



SOYBEAN BRAZIL: TRADING PERSPECTIVES FOR 2009

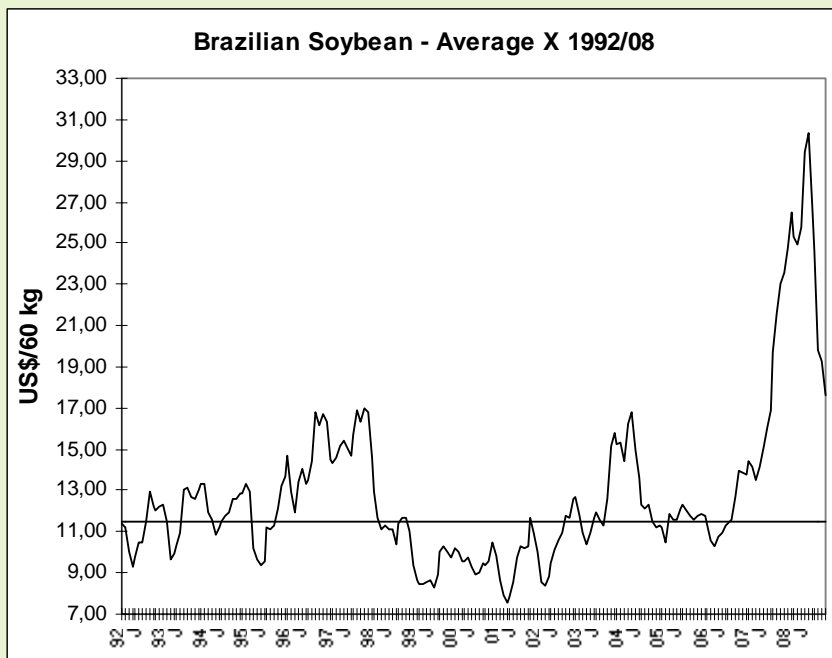
Another year begins and this time, different from the last two years, concerns that it's very possible that the Brazilian soybean complex will not grow are predominating. In this first and traditional issue for the year 2009, we're bringing to our clients the main tendencies for soybean trading in Brazil. Following the tradition, this text is divided into three parts. The first is a retrospect of the principal forecasts of our first issue in 2008. In the second part we make a comparison between those forecasts and what effectively occurred during the last year. And, in the third part, we present projections of the general guidelines for the new season that is beginning, giving attention to the increased level of insecurity brought on by the greatest economic crisis since the end of the 1920's, and its impacts on production and global consumption.

General guidelines for 2008

The year of 2008 was marked by international context, by the degree of volatility of the recent history of soybean on the futures market of the CBOT. After the first semester's historical new record of nominals, overcoming with ease the 1973 record, the year closed at levels near those of 2007, just a little above average standards. In the first semester there were two big peaks. The first peak was of US\$ 15.44 on the 3rd of March, based on speculations about the irregular weather in Brazil, the advance of demand and the drying out of stocks, and inflationary protection from the financial market. The second was of US\$ 16.58 on the 3rd of July, the greatest in history, brought on by acute speculation with the perspective of a worldwide lack of

food, beside the speculations of the U.S.A.'s irregular weather. In the second semester, on the contrary, we had two great low peaks. One was of US\$ 8.58 on the 15th of October, reflecting the exit of investors from speculative positions of soybean on the CBOT, the advancing of harvesting in the U.S.A. and the perception that the harm suffered by the U.S. crop was lower than initially expected. And the second low was of US\$ 7.83 on the 5th of December, at the peak of concerns about the future of the world economy and its impacts on the retraction of demand.

In the domestic context, the year was also marked by flip-flops, despite they occurred in more modest proportions. This is due to the fact that in another sense we had the alterations of the exchange rate, which was influenced by the great amount of capital flow in and out of the



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country, neutralizing part of the movement of prices on the CBOT. At the 2008 closing we're talking about average levels of about R\$ 2.30/2.40, 35% above the R\$ 1.80 of the 2007 closing. But for the first part of 2007 the movement was of decline, with a bottom of R\$ 1.56 happening on the 1st of August, influenced by a greater amount of dollars coming into the country than leaving. And the peak of R\$ 2.50 occurred on the 5th of December, reflecting the greater amount of foreign exchange reserves leaving the country than entering.

