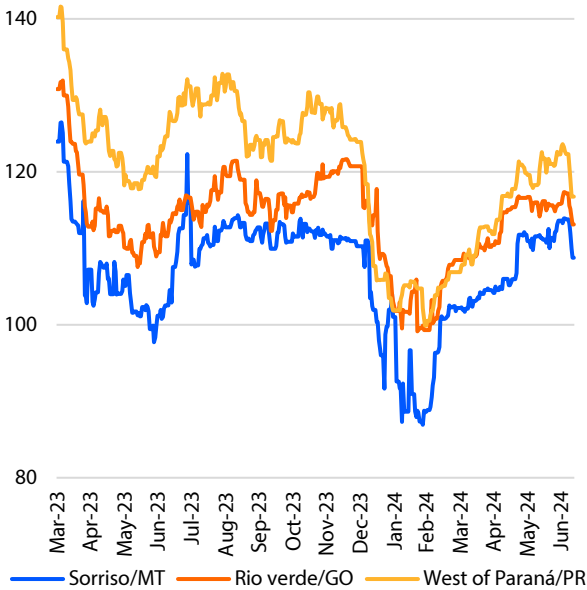
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22 July 2024

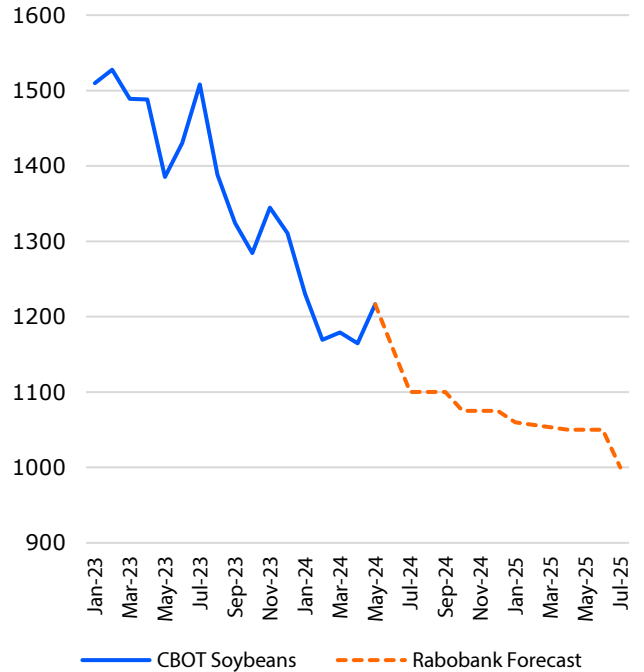
Prices

Soybeans

Farmgate prices, in BRL/60kg bag

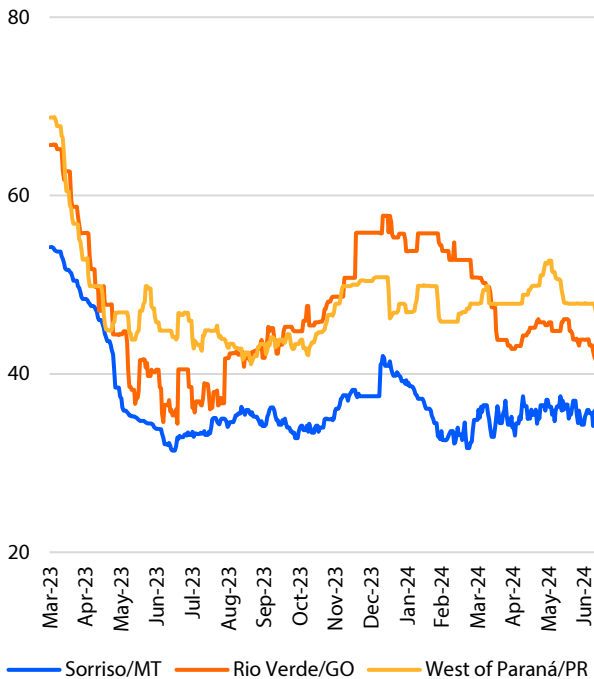


CBOT Soybean Prices Forecast, in USc/bu

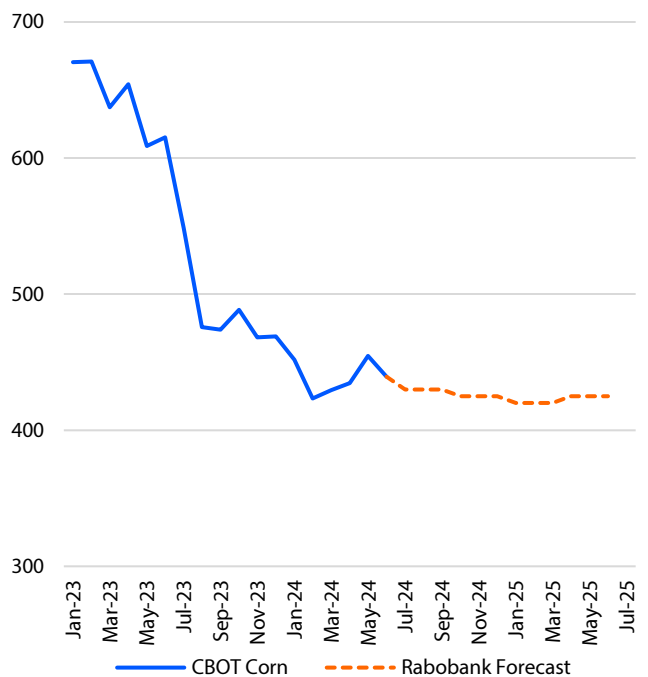


Corn

Farmgate prices, in BRL/60kg bag



CBOT corn Prices Forecast, in USc/bu

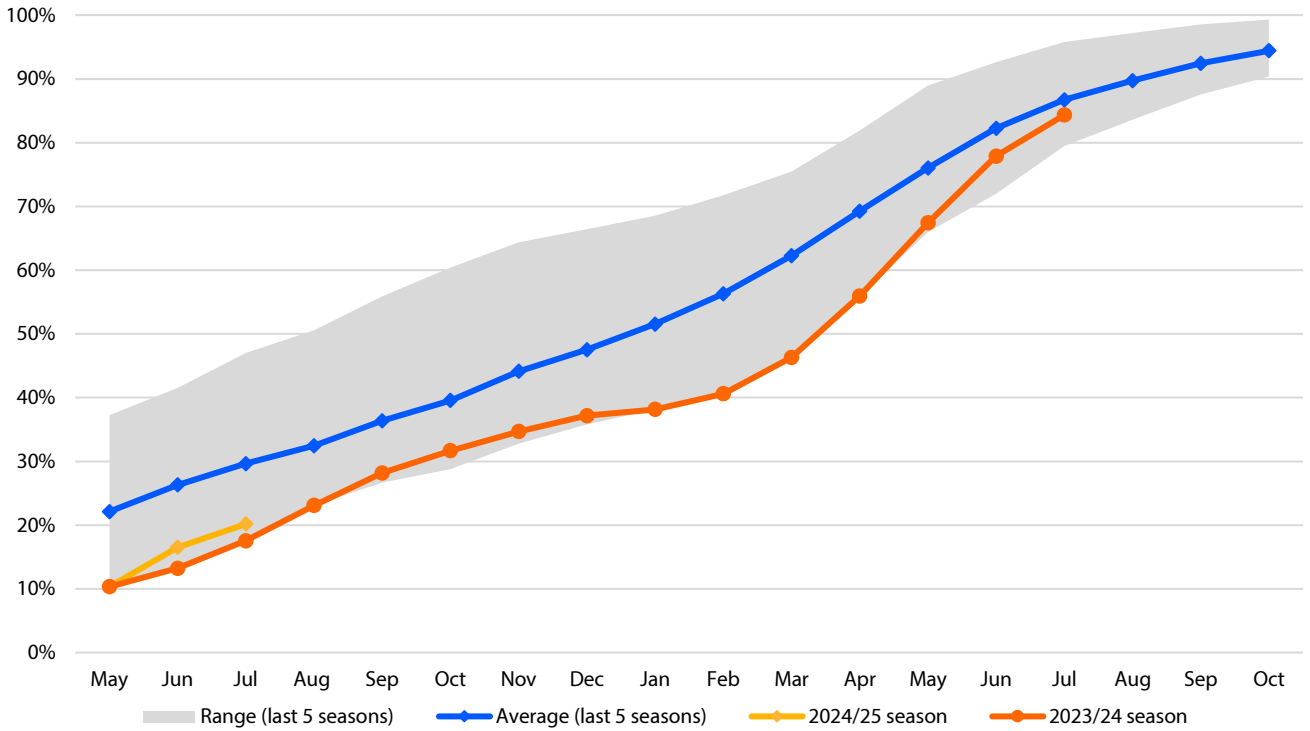


Source: ACMR, Bloomberg, CME, CEPEA, IMEA, Rabobank 2024.
Note: Price forecast prior to June rally

