

Brazilian G&O monthly update

August 2024



Highlights

- In August, Brazilian soybean farmgate prices increased slightly – by 0.7% – versus the previous month, despite weaker CBOT prices. Devaluation of the Brazilian real played a key role in soybean pricing during August. [Page 2](#)
- In August, farmgate corn prices were 4% higher than in the previous month. The strong devaluation of the real also supported higher corn prices during the month. [Page 2](#)
- July 2024 Brazilian soybean exports reached 11.2m metric tons, 16% lower than the previous month. Year-to-date exports are 4% higher than the previous year, despite a decrease in production for the 2023/24 season. [Page 5](#)
- Corn exports in July amounted to 3.6m metric tons, representing a 16% decrease from July 2023. Year-to-date exports are 25% below those of last year. A smaller Brazilian crop and a larger crop in Argentina have allowed the market to shift to other more economical sources. [Pages 5](#)
- Many of the safrinha-producing areas are experiencing dry weather. Additionally, frost events have been reported in the South Region, which are impacting the condition of the wheat crop. [Pages 10](#)

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16 August 2024

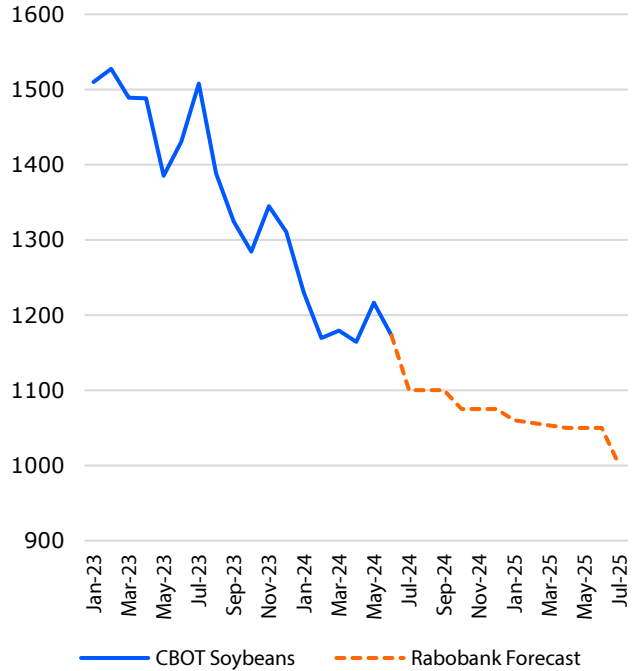
Prices

Soybeans

Farmgate prices, in BRL/60kg bag

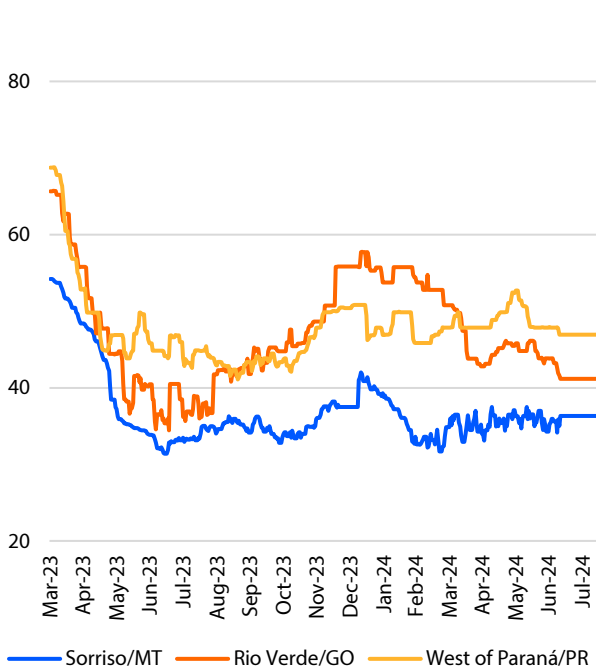


CBOT Soybean Prices Forecast, in US\$/bu

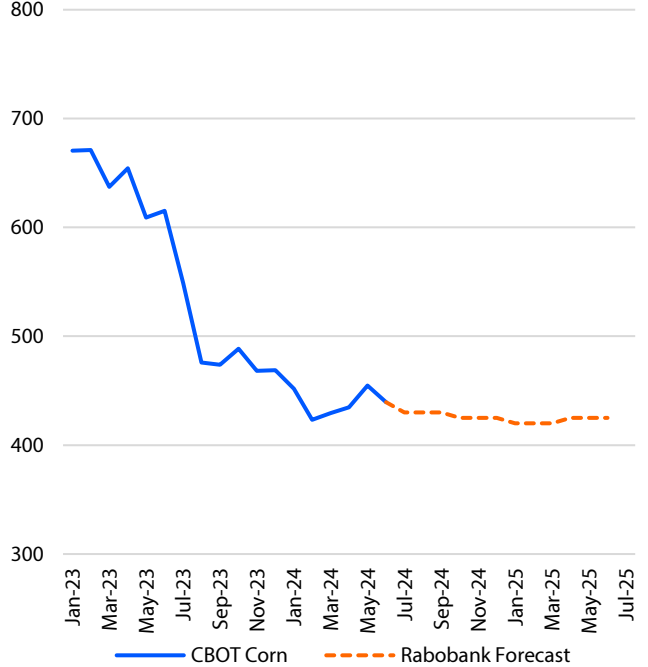


Corn

Farmgate prices, in BRL/60kg bag



CBOT corn Prices Forecast, in US\$/bu

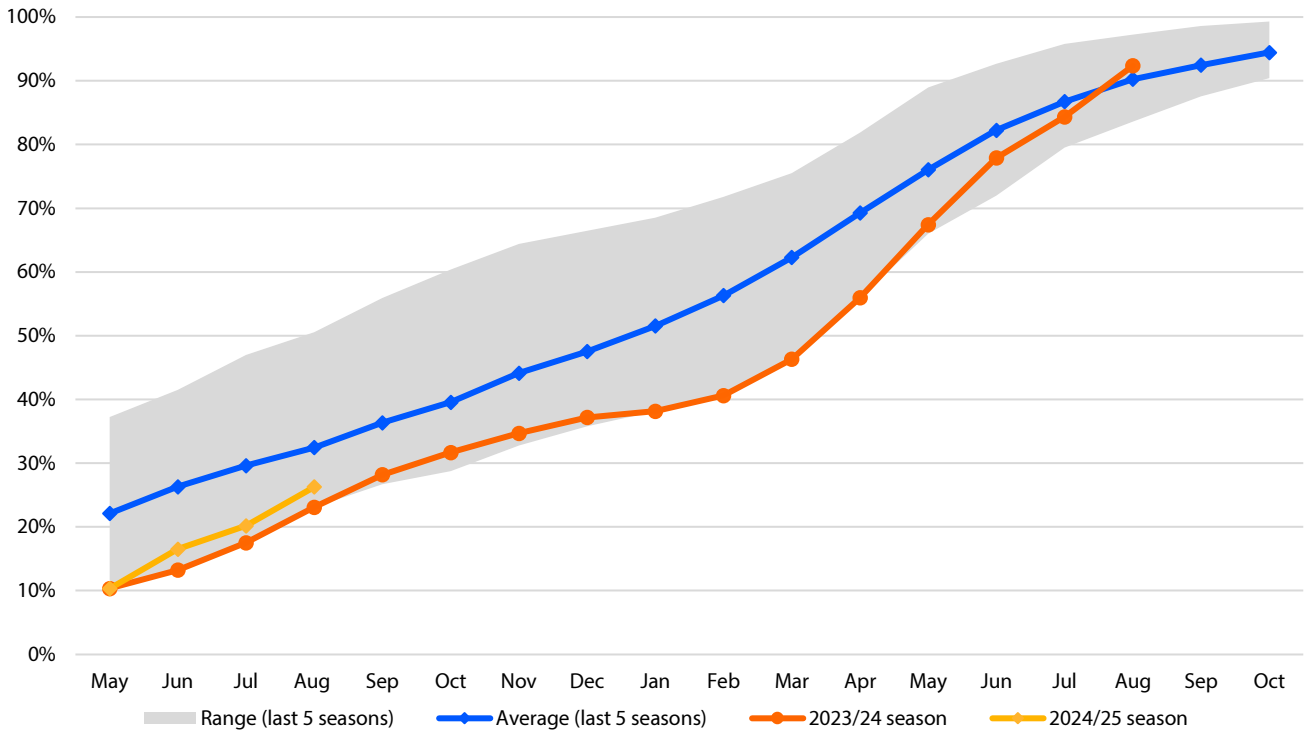


Source: ACMR, Bloomberg, CME, CEPEA, IMEA, Rabobank 2024.
Note: Price forecast prior to June rally