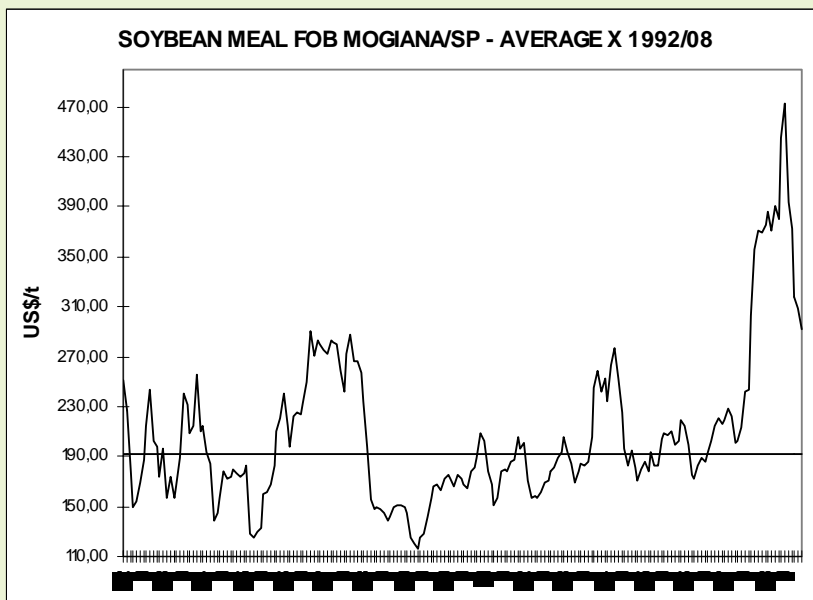
Due to this counter-movement that domestic prices suffered good variation in relation to last years prices, but with less volatility, considering that the variations between maximum and minimum positions were close to 40%. The peaks of the year occurred in July, reaching about R\$ 54/55.00/60 kg in the southern region, with the minimums registered in March, at R\$ 39/40.00 and later at about R\$ 42/43.00 in October. On the average there were no differences on sales for the first and second semester, since in both cases the average in Brazil was R\$ 44.20. But the detail is that in the first semester this average was superior in 52% compared to the same period in 2007, and in the second semester it was only 19%. The average gain for the year over the R\$ 32.99 form last year was 33%. With this fact the year was marked with very positive margins on the part of producers, together with the excellent results obtained in terms of productivity and even with some increase on production costs. Although always observing that the movement didn't reach all

producers evenly, being linked to the period that trades were put into effect.

Forecasts for 2008

Following we're going to review last years forecasts on the Brazilian soybean complex, published in issue 1.481 on the 14th of January, 2008. At that moment a positive scenario was established, confirming tendencies already observed in 2007, including outdoing performances. On the fundamental side, the main topic had to do with maintaining low stocks in the U.S. and in the world, even though the U.S. recovered production in 2008, there would still be a constant demand. We're talking about expressive losses in worldwide and North American stocks in 2007/08, and limited recuperation in 2008/09; world economy growing, despite at less rhythm, maintaining high consumption for all soybean sectors; and average prices on the CBOT higher than those observed in 2007. And as a reflex of these conditions, there were positive margins for producers. And on the speculative side, we alerted the threat coming from the real estate crisis and about the U.S.'s and the world's real economy. Let's see a summary of the main indicators flagged in January, 2008:

- A strong retraction on soybean production in 2007/08, but with the tendency to recover in 2008/09. High consumption rate and lower stocks in the other season, but stocks recovering in the new season. Expected reduction in meal and oil stocks due to forecasts of constant consumption rate;
- World soybean production strongly falling in 2007/08, but partially recovering in 2008/09;
- Initial recuperation of soybean in the U.S. in the 2008/09 season;
- Constant growth in world economy, although slower compared to 2007. With positive rates in consumption.;
- Average prices on the CBOT superior to those of 2007 and well above average;
- Brazilian production forecasted to grow, despite harm brought by La Nina;
- Strong growth of Brazilian economy, with steady numbers on domestic consumption. Increase in exports and reduction of stocks;



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- Average domestic prices in 2008 superior to those of 2007, especially due to the increase of prices abroad. But with chances of recuperating on the exchange rate;

- Positive gross profits for Brazilian producers;