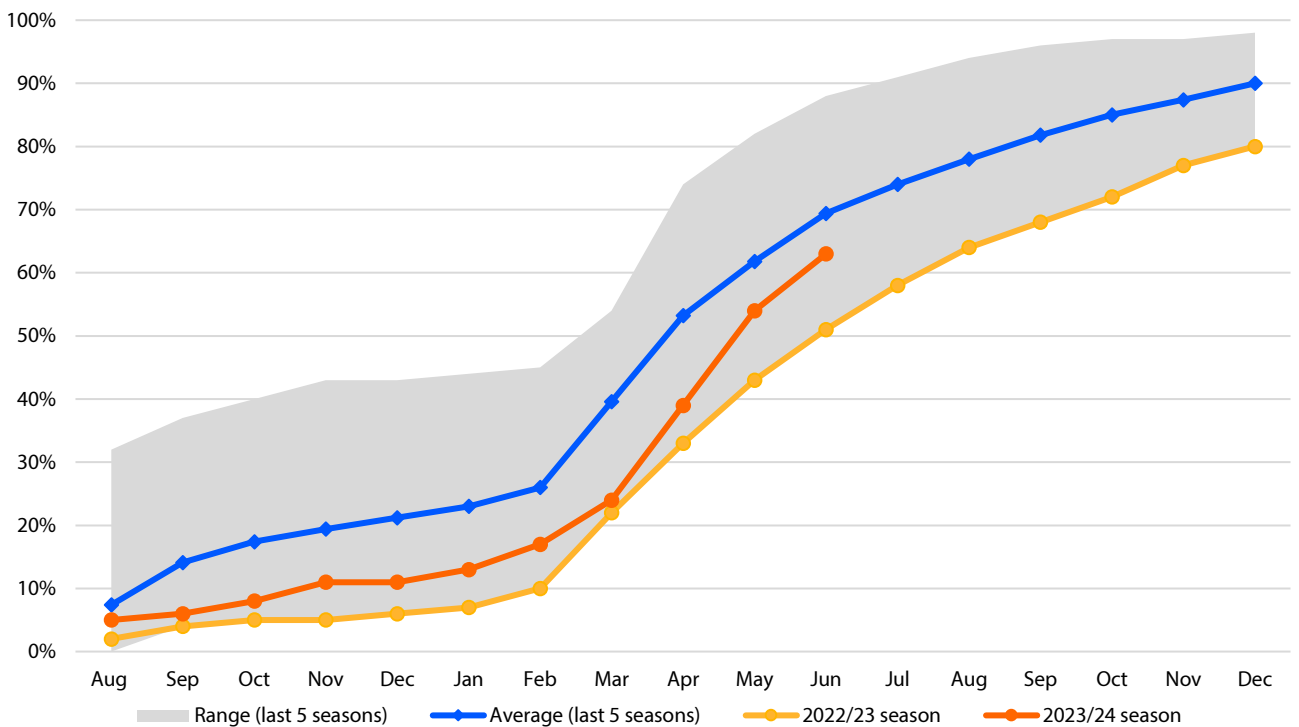
Percentage of harvest sold¹

Soybeans

Mato Grosso – 2024/25 season



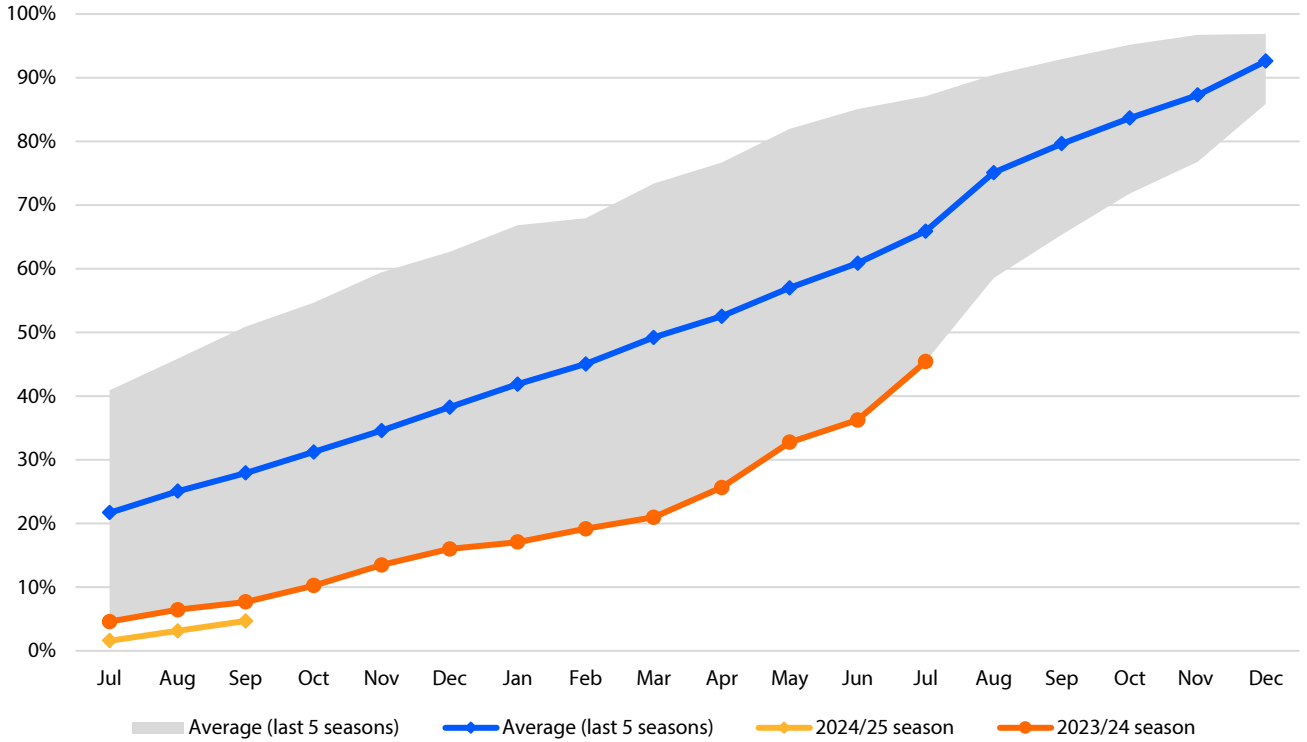
Paraná – 2023/24 season



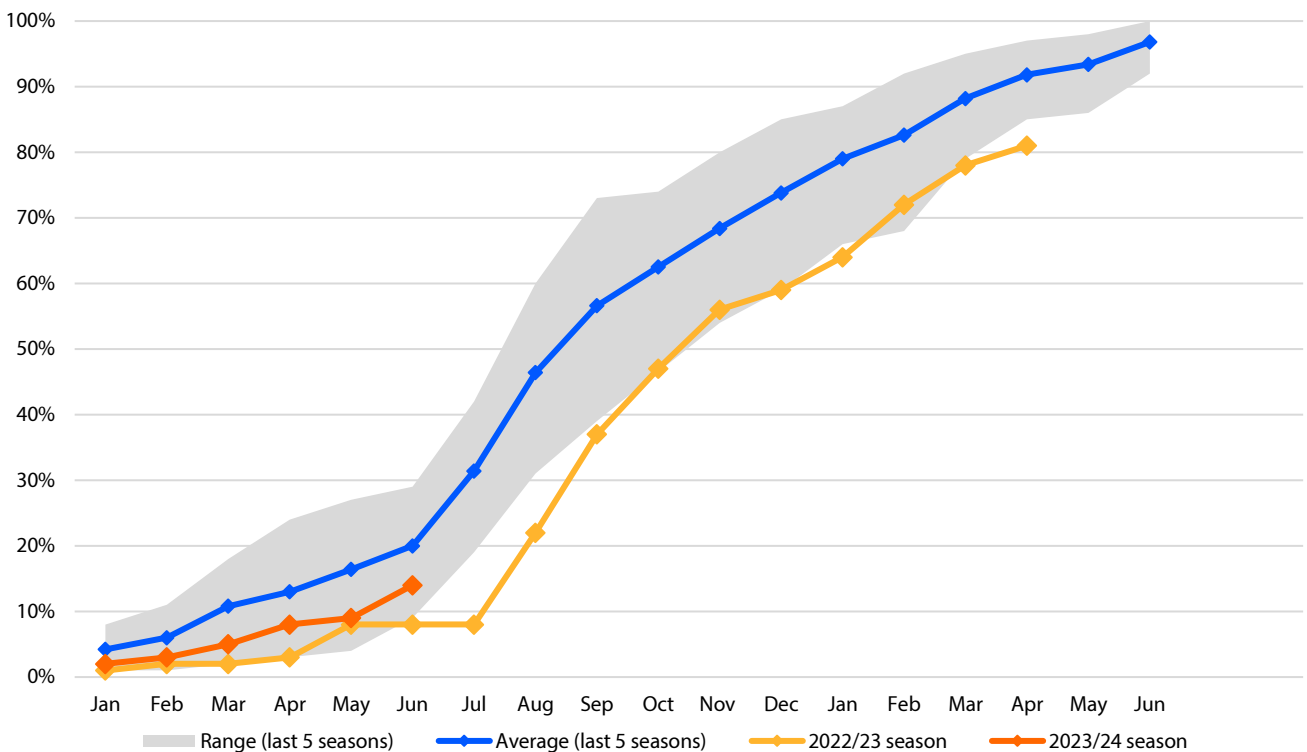
¹ Normally sales are made both pre-harvest and post-harvest.
Source: Imea, Seab/Deral, Rabobank 2024.