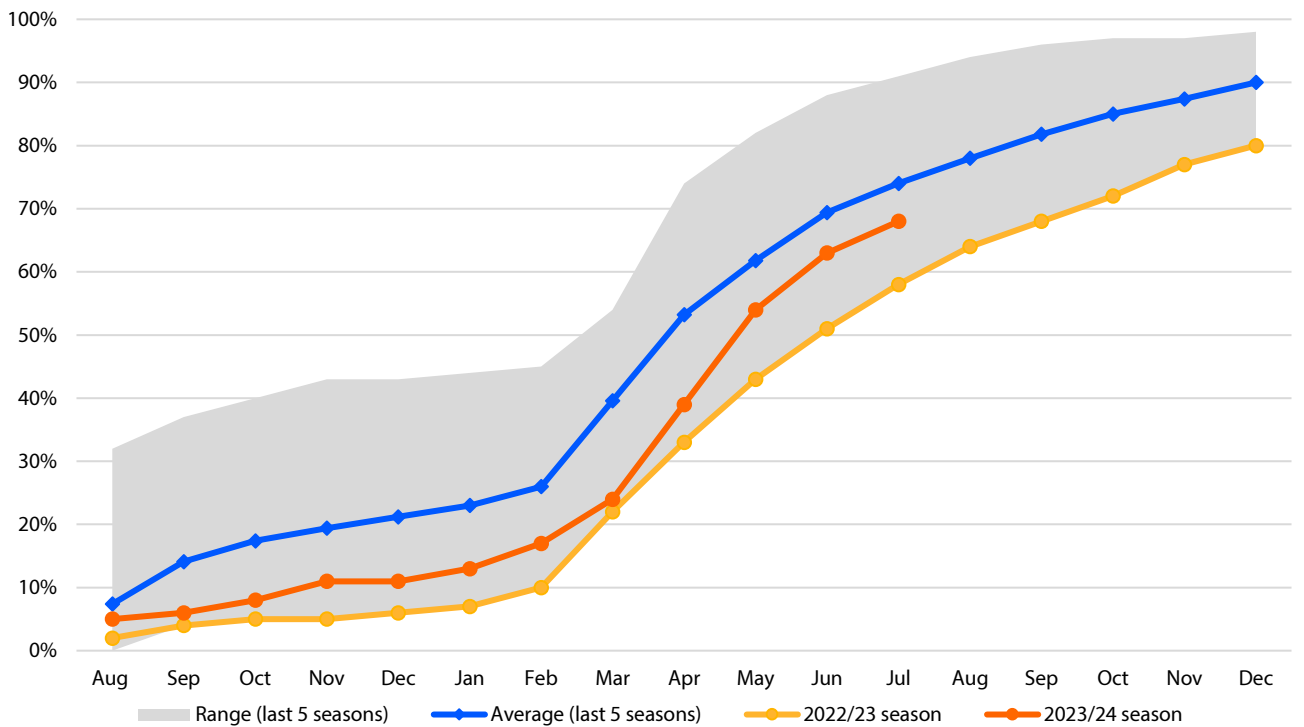
Percentage of harvest sold¹

Soybeans

Mato Grosso – 2024/25 season



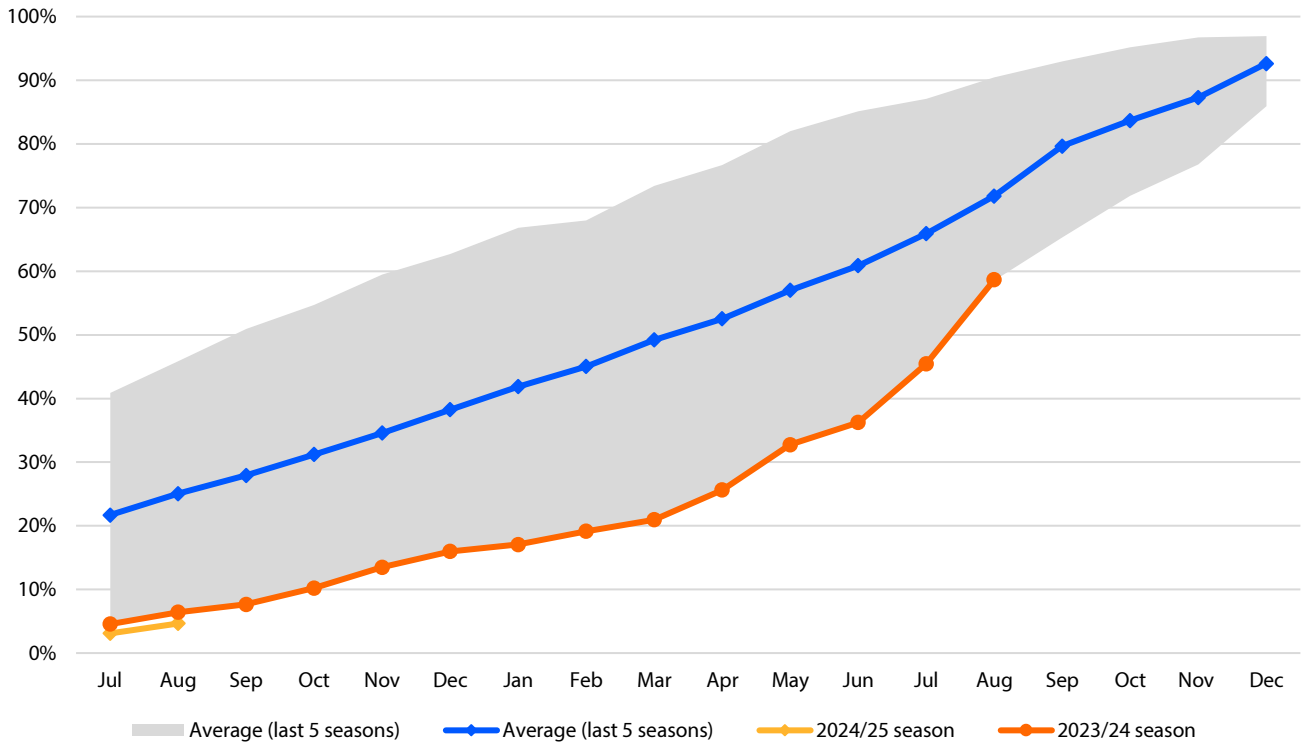
Paraná – 2023/24 season



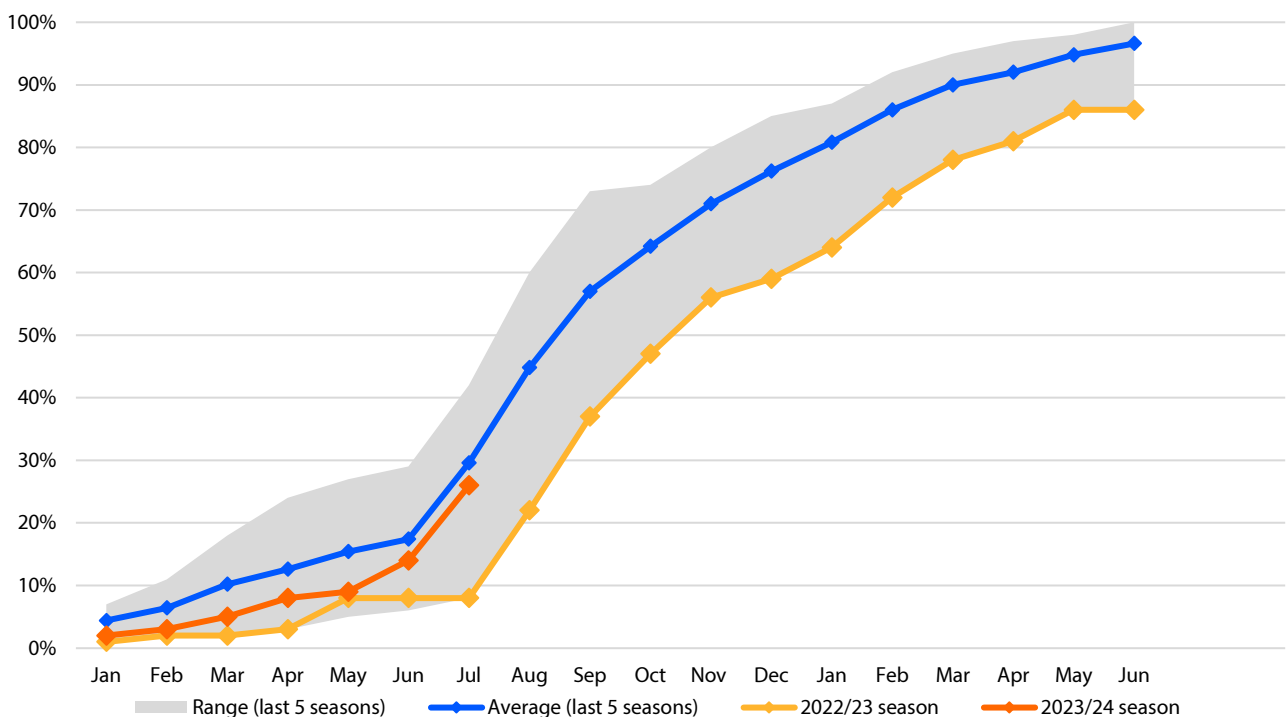
¹ Normally sales are made both pre-harvest and post-harvest.