The Effective Facts of 2008

Re-examining last year's forecasts makes it clear that once more SAFRAS & Mercado maintained a standard in anticipating the general trading behavior of the market for the 2007/08 crop. Internationally, there was a record world production and consumption, with decreasing stocks and increasing prices. And, domestically, there was a record production and consumption, with plenty of stocks, but better prices, resulting in positive gross profits. The greatest surprises were on account of the high way above expectations for the first semester of the international market, and by the strong valuation of the exchange rate in the second semester, also above expectations. And on the negative side, with the fulminating fall of quotes on the CBOT, that was also surprisingly intense, in the second semester, and by the excessive retraction of the exchange rate in the first semester. The principal facts of the year were:

(1) World soybean production in 2007/08 reaching 391.31 million tons, 3.2% lower than the 404.25 million tons last year. Reduction leaded by soybean. Production forecasts for 2008/09 of 418.33 million tons, with 7% increase. Consumption in 2007/08 61.51 million tons, an increase of 1.6%, generating a retraction of 15.5% in stocks. But reovering 6% in 2008/09, increasing to 65.41 million tons. Lower stocks of Meal in two years. In oil, fall last year and increase during this year. Forecasts that were confirmed:

(2) World soybean production in 2007/08 was 220.86 million tons, a drop of 7% compared to the 237.33 million tons from the last period. The strong retraction of the U.S. crop was not compensated by the slight increase in South America. Signs of recuperation in 2008/09, with a 6% increase and initial volume forecasted in 234.65 million tons. Forecast confirmed;

(3) U.S. soybean planting area for the 2008/09 crop grew 17%, from 26.2 million ha to 30.7 million ha. Yield expected to be 6% less. The crop closing in 79.50 million tons, gave a 9% increase. Forecast confirmed;

(4) World economy growing strong again, although slowing down in comparison to 2007. According to the International

Monetary Fund the rate should have been near 3.8% for 2008, slightly below the expected average from S&M forecast of 4 to 5%. The surprise was on account of the intensity of the U.S. economic crisis and that which hit the First world. For this reason, we confirmed a good increase in consumption rates for the soybean complex, 3% for the bean, 4% for meal, 5% for oil. Forecasts confirmed;

(5) Partial average price for soybean in 2008 on the futures market on the CBOT of US\$ 12.30/bushel, increasing 43% over the US\$ 8.63 of 2007, and easily outdoing the average from the past 10 years - US\$ 6.00. On the meal, average price of US\$ 367.00/t, 39% superior to the US\$ 263.45 from last year and way above the average of US\$ 201.72. On oil, average price of US\$ 1135.00/t, 42% superior to the US\$ 799.00 of 2007 and way above the average US\$ 500.00. Forecasts confirmed;

(6) Brazilian soybean production for the 2007/08 crop closed at 60.435 mil t, 3% above the previous 58.500 mil t, confirming a new record. Benefited by predominantly regular weather, only significant losses were registered in Rio Grande do Sul, Santa Catarina and Mato Grosso do Sul. Forecast confirmed;

(7) Brazilian economy closed the year with an approximate 6% growth, between the 5 to 6% that S&M expected. The continued recuperation from the agricultural segment, the increasing growth of exports, industrial activity and service segment commanded the process. Total consumption grew 3% for the bean, 5% for meal and 3% for oil. And exports increased in 4% for the bean and 5% for meal, falling 13% for oil. Forecasts confirmed;

(8) In 2008, the average price of Brazilian soybean was R\$ 44.00/60 kg, 33% superior to the R\$ 33.00 of 2007. In dollars closed at US\$ 24.60, an increase of 44% over the previous US\$ 17.16. On average there was no difference between the first and second semester for selling, since the average was the same, although the peak of prices was reached in July. Average for meal in the São Paulo region was US\$ 678.00/t, 34% above the R\$ 507,46 from last year. The average for oil was R\$ 2,362.00/t, also 34% superior to the R\$ 1,765.40 of 2007. Forecasts confirmed.

(9) Average gross profits of producers closed positive in all of the country, bringing back some revenue for Brazilian producers. On the partial average, the result was positive in 49% in Paraná, 39% in Mato Grosso and 40% in Rio Grande do Sul. Forecasts confirmed.

