

USDA POINTS TO RECORD SOYBEAN AREA IN THE USA, BUT BELOW EXPECTATIONS

HIGHLIGHTS

- The planting intention report to the 2009/10 crop in the USA, released by the USDA on March 31, pointed to a soybean area of 30.77 million hectares, up 0.4% from 30.64 million seeded in 2008, setting a new record to the country. The expectation of the market was an area of 32.00 million hectares.
- With a projected average yield of 2,865 kg/ha, and total demand growing 3%, ending stocks would climb from 5.04 to 8.93 million tons.
- The quarterly report on US stocks pointed to the volume of 35.4 million tons, down 9% from 39.0 million in 2008. That means 44% from the overall crop, against 54% in year-ago comparative period. From the total crop, 22% would still be in the hands of growers, same percentage of last year.
- The harvest in Brazil up to April 3 moved little in the wake of excessive rainfall and hit 59% from the planted area, against 62% in 2008 and 57% of the normal average.
- Week of sharp valuation on the Chicago Board of Trade, with highs of 6.5% in soybean, 4.8% in soymeal and 8.3% in soyoil. Even with the dollar falling 1.7%, domestic prices increased 3 to 5%.
- Brazilian shipments of the soybean complex surged in March. In the January-March spell we have 3.947 thousand tons of soybeans (2,429 thousand tons in 2008), 2,344 thousand tons of soymeal (2,099), and 292 thousand tons of soyoil (483).

All-time largest area, and market rises

Although the title may look controversial, it was exactly that what happened last week with soybean quotes in the CBOT futures market. That is, in spite of the planting intention report to the 2009/10 crop in the United States having pointed to the forecast of a record-breaking soybean area, prices rose sharply on the release day, contributing decisively to the week's uptrend. Only on March 31 the spot contract on the CBOT climbed from 904.50 cents to 952.00 cents/bushel, up 5.2% in a single day. To understand this apparent incoherence of the market, it is necessary to say that the announced figure, although it may have signaled another area increase in the country, after the 17% advance in the 2008/09 crop, ended up staying far below the market expectations. In short, while the market expected an area 1.5 to 2.0 million hectares larger, the United States Department of Agriculture (USDA) indicated preliminarily an increase of only 124 thousand hectares. So we had a reversal of movement relative to what was registered in the three last crops, when the report brought declines to prices.

According to the USDA's report, US growers presented the trend of planting 76,024 thousand acres of soybean in this year's crop, or 30,767 thousand hectares. In case of confirmation, that would be the highest area seeded in the country, and would mean an 0.4% increase over the 30.643 thousand hectares seeded last year. The gap of the expectation of the market had stayed between 31 and 33 million hectares, with the average of 32 million hectares. In thesis, the report puts as main reason to the preference for soybeans the high production costs of alternative cultures, especially corn and cotton. The price issue was also a justification, but in the case of the relation with corn, that was favorable to soybeans early this year, it has failed to be so in the last few weeks.

DECISIVE INFORMATION

Get to know the other services from SAFRAS & Mercado: daily, weekly, and fortnightly information. The main source of consultation for professionals of the most important Agribusiness institutions and companies. More information: 55-51- 3224.7039 or in our website: www.safRAS.com.br.

Area may be wider

Some planting must occur still in this of month of April, notably in the Delta of Mississippi River. But the concentration of the work happens actually by the second half of May and all over June. That is why there is always space for change in such percentage points, especially in the wake of the evolution of corn planting, that is carried out first. Moreover, there is an important issue. According to the report, by combining the areas of grain and cotton, we have in the new season a reduction of 3.3 million hectares. The USDA puts as reasons to this cut the combination of economic difficulties experienced by growers, high production costs, and concern over future demand owing to the aggravation of the economic crises, mainly in the USA. But it is always possible that part of this area ends up being seeded, and soybeans would be the natural candidate. Mainly if the market in the next few weeks confirms the additional stimulus we can see right now.