Source: Imea, Seab/Deral, Rabobank 2024.

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

Mato Grosso – 2nd crop corn 2024/25 season



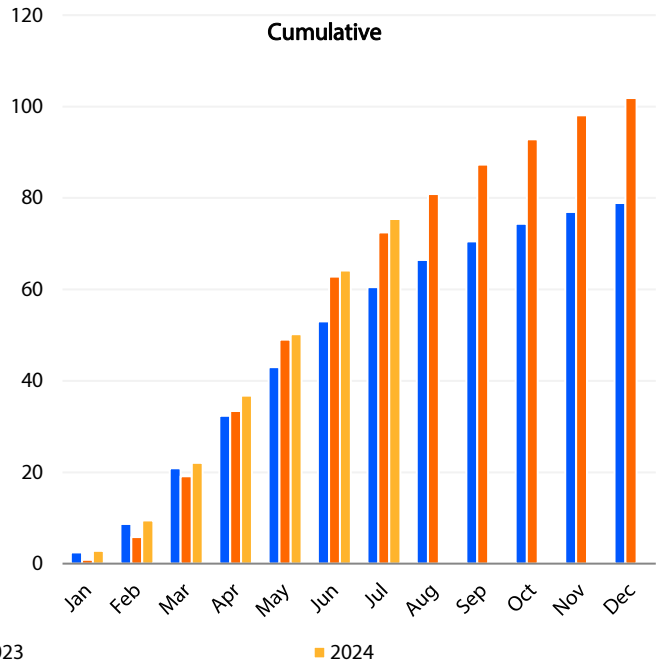
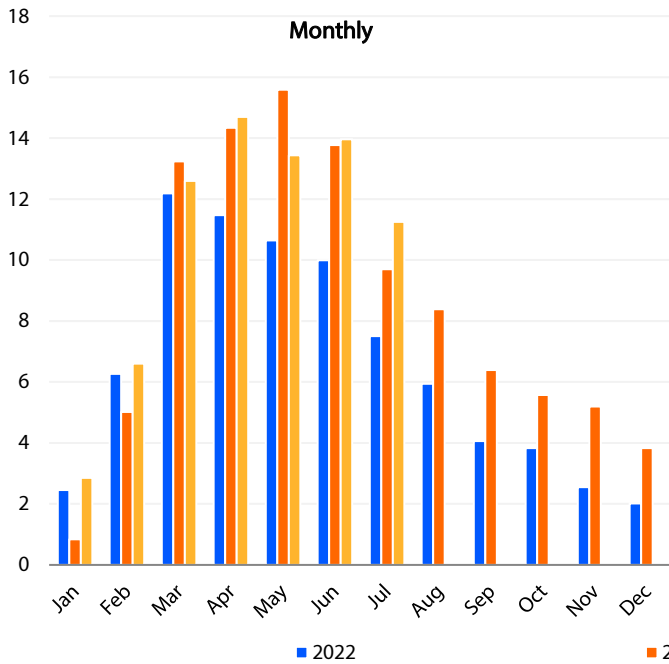
Paraná – 2nd crop corn 2023/24 season