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Forecasts for 2009

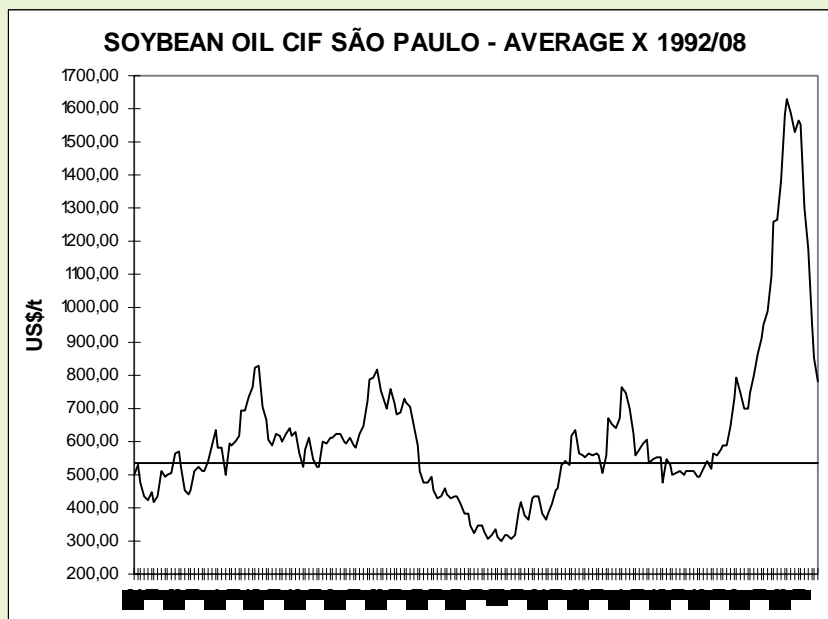
In a general way the soybean complex is concerning. Although the overall average may be above the standard average, the 2009 average may be below that of 2008. Thus it is not possible to be precise on the success or not of the South American crop, nor define the size of the expected increase from the new area in the U.S., there are some concerning factors, especially on the consumption side, inhibiting expectations of prices and revenue. With this in mind, the financial result for Brazilian producer has a tendency to not be very good, with chances that important producers will be closing the year of 2009 with negative results, or very inexpressive increases.

The main variables for inversion of intensification of these tendencies are: the outcome of the weather and the definition of the South American crop in the absence of the La Nina and El Nino phenomena. Despite initial complications, the feeling is more optimist than pessimist; starting in April, the definition of the area and behavior of the weather in the U.S.; uncertainty about the recuperation process of the world economy, affecting as much as the fundamental side, from the consumption point-of-view, as from the speculative side, related to recuperating confidence in the financial market; and the confirmation or not of the tendency of crude oil prices to recuperate from the low prices from the end of 2008.

Principal Indicators

(a) The forecast of a considerable expansion of world soybean production in 2008/09, but with the possibility of a standstill in growth or even retraction in 2009/10. Low rates of consumption and sufficient stocks for the entire complex. Favorable is the still solid demand from the meat segment and the potential demand for biofuel production;

(b) World soybean production growing strong in 2008/09, and with some expansion for 2009/10 too. Greater lack of definition due to the absence of the La Nina and El Nino phenomena;



(c) Preliminary tendency of an increase in soybean area in the U.S. for 2009/10, contending the area with corn;

(d) The world economy should have a difficult year in 2009, with little growth, between 1.5 and 2.5%, which technically configures as a recession. Due to this the rate of consumption increase will remain limited for 2008/09 and 2009/10;

(e) Average prices on the CBOT inferior to those practiced in 2008, yet above historical averages;

(f) Brazilian production in 2009 should have a reduction over the record obtained in 2008. On the hypothesis of recomposing credit to finance the crop, the initial tendency would be the advance of area for the 2009/10;

(g) Despite the slowing down of the economy, the Brazilian economy still has a forecast for growth at about 3.5 to 4.5% in 2009. In this manner, maintaining the tendency of domestic growth for all of the complex. There are signs of some increase in bean and meal exports, with another retraction of oil. Lower stocks of bean and oil, and unhampered stocks of meal;

(h) The imagined recuperation of the exchange rate compared to the averages of 2008 should ease off the limited feeling for prices on the CBOT. Even so, domestic prices have the tendency of inferior averages too compared to last year;

(i) As a result, we have signs of difficulty for producers to close with positive margins, due to the combination of increased production costs, low average productivity and limited prices;