Percentage of harvest sold¹ Second crop corn ('Safrinha')

Mato Grosso – 2nd crop corn 2024/25 season



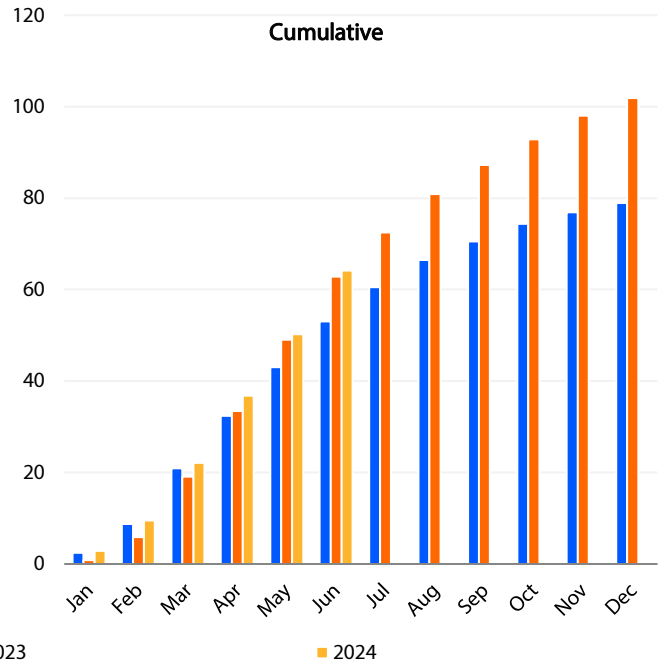
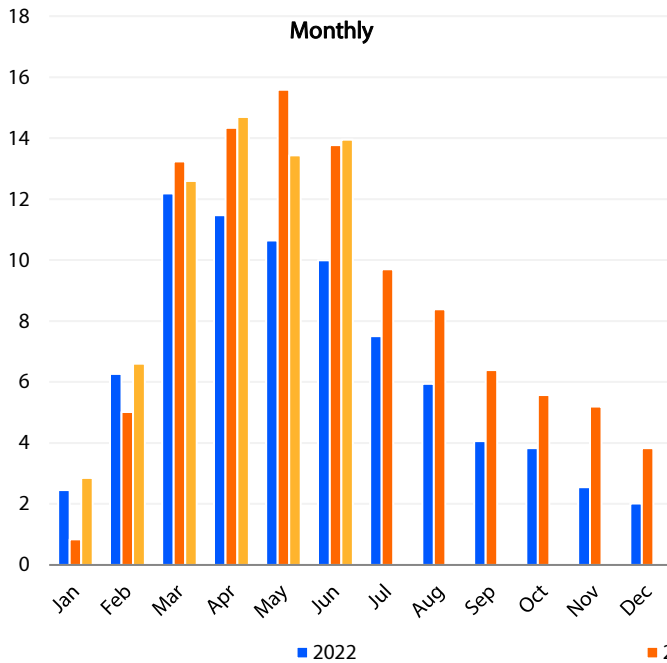
Paraná – 2nd crop corn 2023/24 season



¹ Normally sales are made both pre-harvest and post-harvest.
Source: Imea, Seab/Deral, Rabobank 2024.