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

Exports – soybeans and corn

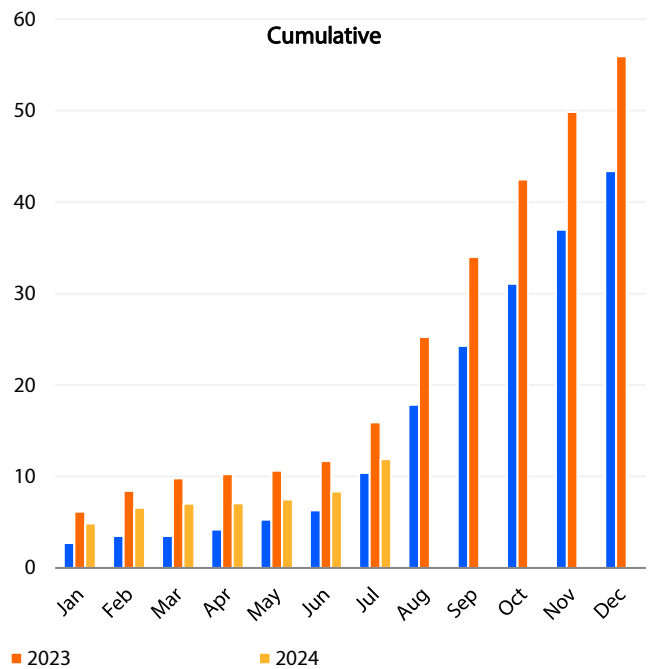
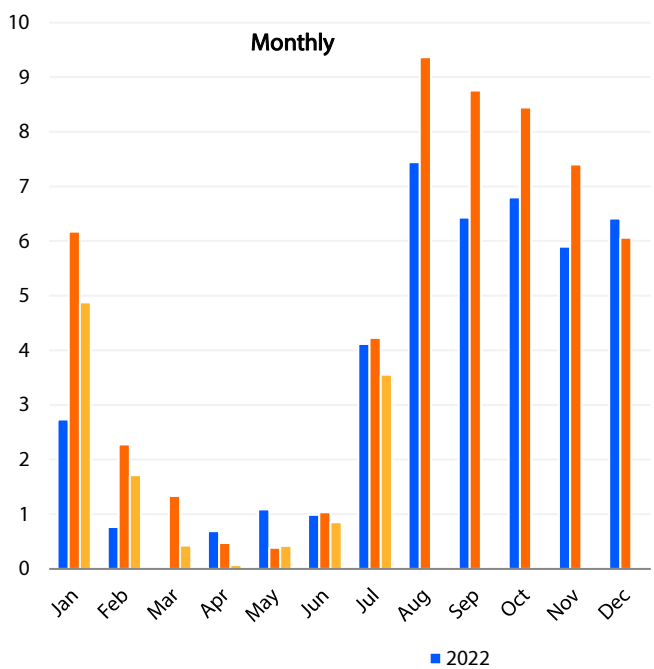
Soybean exports (million metric tons)



July	2024	% MOM	% YOY
mmt	11.2	-16%	+16%

YTD	2022	2023	2024	% YOY
mmt	60.5	72.49	75.4	+4%

Corn exports (million metric tons)



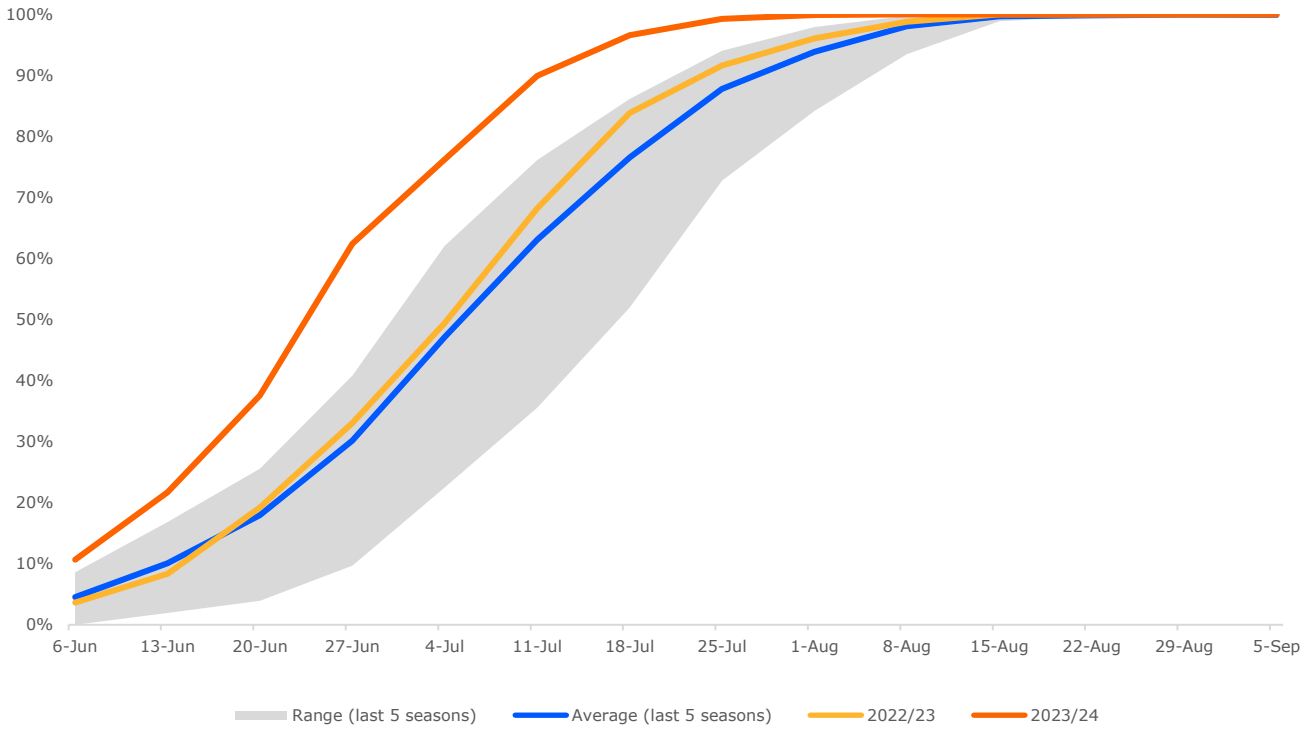
July	2024	% MOM	% YOY
mmt	3.6	+743%	-16%

YTD	2022	2023	2024	% YOY
mmt	10.4	15.9	11.9	-25%

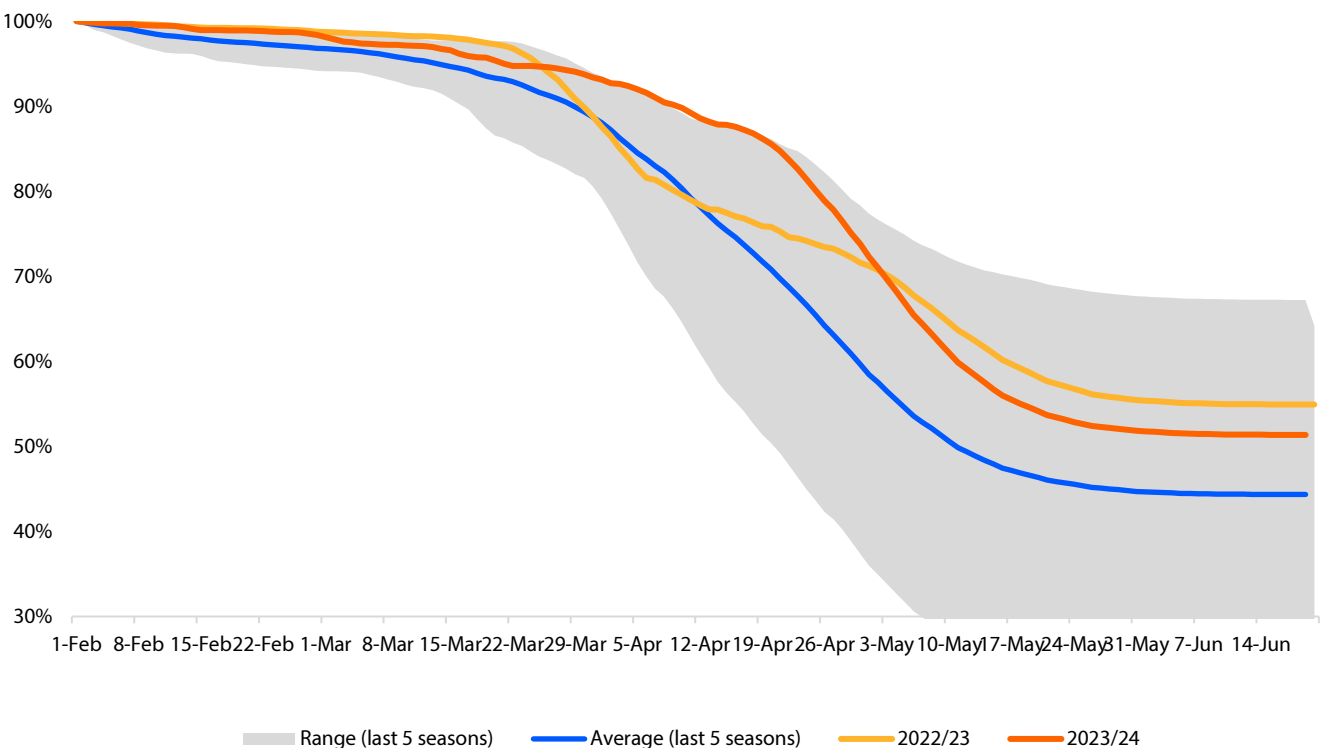
Source: Secex/MDIC, Bloomberg, Rabobank 2024.