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BRAZILIAN MARKET - AVERAGE PRICES - US\$						FUTURES MARKETS/BASIS				
	Jan/08 2008	Previous Week	Previous Month	Monthly Spread %	Previous Year		Jan/08 2008	Previous Week	Previous Month	
SOYBEANS - 60 Kg										
- RS, Passo Fundo, Fob	21,83	19,52	19,67	11,0	26,01	- Chicago - US\$ cents/bushel (27,2 Kg)				
- PR, Cascavel, Fob	20,95	18,88	19,03	10,1	25,62	January/09	989,00	869,50	856,50	
- MT, Rondonópolis, Fob	19,18	16,55	17,10	12,2	24,03	March/09	989,50	874,50	860,50	
- SP, interior, Cif	20,51	18,67	18,81	9,0	26,58	May/09	1000,00	886,00	870,00	
- Official Price	10,06	5,94	5,99	68,0	7,92	- BM&F - US\$/60 Kg				
- Export parity Cascavel	20,45	18,55	18,40	11,2	25,16	March/09	21,85	18,80	19,00	
- Export parity P.Fundo	20,98	18,84	18,80	11,6	25,40	April/09	21,40	18,40	18,30	
- Export parity Rondon.	19,00	17,15	16,73	13,5	22,95	May/09	21,25	18,35	18,10	
SOYMEAL - t										
- PR, P.Grossa, Fob	374,86	318,28	316,39	18,5	378,89	-PremiumsFOB Pgua - US\$cents/bu	JAN	45,00	75,00	70,00
- SP, interior, Fob	370,45	301,31	301,42	22,9	373,24	-PremiumsFOB R Grande - US\$cents/bu	JAN	45,00	65,00	65,00
- RS, Porto Alegre, Fob	337,66	298,76	308,02	9,6	349,73	-PremiumsFOB EUA - US\$cents/bu	JAN	68,00	79,00	65,00
- Export parity P.Grossa	374,86	318,28	316,39	18,5	378,89	-PremiumsFOB B Aires - US\$cents/bu	JAN	70,00	55,00	50,00
CRUDE SOYOIL - t										
- SP, Cif, ICMS 12%	776,19	759,63	816,62	-5,0	1.323,30	SOYMEAL				
- RS, Cif P.Alegre, ICMS 7%	837,93	785,10	803,80	4,2	1.244,13	-Chicago - US\$/t curta (907,2 kg)				
- Export parity P.Alegre	837,93	785,10	803,80	4,2	1.244,13	January/09	299,00	266,30	260,80	
REFINED SOYOIL-(box/20 c										
- SP, Cif, bleached/deod.	23,37	22,49	22,66	3,1	28,28	March/09	298,30	266,60	256,30	
WHEAT - t										
- Official Price,Sup., ph 78	176,41	169,75	171,02	3,1	226,21	-Premiums Pell, FOB Pgua	JAN	9,00	5,00	-1,00
- PR, Maringá, Fob	220,51	203,70	200,95	9,7	367,58	-Premiums, FOB R.Grande	JAN	5,00	-5,00	-8,00
CORN - t										
- PR interior - West	143,33	123,78	124,70	14,9	292,18	-Premiums Pell, FOB ARG Up River	JAN	4,00	2,00	0,00
- SP, Cif, ICM free	172,73	145,00	146,08	18,2	311,03	SOY OIL				
LIVESTOCK - 15 Kg										
- feeder cattle, interior SP	38,81	34,80	35,06	10,7	41,85	-Chicago - US\$cents/libra (0,45 kg)				
- poultry, interior SC/Kg	0,68	0,64	0,64	6,6	0,88	January/09	35,52	30,70	31,46	
WORLD MARKETS - SPOT PRICES - IN US\$/METRIC TON										
SOYBEANS										
- Brazil, Fob Rio Grande	379,93	343,37	338,59	12,2	458,93	March/09	35,78	31,04	31,72	
- Brazil, Fob Paranagua	379,93	347,04	340,43	11,6	466,28	-Premiums FOB Fob R.Grande/Pgua	JAN	-2,40	-3,00	-2,90
- USA, Fob Gulf	388,38	348,51	338,59	14,7	457,83	-Premiums ARG Fob Up River	JAN	-4,00	-3,30	-3,30
- Argentina, Fob Up River	363,40	319,49	314,71	15,5	458,93	CORN				
- USA, Cif Rotterdam	408,75	362,25	360,25	13,5	547,25	-Chicago - US\$ cents/bushel (25,4 kg)				
SUNSEED										
- Argentina, Fob B.Aires	300,00	300,00	300,00	0,0	513,86	January/09	406,75	338,00	338,00	
MEALS/PELLETS										