Exports – soybeans and corn

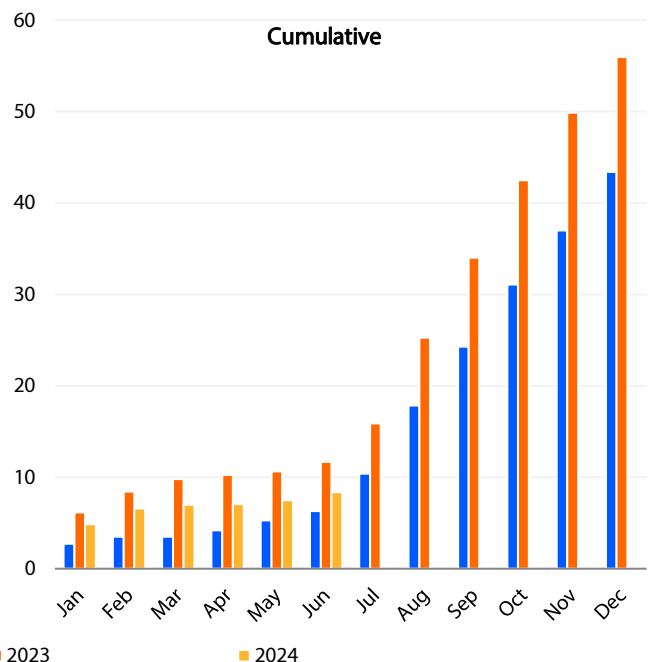
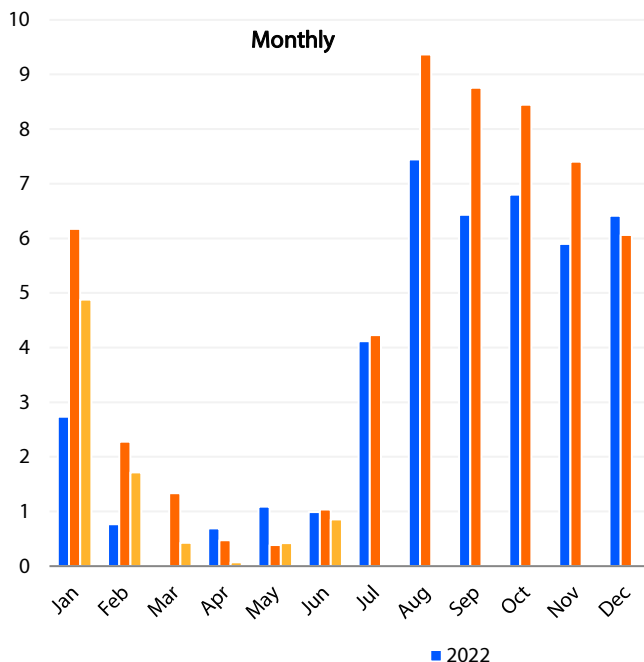
Soybean exports (million metric tons)



June	2024	% MOM	% YOY
mmt	13.9	+4%	+1%

YTD	2022	2023	2024	% YOY
mmt	53.0	62.80	64.1	+2%

Corn exports (million metric tons)



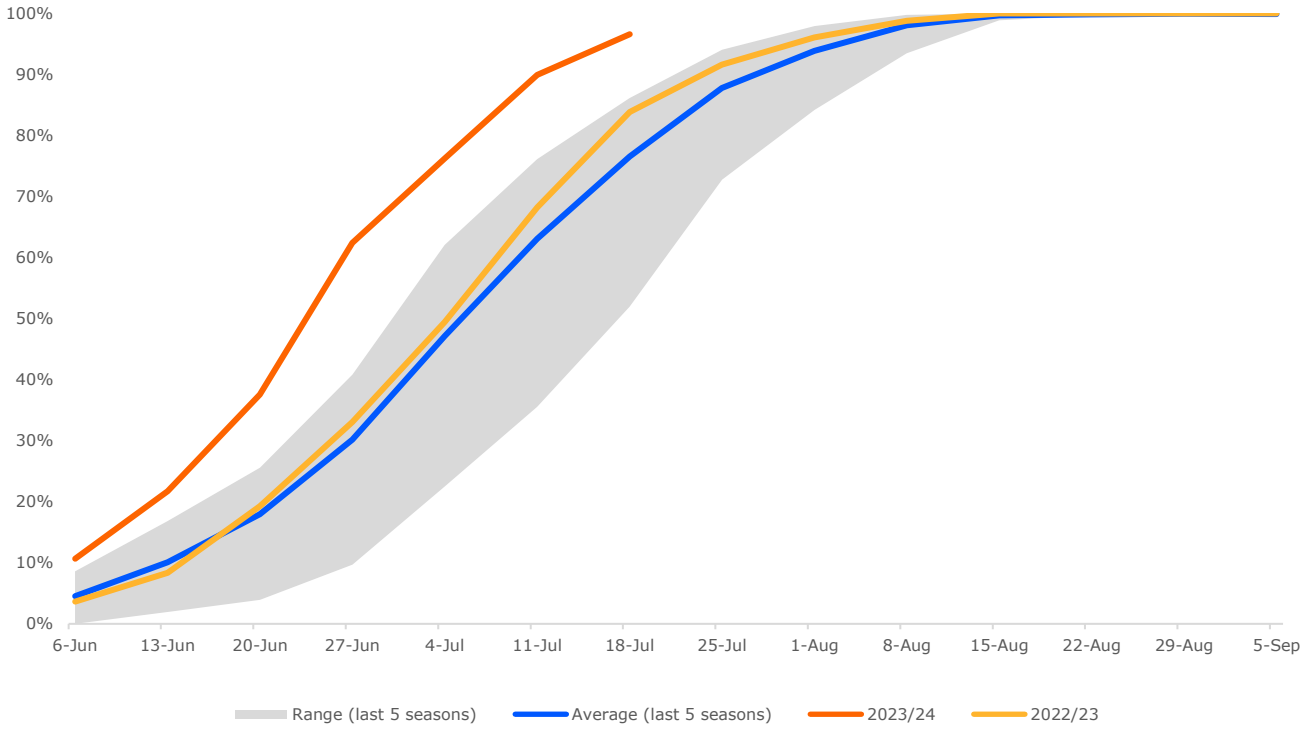
June	2024	% MOM	% YOY
mmt	0.9	+102%	-18%

YTD	2022	2023	2024	% YOY
mmt	6.3	11.7	8.4	-28%

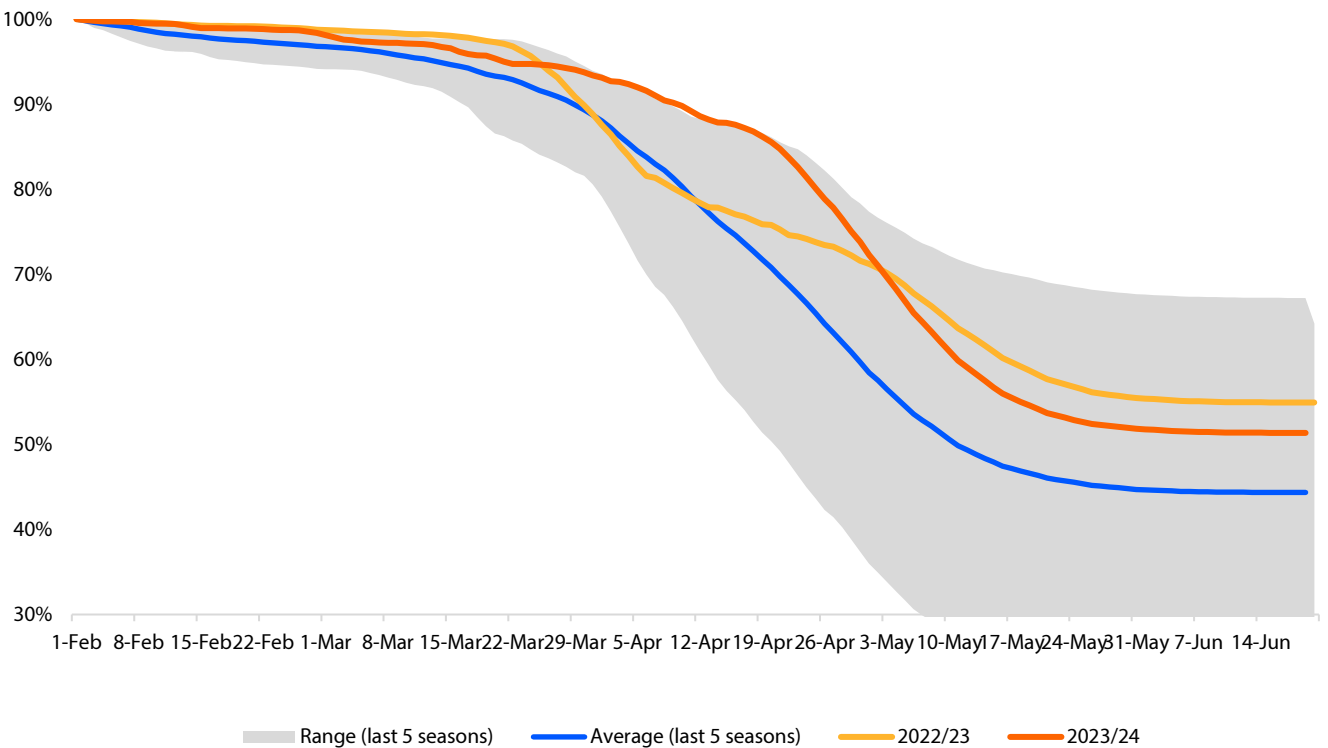
Source: Secex/MDIC, Bloomberg, Rabobank 2024.