Crop Progress

'Safrinha' 2023/24 harvested - Mato Grosso



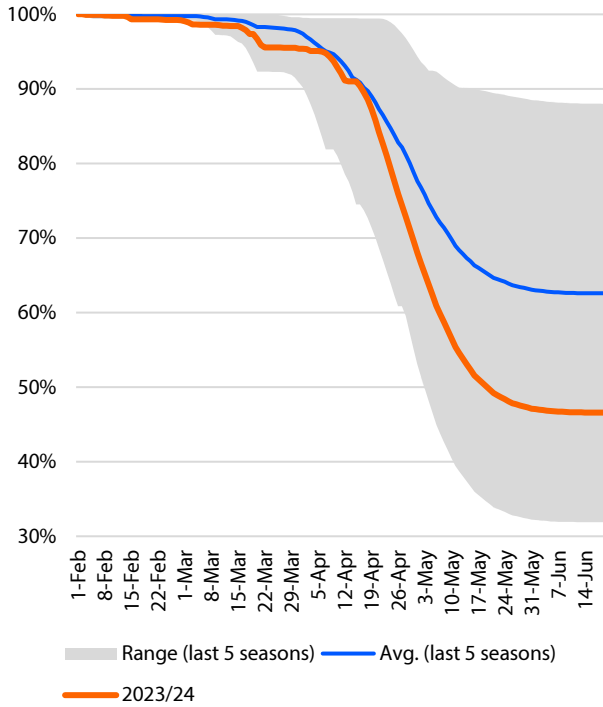
'Safrinha' 2023/24: % good/excellent



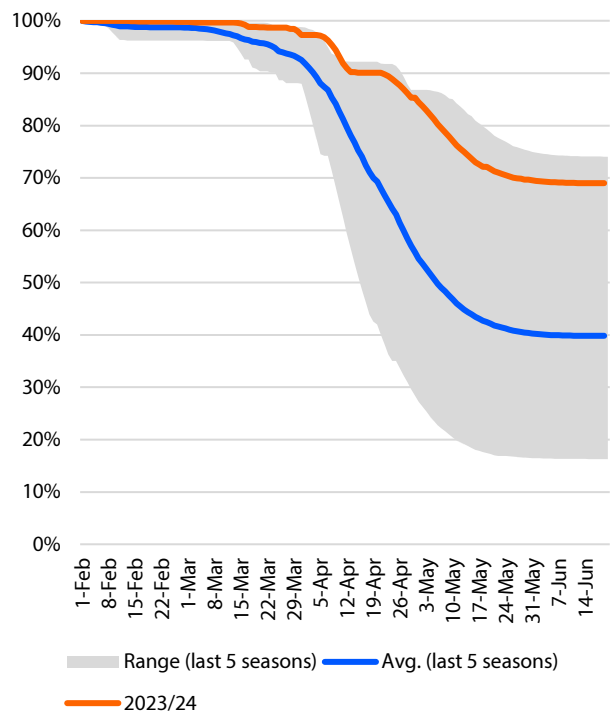
source: ΣΙΣΑΔΓ/ΑΓΡΟΤΗΤΕΣ, ΠΟΤΕΑ, ΡΑΒΟΒΑΝΚ 2024.