sbean, BR 48%(HIPRO), RG	351,63	312,28	301,81	16,5	342,26	March/09	417,25	351,50	351,50	
sbean, pell., BR, 46%, Pgua	339,51	299,05	286,38	18,6	344,47	September/08	427,50	362,50	362,50	
sbean, pell., ARG, Up River	334,00	295,75	287,48	16,2	346,67	- BM&F - US\$/60 Kg				
sbean, pell., BR, Cif Rott	358,00	319,00	318,00	12,6	455,00	January/08	10,24	8,74	8,74	
sbean, pell., ARG, Cif Rott	350,00	303,00	288,00	21,5	439,00	- Basis Fob ARG Up River - US\$ cents/bu	JAN	46,27	35,38	35,38
sunpell, ARG, Fob B.Aires	100,00	90,00	90,00	11,1	198,73	- Basis Fob USA (Gulf) - US\$ cents/bu	JAN	448,75	376,00	376,00
sunpell, ARG, Cif Rott	145,00	148,00	139,50	3,9	315,00	WHEAT				
Corn Gluten Feed Cif Rott	na	na	na	-	210,00	- Chicago - US\$ cents/bushel (27,2)				
VEGETABLE OILS										
- sbean, crude, BR RG	716,94	610,67	634,04	13,1	1.093,70	January/09	612,50	571,50	491,50	
- sbean, crude, ARG, Up River	694,89	604,06	620,82	11,9	1095,91	March/09	625,50	584,25	508,00	
- sun, crude, ARG, B.Aires	700,00	620,00	612,00	14,4	1.491,32	- Kansas - US\$ cents/bushel (27,2 kg)				
- peanut, crude, Cif Rott	2300,00	2050,00	2050,00	12,2	1.345,00	January/09	633,25	590,50	521,50	
- castor, crude, Cif Rott	1700,00	1500,00	1500,00	13,3	1.335,00	March/09	644,75	602,00	534,00	
- rape, crude, Cif Rott	1300,00	1100,00	1100,00	18,2	1.404,71	- Basis Fob USA (Gulf) - US\$ cents/bu				
- palm, crude, Cif Rotterdam	800,00	700,00	700,00	14,3	955,00	JAN	55,00	65,00	65,00	
- sbean, crude, BR Pgua	730,16	610,67	629,63	16,0	1.104,73	PROFITABILITY - SOYBEAN/CORN/WHEAT				
WHEAT										
- Argentina, Fob, B.Blanca	205,00	178,00	174,00	17,8	583,54					
- ARG, Cif Santos/BRA	470,00	470,00	470,00	0,0	381,14					
CORN										
- Argentina, Fob Up River	170,00	130,00	130,00	30,8	197,00		Soybean	Corn	Wheat	
- USA, Fob Gulf	176,27	144,87	144,87	21,7	198,91	1- Variable cost/ha	1.279,89	814,82	449,20	
- BR, Fob Pgua	165,00	130,00	130,00	26,9	250,00	2- Fixed cost/ha	816,86	591,22	318,68	
- ARG, Cif Brasil	183,94	141,45	141,45	30,0	212,91	3- Total cost/ha	2096,75	1406,04	767,88	
- USA, Cif Brasil	192,09	158,73	158,73	21,0	216,43	4- Cost /60 Kg	41,94	12,98	17,06	
Exchange Rate										
Real/U.S.Dollar	2,2675	2,3564	2,3389	-3,1	1,7683	5- Market price	44,50	17,50	11,60	
Real/Peso Arg.	2,3100	2,4100	2,3700	-2,5	1,8300	6- Profitability (%)	5,76	25,81	-23,96	
Peso/U.S.Dollar	3,4480	3,4050	3,4060	1,2	3,1270	Note: Yields: soybean 3,000/corn 6,500/wheat 2,742 kg/ha				
Note: un = unavailable.										
BRAZILIAN SOYBEAN CRUSHING MARGINS										
	Jan/08 2008	Jan/08 2008(%)	Previous Week	Previous Week(%)	Previous Month(%)	Previous Year(%)				
- BR, Us\$/60Kg (1)	4,8	23,6	3,2	17,3	19,5	16,5				
- BR, exp,RGR, US\$/MT (2)	6,8	1,7	-1,3	-0,4	-2,1	-0,7				
- USA, CBT, US\$/MT	42,5	11,9	38,1	11,9	13,1	-				
Note:(1) 100% dom. mkt ; (2) 100% foreign market.										
BRAZIL-INDEXES - in %										
	Dec-08	Nov-08	2008 Total							
Inflation/FIPE	0,16	0,39	6,17							
Dollar (Paralel)	2,04	10,36	25,00							
Gold (BM&F)	10,64	13,33	32,13							
C. Poupança	0,72	0,66	7,90							
TR	0,21	0,16	1,63							
CDB (pre-fixated)	0,85	0,79	9,36							