Crop Progress

'Safrinha' 2023/24 harvested - Mato Grosso



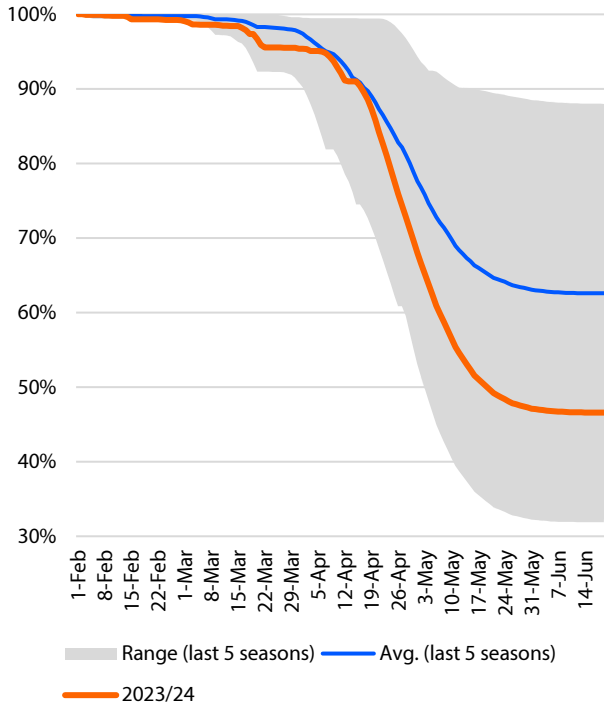
'Safrinha' 2023/24: % good/excellent



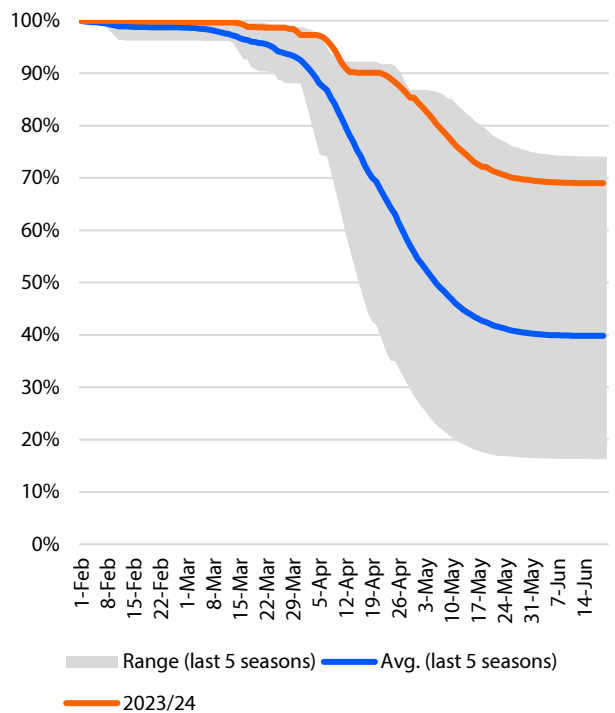
source: SISAGRI/INFORME, INPE, RABOBANK 2024.

Regional crop conditions based on weather evaluation³ – ‘Safrinha’: % good/excellent