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

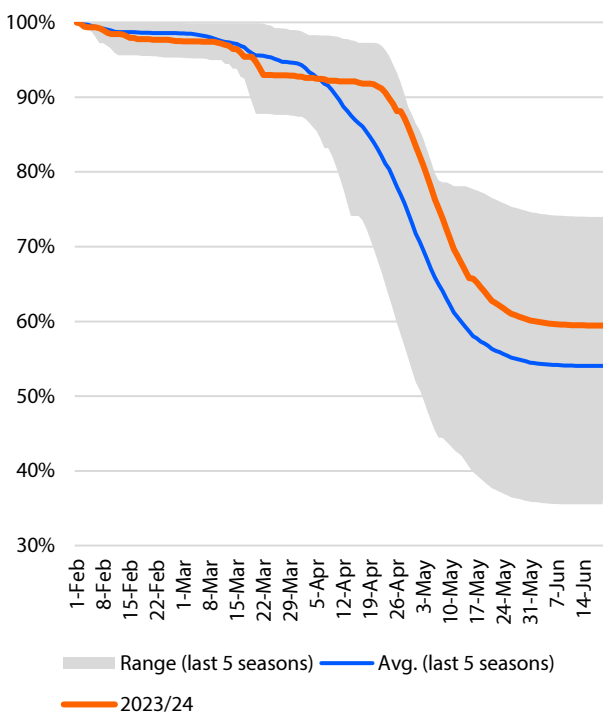
Lucas do Rio Verde/MT



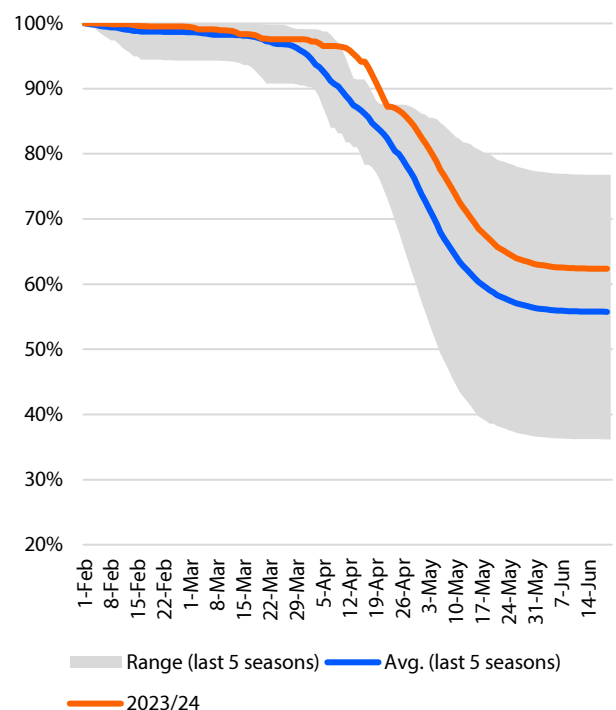
Rondonópolis/MT



Tangará da Serra/MT



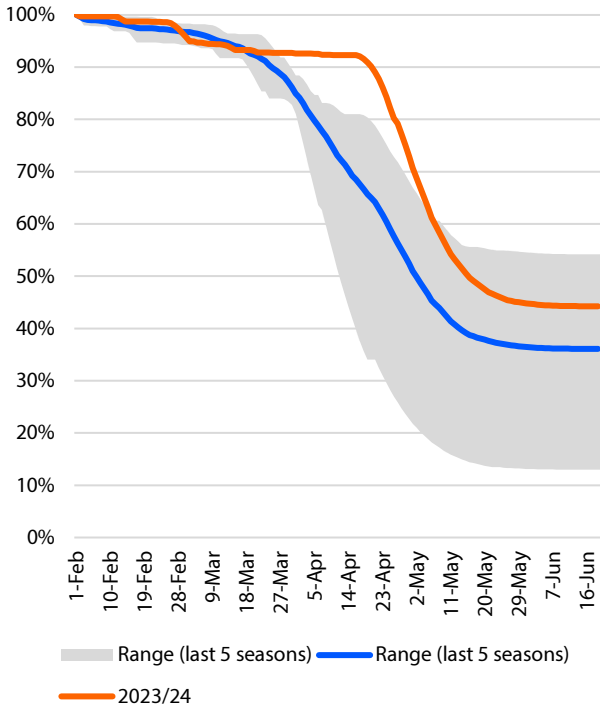
Querência/MT



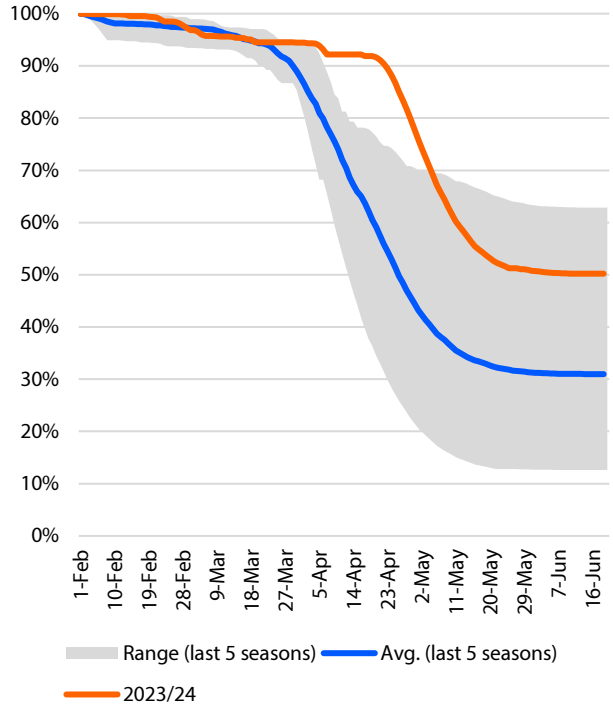
Note1: Simulation of crop status based on models using climatic data (temperature, rainfall, relative humidity, wind speed and direction, solar radiation); assumes planting on October 15th (except in Balsas/MA, Barreiras/BA and Passo Fundo/RS – November 15th)
Source: Sisdiagro/inmet, Rabobank 2024.