INDICATORS

SOUTH AMERICAN SUPPLY AND DEMAND							SOYBEAN COMPLEX - BRAZILIAN EXPORTS				
CROP	SOYBEANS		CORN		WHEAT		SHIPMENTS PER EXIT PORTS - MARKETING YEAR				
	08/09	07/08	07/08	06/07	07/08	06/07	in th. tonnes		February/01 until		
							November	November	2007	07/08	
							2008	2008			
SOUTH AMERICA							BEANS				
-Production	121.013	115.435	71.084	63.907	22.366	20.070	Paranaguá	56,6	3943,7	4298,3	4519,2
-Imports	3.300	3.350	1.164	1.011	12.965	13.925	Santos	33,1	6956,5	4472,9	4613,8
-Domestic Consump	73.593	71.850	49.472	46.377	24.430	24.156	Rio Grande	145,5	3282,6	5022,7	5240,7
-Exports	46.435	42.900	24.839	18.427	10.395	10.983	Vitória(*)	83,0	2218,0	2423,2	2532,5
BRAZIL							São Francisco				
-Production	61.483	60.435	50.084	42.907	3.880	2.250	São Luis(**)	34,7	2228,8	2388,4	2437,8
-Imports	100	100	1.164	1.011	7.200	8.000	Ilhéus	191,3	1565,6	1384,1	1399,7
-Domestic Consump	33.500	35.200	42.372	39.427	10.200	10.200	Itacoatiara(x)	0,0	53,0	91,0	91,0
-Exports	26.000	25.500	10.839	4.327	600	40	Cáceres/Crba(y)	68,2	1281,3	1267,4	1339,7
ARGENTINA							Others				
-Production	51.000	47.000	21.000	21.000	15.500	15.200	TOTAL	111,1	1607,3	1271,7	1443,2
-Imports	3.000	3.000	0	0	5	5	MEAL				
-Domestic Consump	37.000	34.000	7.100	6.950	5.000	6.000	Paranaguá	356,5	4286,7	4952,0	5498,9
-Exports	15.000	12.000	14.000	14.100	9.500	10.500	Rio Grande	169,8	1726,4	1617,2	1973,1
PARAGUAY							São Francisco				
-Production	6.930	6.900	-	-	630	600	Vitória	0,0	344,5	50,8	146,3
-Imports	0	0	-	-	10	18	Santos	50,4	808,7	785,1	968,3
-Domestic Consump	1.450	1.450	-	-	375	375	Ilhéus	332,4	2609,4	2279,9	2482,0
-Exports	5.335	5.305	-	-	375	169	Others	0,0	48,9	437,7	531,0
BOLIVIA							Others				
-Production	1.600	1.100	-	-	117	150	TOTAL	131,2	1009,1	630,8	743,6
-Imports	200	250	-	-	300	332	OIL				
-Domestic Consump	1.643	1.200	-	-	417	449	Paranaguá	89,8	1148,6	1207,6	1348,1
-Exports	100	95	-	-	0	0	Rio Grande	27,5	438,9	526,4	640,7
							São Francisco				
Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO							Santos				
							Others				
							TOTAL				
							SUM TOTAL				
							1916,7				
							35923,9				
							35610,8				
							38668,8				
							152,9				
							1940,8				
							2180,7				
							2520,8				
							1916,7				
							35923,9				
							35610,8				
							38668,8				