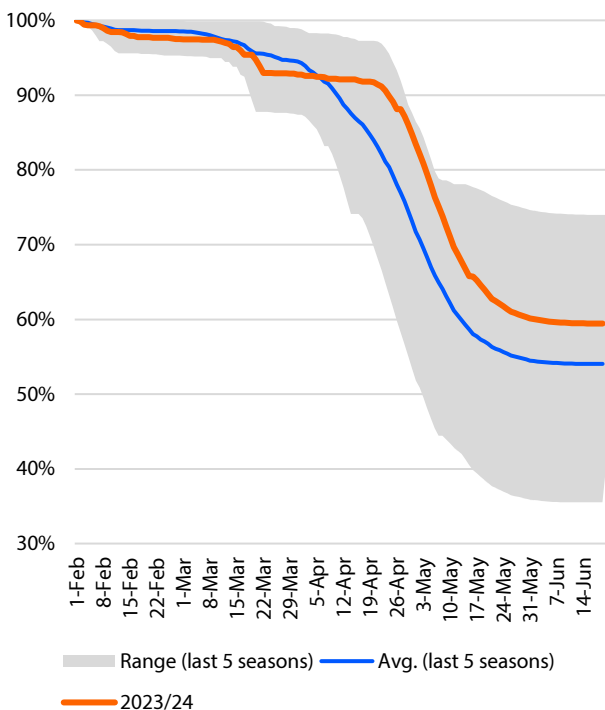
Lucas do Rio Verde/MT



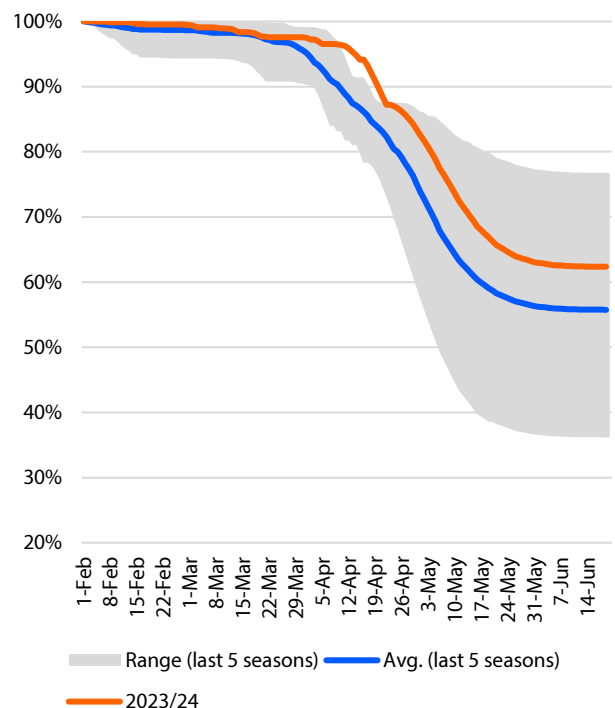
Rondonópolis/MT



Tangará da Serra/MT



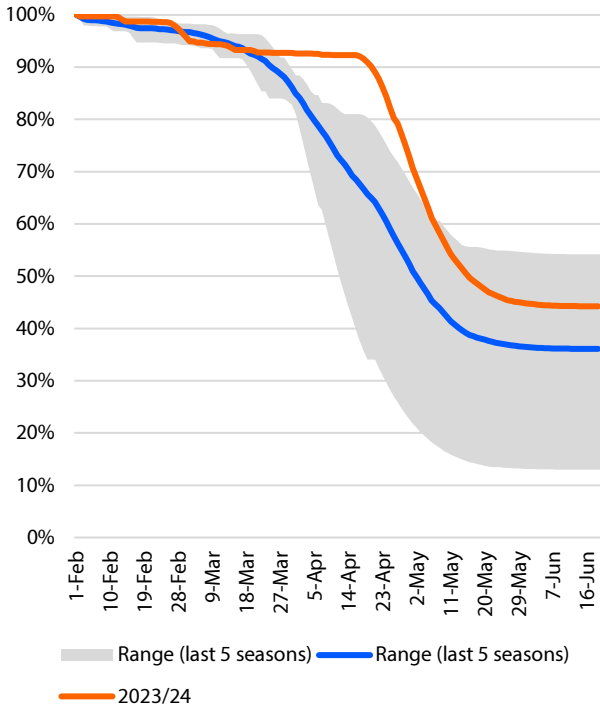
Querência/MT



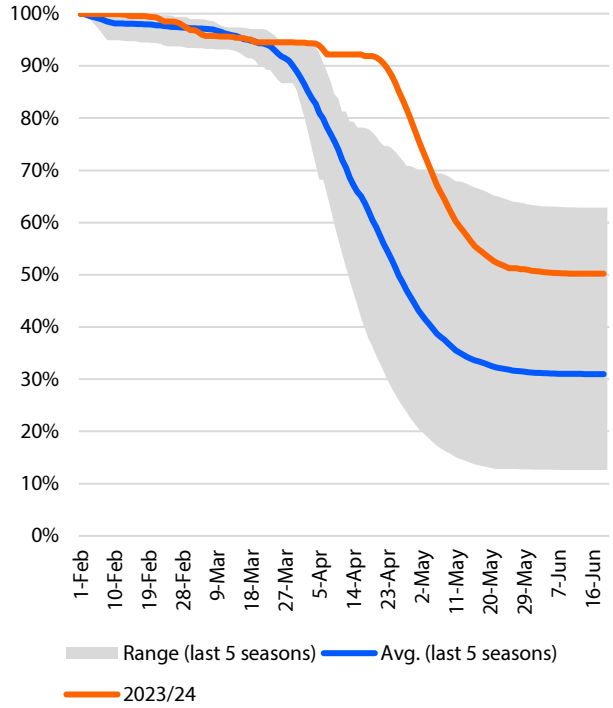
Note1: Simulation of crop status based on models using climatic data (temperature, rainfall, relative humidity, wind speed and direction, solar radiation); assumes planting on October 15th (except in Balsas/MA, Barreiras/BA and Passo Fundo/RS – November 15th)
Source: Sisdiagro/inmet, Rabobank 2024.

Regional crop conditions based on weather evaluation³ – ‘Safrinha’: % good/excellent