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

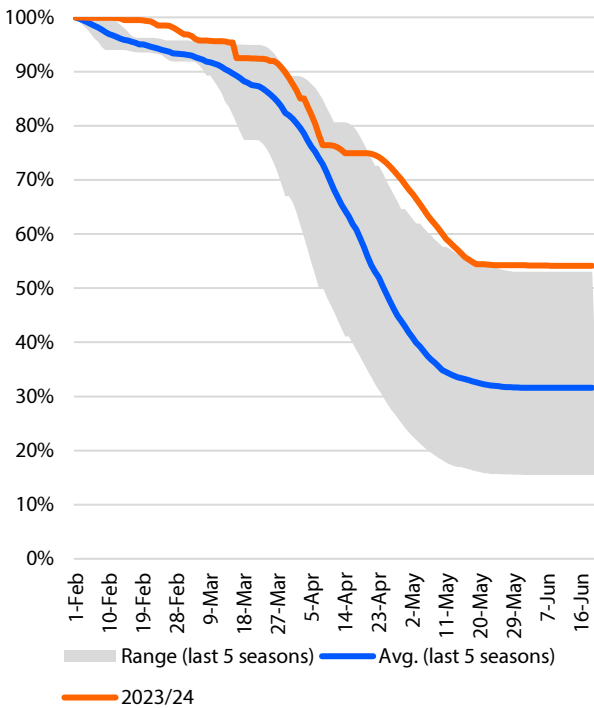
Rio Verde/GO



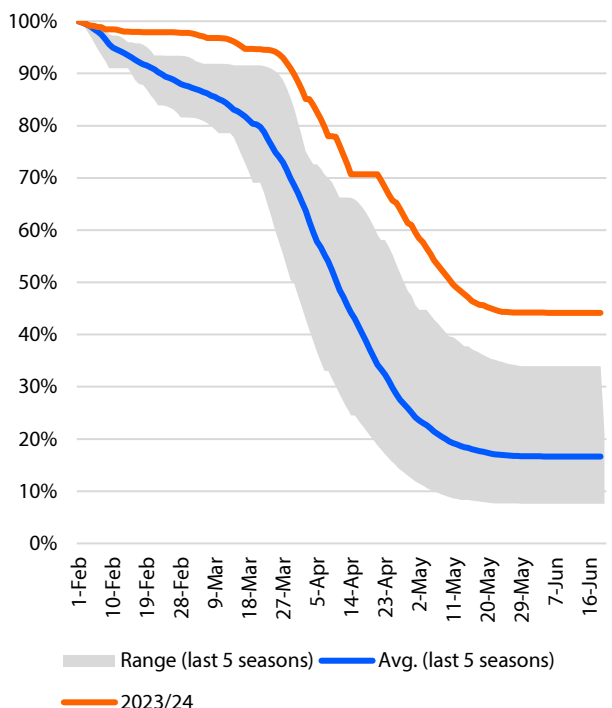
Chapadão do Sul/MS



Londrina/PR



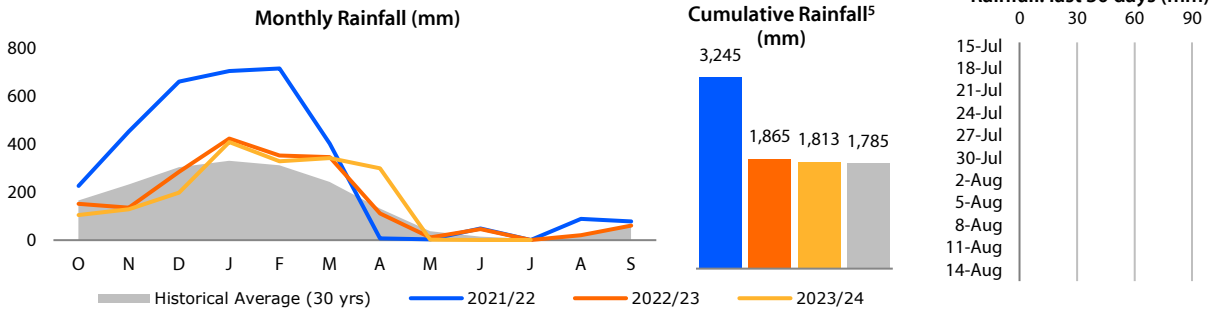
Cascavel/PR



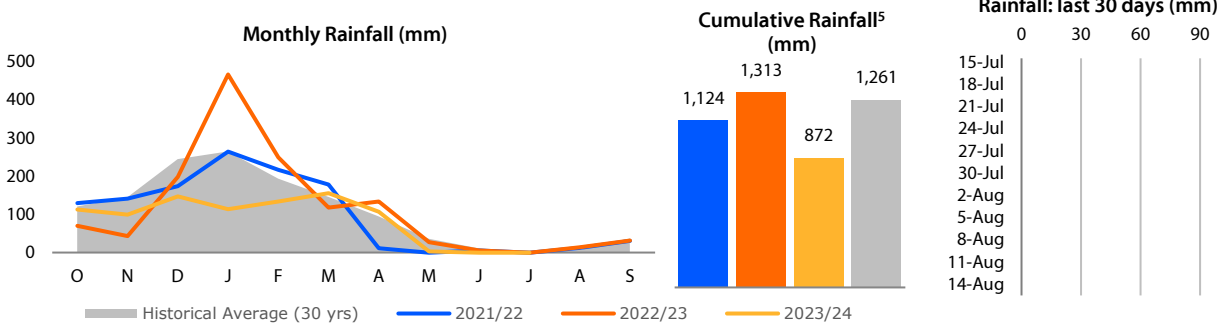
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Source: Sisdiagro/inmet, Rabobank 2024.

Regional weather development⁴

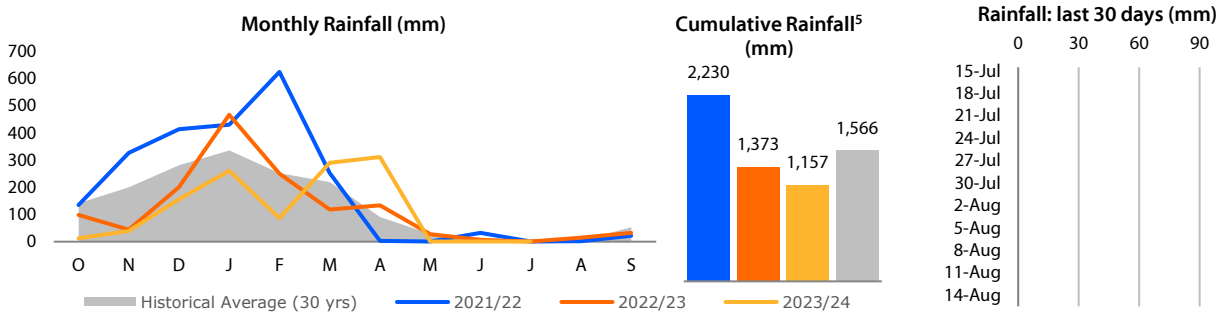
Lucas do Rio Verde/MT



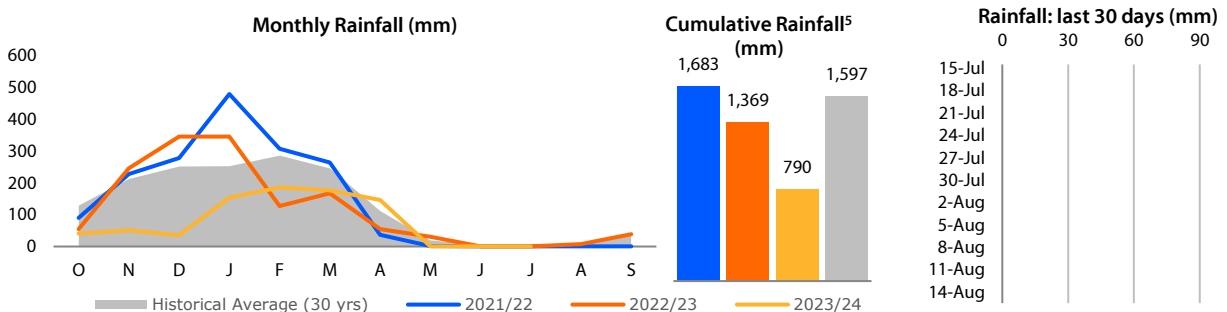
Rondonópolis/MT



Tangará da Serra/MT



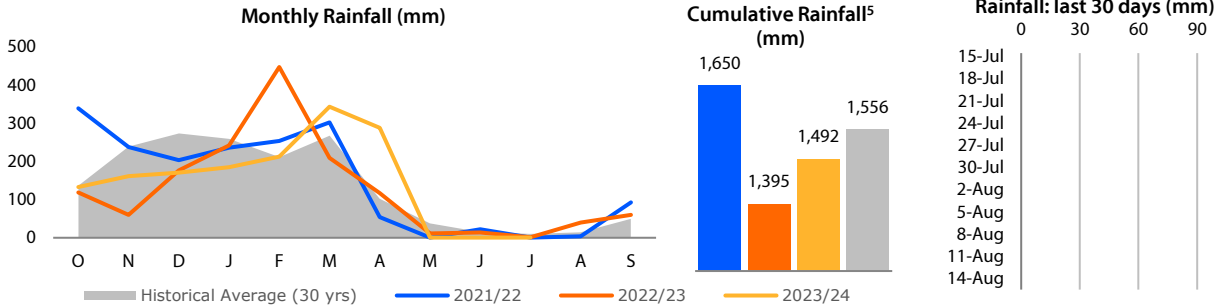
Canarana/MT



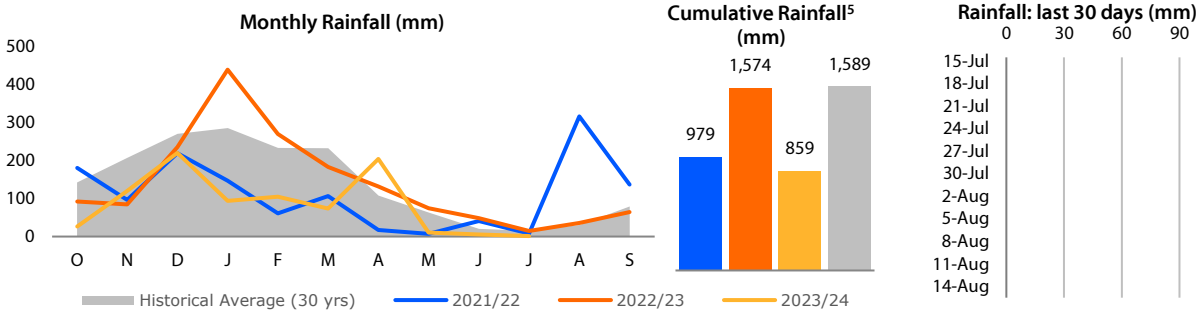
Note²: Graphs for Monthly rainfall and Cumulative rainfall display information on a crop year (Oct/Sep) basis.
 Note³: Last updated the day prior to publication.
 Source: Somar Meteorologia 2024