SOYBEANS - WORLD DEMAND INDICATOR					
in th. tonnes					
WEEK	Jan/01	Jan/01	Since october(a)	oct/sep (estimate)	
	2009	2008	07/08	06/07	07/08
USA (b)					
-Exports	781,4	767,8	14286,5	12765,5	28580
Crush (month)	3902,6	4217,7	45987,0	46950,0	46882
USA Total	4684,0	4985,5	60273,5	59715,5	75096
SOUTH AMERICA					
Month	Aug	Aug	Oct/Aug	Oct/Aug	
Exp. Brazil	2358,4	2673,9	23502,2	21667,9	26500
Crush BR	2929,9	2989,0	29219,3	28400,0	31511
Subtot. BR	5288,3	5662,9	52721,5	50067,9	58011
Exp. Arg.	1934,2	1477,0	12882,4	8710,9	12826
Crush Arg.	3033,1	3011,2	31394,9	30001,9	35967
Subtot. ARG	4967,3	4488,2	44277,3	38712,8	48793
Exp. Par.	na	na	na	na	4800
Exp. Bol.	na	na	na	na	100
T. South America	10255,6	10151,1	96998,8	88780,8	111704
Tot. General	14939,6	15136,6	157272,3	148496,3	186800
Obs: Preliminary data.					
(a) World crop year. In South America, following monthly totals.					
(b) USA since SEP.					
Source SAFRAS & Mercado					

SOYBEAN COMPLEX - 08/09 CROP- EXPORT REGIST.						
in th. tonnes						
	BRAZIL		USA		ARGENTINA	
	na	na	Jan/01	Dec/25	May/12	May/06
BEANS						
*Week	na	na	529,7	510,6	0,0	0,7
Cum./08	na	na	20881,8	20352,1	8721,1	8721,1
Cum./07	na	na	20947,5	20829,2	6479,6	6479,6
MEAL						
*Week	na	na	19,7	43,3	0,9	31,4
Cum./08	na	na	3121,8	3102,1	9087,1	9086,2
Cum./07	na	na	3689,6	3611,7	12439,3	11035,9
OIL						
*Week	na	na	3,5	-6,7	0,4	2,5
Cum./08	na	na	210,8	207,3	2246,6	2246,2
Cum./07	na	na	410,9	382,6	2816,1	2757,4
Source: SECEX/USDA/SAGPYA. (* Biweekly in Brazil, 07/08 crop in Argentina)						

SOY COMPLEX - EXPORTS - BRAZIL/SHIPPING PACE											
Per destination - in thousand tons - January/November (*)											
	SOYBEANS				SOYMEAL				SOYOIL		
	2008	2007	%		2008	2007	%		2008	2007	%
Germany	928,6	359,6	158	Germany	978,1	791,7	24	Bangladesh	4,5	123,6	-96
Belgium	183,2	516,6	-65	Belgium	165,4	172,8	-4	China	684,1	376,7	82
China	11579,8	9685,8	20	China	0,7	0,0	-	Korea	6,4	40,6	-84
Korea	505,5	528,3	-4	Denmark	77,7	275,1	-72	Egypt	41,9	26,9	56
Spain	2219,3	2093,2	6	Spain	217,1	324,3	-33	Netherlands	149,2	224,9	-34
France	152,0	255,0	-40	France	2247,3	2410,9	-7	Hong Kong	5,2	13,0	-60
Netherlands	2247,3	3084,2	-27	Netherlands	2468,6	2155,9	15	India	165,8	258,0	-36
England	438,9	560,4	-22	Hungary	0,0	0,0	-	Iran	137,9	372,6	-63
Italy	1042,2	1099,1	-5	England	446,7	408,3	9	Malaysia	40,2	21,3	89
Japan	486,8	387,8	26	Italy	331,5	399,4	-17	Morocco	29,7	52,6	-44
Malaysia	0,0	47,7	-	Japan	0,2	0,2	0	Pakistan	0,0	0,0	-
Mexico	0,0	0,0	-	Poland	0,0	0,0	-	Dom. Rep.	0,0	8,7	-
Norway	356,9	342,2	4	Portugal	10,7	1,7	-	Turkey	0,0	0,0	-
Portugal	550,7	833,3	-34	Thailand	632,6	719,4	-12	ex-URSS	28,5	0,0	-
ex-URSS	115,8	92,1	26	Turkey	10,0	6,1	64	Venezuela	25,4	14,5	75
Others	2218,5	2473,0	-10	Others	2877,3	3303,7	-13	Others	703,1	502,8	40
TOTAL	23025,5	22358,3	3	TOTAL	10463,9	10969,5	-5	TOTAL	2021,9	2036,2	-1
Source: SECEX											
OBS: (*) Official data											