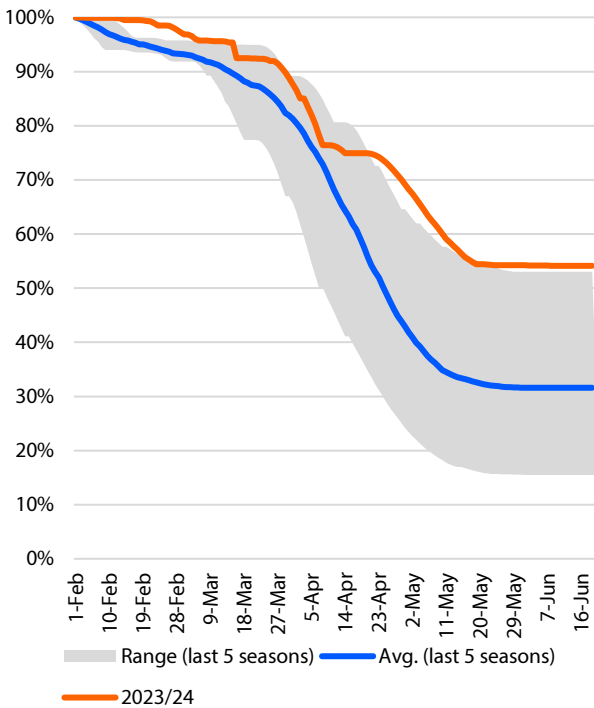
Rio Verde/GO



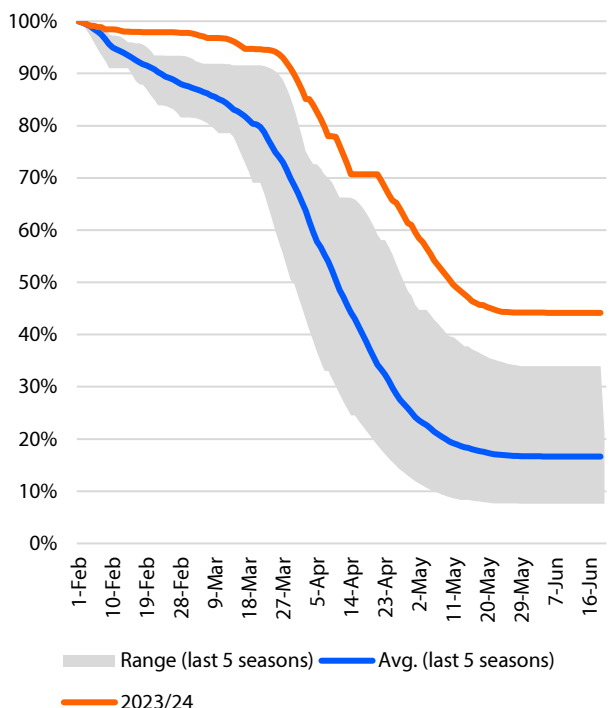
Chapadão do Sul/MS



Londrina/PR



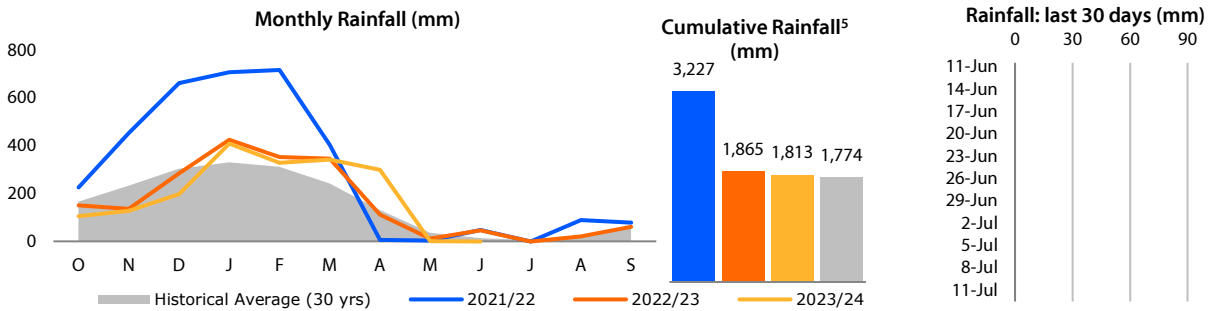
Cascavel/PR



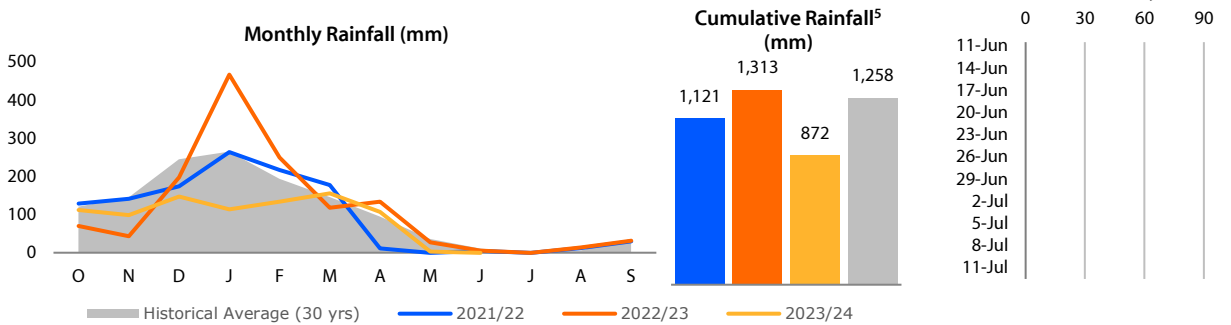
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Source: Sisdiagro/inmet, Rabobank 2024.

Regional weather development⁴

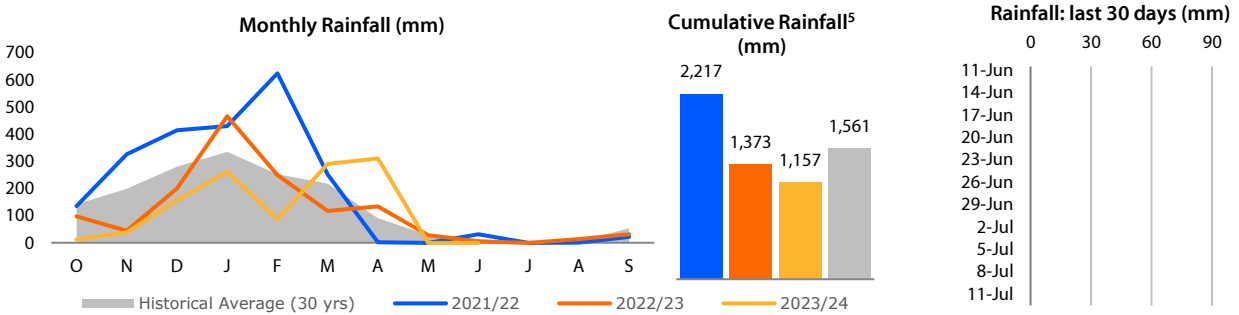
Lucas do Rio Verde/MT



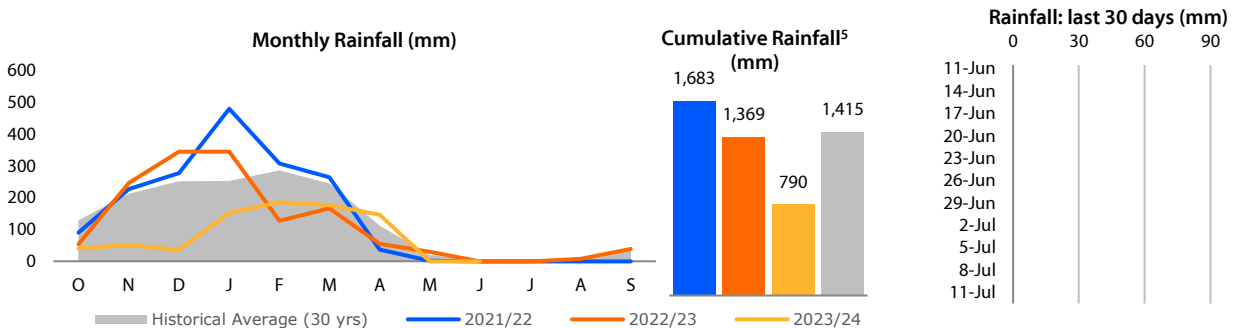
Rondonópolis/MT



Tangará da Serra/MT



Canarana/MT



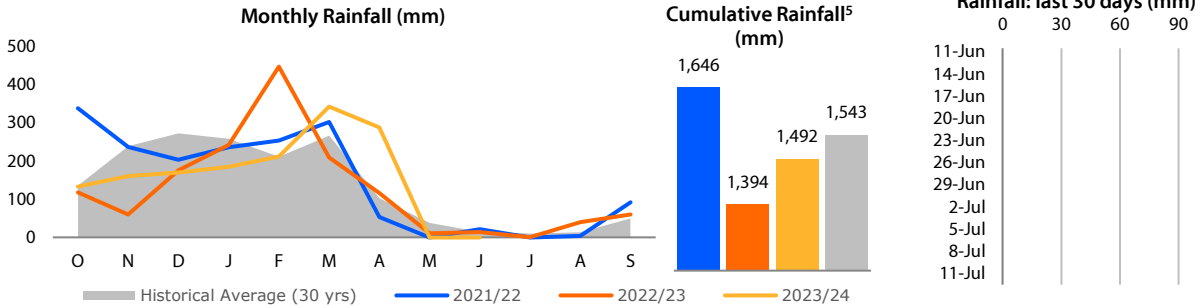
Note²: Graphs for Monthly rainfall and Cumulative rainfall display information on a crop year (Oct/Sep) basis.

Note³: Last updated the day prior to publication.