Regional weather development⁴

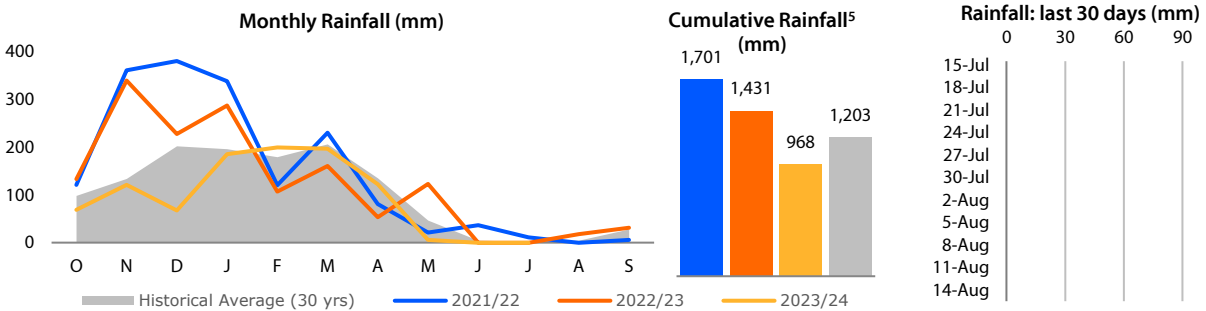
Rio Verde/GO



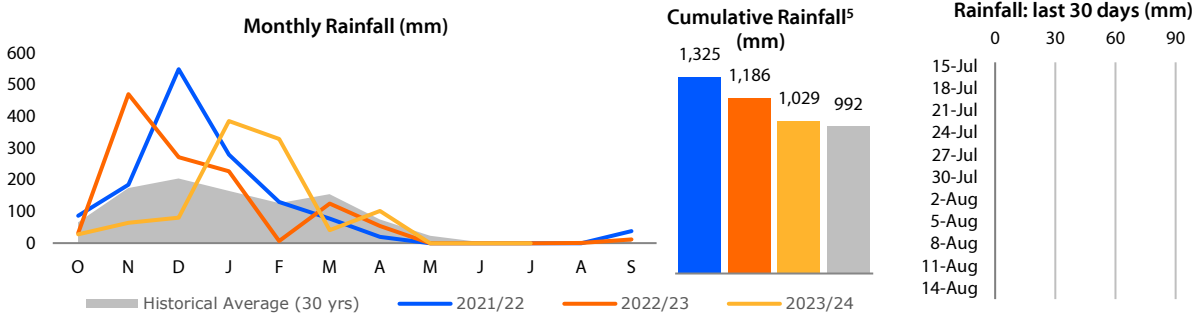
São Gabriel do Oeste/MS



Balsas/MA



Barreiras/BA



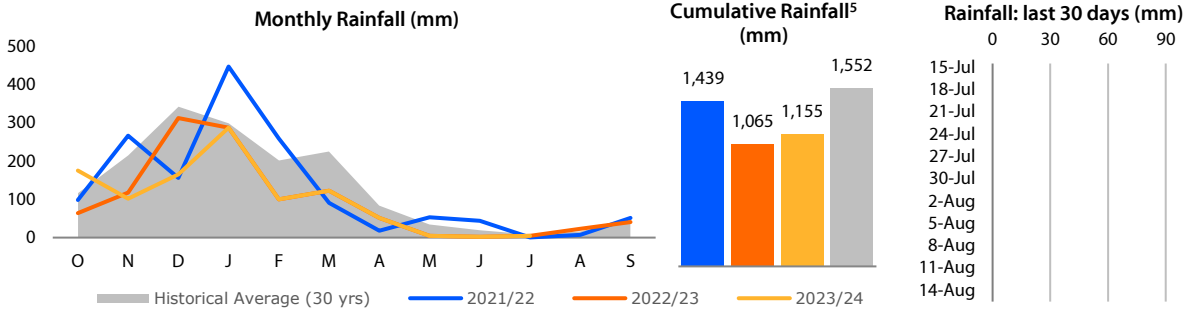
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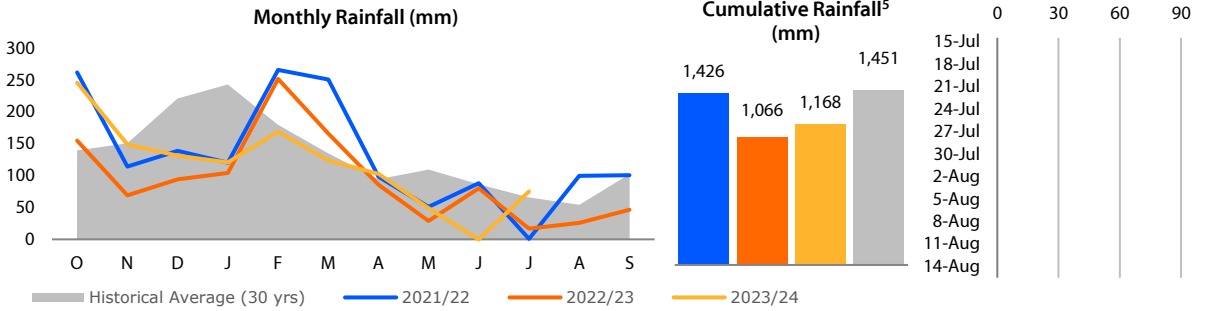
Source: Somar Meteorologia 2024

Regional weather development⁴

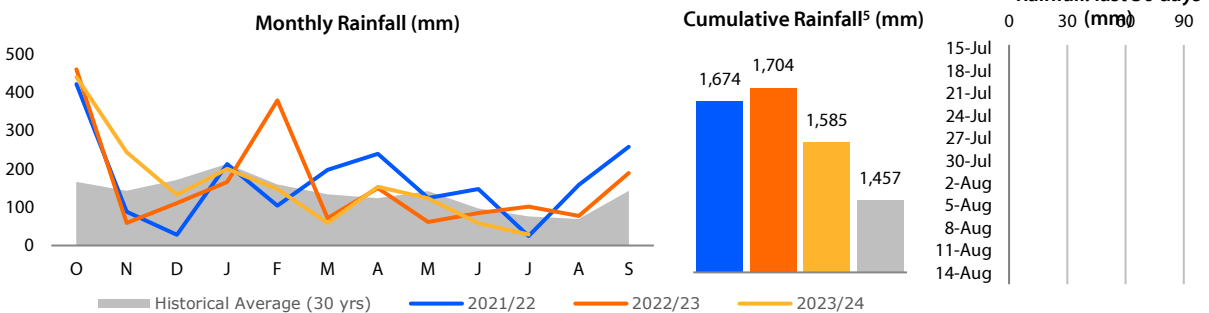
Uberlândia/MG



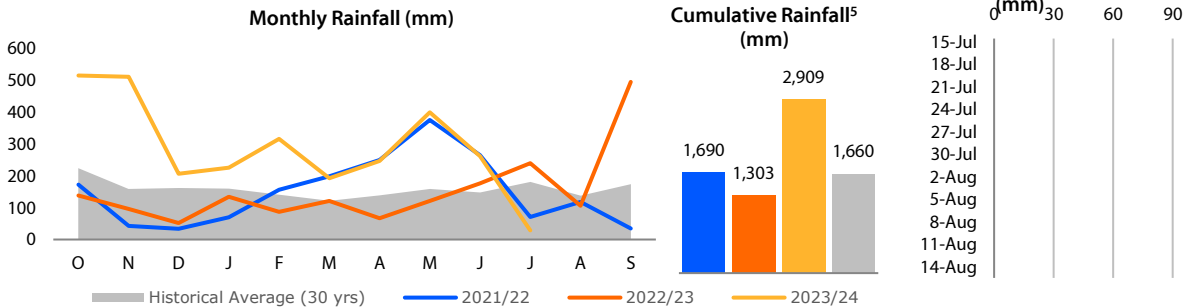
Londrina/PR



Cascavel/PR



Passo Fundo/RS



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Source: Somar Meteorologia 2024

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