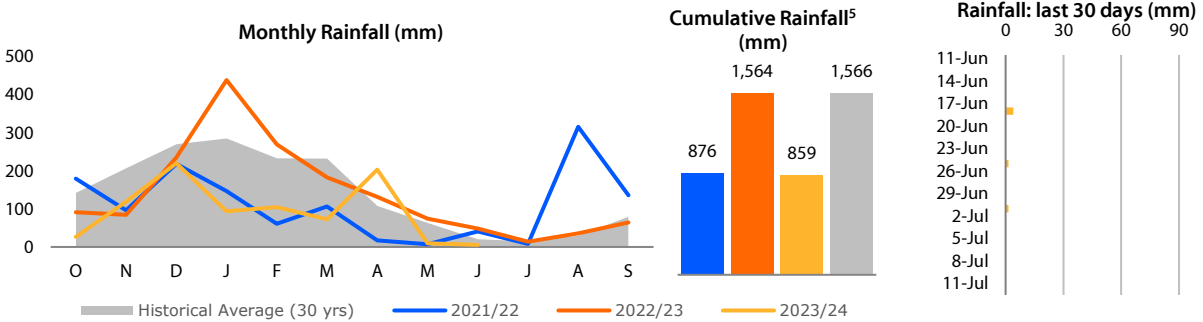
Source: Somar Meteorologia 2024

Regional weather development⁴

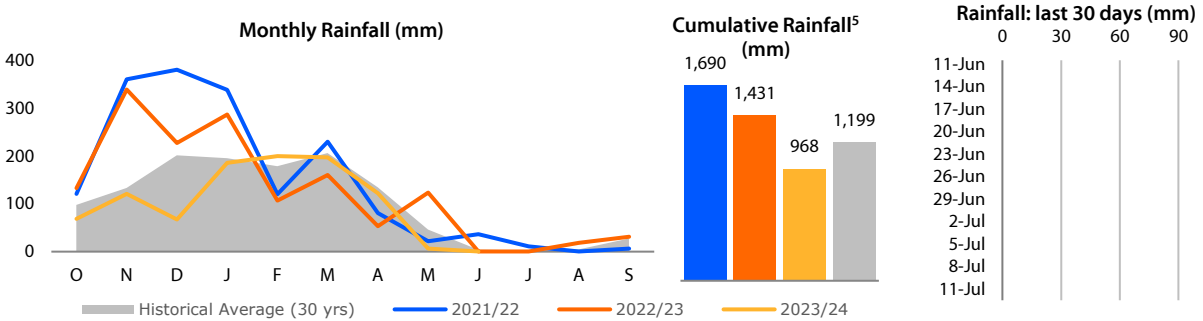
Rio Verde/GO



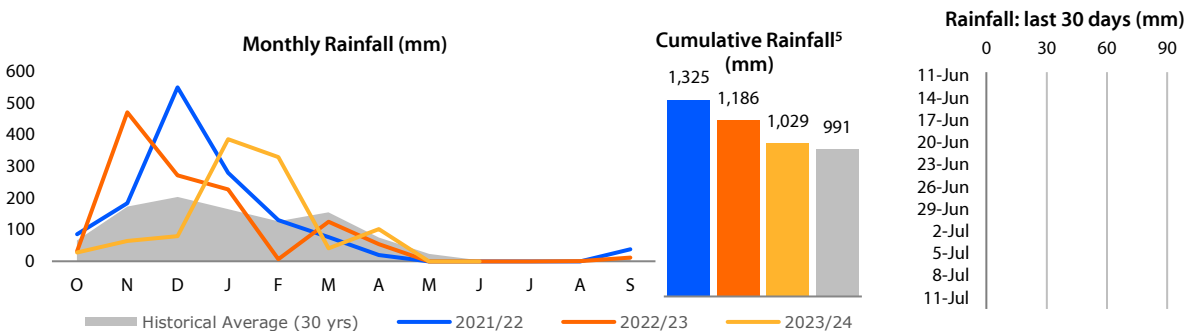
São Gabriel do Oeste/MS



Balsas/MA



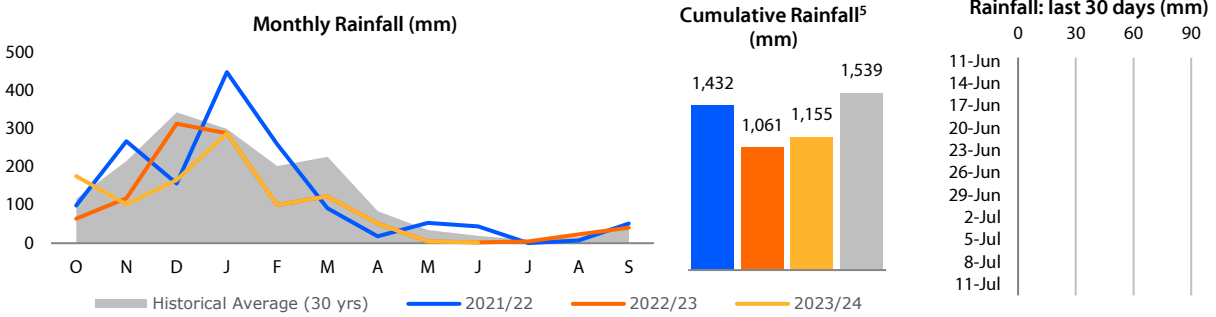
Barreiras/BA



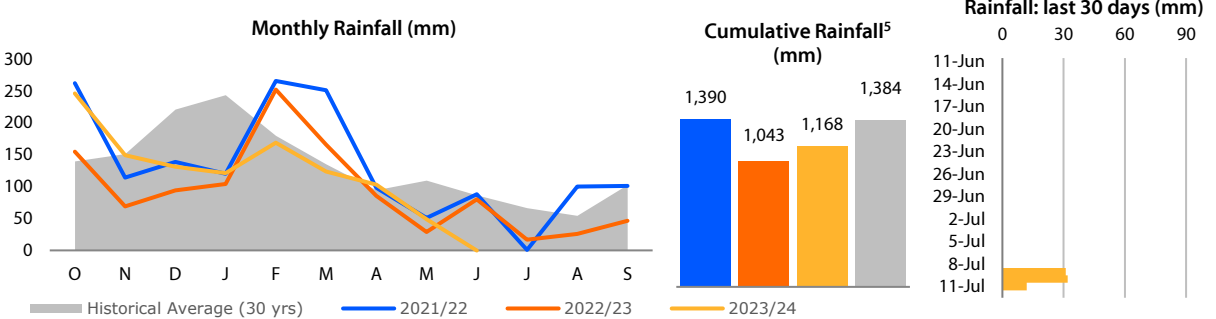
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Regional weather development⁴

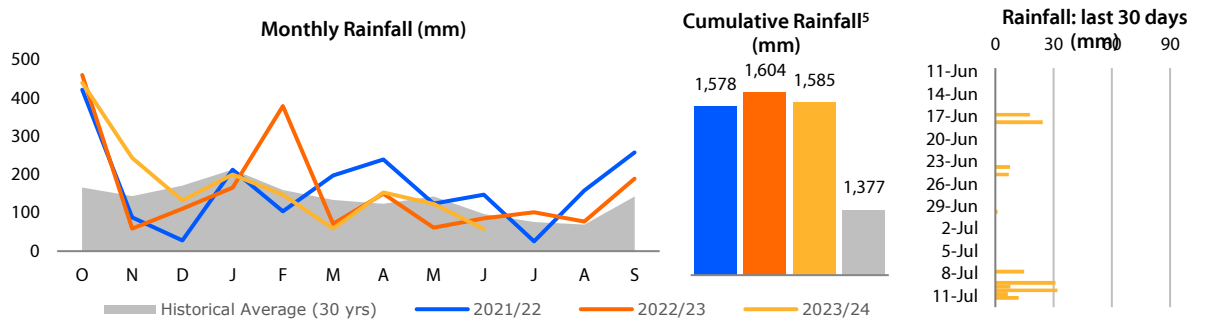
Uberlândia/MG



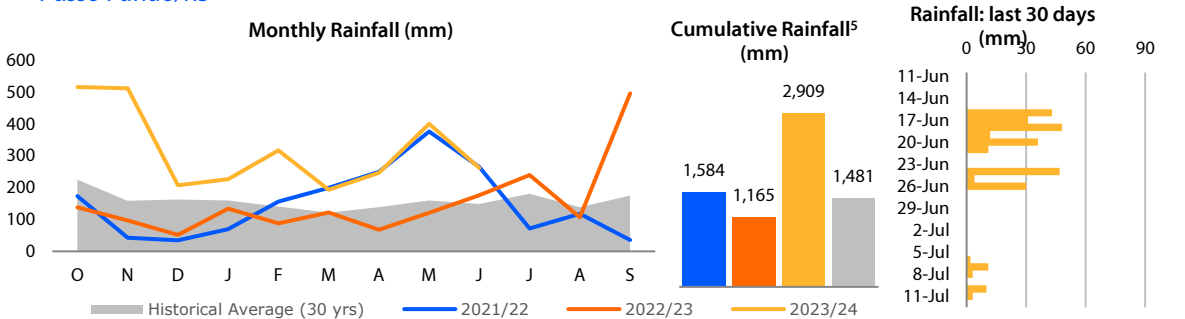
Londrina/PR



Cascavel/PR



Passo Fundo/RS



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 Source: Somar Meteorologia 2024

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