Among the main grain products, we have area increase signaled only to oats, rice and soybeans. On the other side, we have reductions signaled to corn (from 34.8 to 34.4 million hectares, or a 1.1% decline), barley (-7%), sorghum (-16%), wheat (general decline of 7%), canola (-15%), peanuts (-27%), sunseed (-18%) and cotton (-7%). A clear trend has not been

U.S. SOYBEAN PLANTING INTENTIONS - 2009 CROP								
- in thousand hectares -								
States	% a/b	Intentions 2009 (a)	Planted Intentions 2008 (b)	Planted Intentions 2008 (c)	% b/c	Planted Intentions 2007 (d)	Planted Intentions 2007 (e)	% d/e
Midwest								
Illinois	-1	3683	3723	3561	5	3359	3521	-5
Indiana	-1	2185	2206	2226	-1	1943	2024	-4
Iowa	1	3986	3946	3966	-1	3501	3723	-6
Missouri	-3	2044	2104	2104	0	1902	1862	2
Ohio	2	1862	1821	1821	0	1720	1781	-3
Lakes								
Minnesota	-1	2833	2853	2873	-1	2570	2711	-5
North Plains								
Kansas	6	1416	1336	1295	3	1072	971	10
Nebraska	2	2024	1983	2024	-2	1566	1781	-12
South Dakota	-4	1599	1659	1659	0	1315	1457	-10
Delta								
Arkansas	3	1376	1336	1315	2	1153	1174	-2
Mississippi	5	850	809	830	-2	591	627	-6
Other								
Other	1	6910	6867	6594	4	5508	5540	-1
Total USA	0	30767	30643	30269	1	26201	27172	-4

Source: USDA

identified by growers in several regions of the country. At first, the report detected the trend of increase in the soybean area of Arkansas, Iowa, Kansas, Kentucky, Michigan, Mississippi, Nebraska, North Carolina, North Dakota, Ohio and Wisconsin. On the other hand, there are signs of decrease in Illinois, Indiana, Louisiana, Minnesota, Missouri, South Dakota and Tennessee.

Higher production and stocks

Although we point out that it is always hard to make more accurate evaluations on yield trends for the USA at this time of the year, the early sentiment is that the country may get a full crop in 2009, perhaps even surpassing the record broken in 2006. Besides the increase of the area to be seeded, positive influence arises from the biotechnological advance observed in the country in the last few years, especially in terms of seed quality, that, for example, boosted the resistance to plagues and drought. It is also important to recall that last year was marked by severe yield losses in the wake of surplus rains in some of the main growing states. As for the

SOYBEANS - USA - SUPPLY & DEMAND PROJECTION						
- in thousand tons -						
	% a/b	09/10 SAFRAS(a)	08/09 USDA(b)	07/08	06/07	05/06
Pl. area (mln ha)	0	30,8	30,6	26,2	30,6	29,1
Reaped area (mln ha)	1	30,5	30,2	25,9	30,2	28,9
Avg. Yield (kg/ha)	8	2865	2663	2804	2885	2892
Beginning stocks	-10	5035	5579	15622	12220	6967
Production	9	87416	80531	72856	87008	83361
Imports	-67	82	245	272	245	82
- Total supply	7	92533	86355	88750	99473	90410
Crushings	2	45586	44634	49015	49206	47328
Exports	3	33339	32250	31597	30373	25583
Seeds/other	6	4681	4436	2558	4273	5280
- Total Demand	3	83606	81320	83171	83851	78190
Ending stocks	77	8927	5035	5579	15622	12220
% end. stks/consump.	-	10,7	6,2	6,7	18,6	15,6
Avg. Price (US\$/bu)(c)	-9	8,50	9,35	10,10	6,43	5,66

Note: (a) Projections, USDA. (b) Revised forecasts, USDA.
(c) Avg. price to growers
SOURCE: SAFRAS & Mercado/USDA

Soybean is a weekly newsletter by Editora SAFRAS Ltda.

Editor: Dylan Della Pasqua. Analyst: Flávio F. Junior.

Address: Av. Independência, 1299 4th floor ! CEP 90035-077 ! Porto Alegre ! Brazil.

Phone 55-51-3224.7039 ! Curitiba 55-41-3323.2155 - Fax 55-51-3224.9170

Internet Address ! safras@safras.com.br. All rights reserved.

Reproduction forbidden, except by agreement.



weather, there is no definite trend, for the presence of the La Nina phenomenon (that is usually associated with lower-than-normal rains in the Midwest) must only happen through the month of May, leaving the months of June and July probably within neutrality.

And only from August onwards with the possibility of return of the El Nino phenomenon (usually associated with higher-than-normal rains).

Thus, to the effect of this projection exercise, we considered an average yield of 42.6 bushels/acre, or 2,865 kg/ha, the same figure used and released by the USDA in February in its opening seminar of the 2009 season. Another hypothesis employed in this picture is of the abandonment of areas of 1.2%, or 300 thousand hectares. Recalling that in the 2008/09 crop the abandonment rate stayed at 1.3%, or 400 thousand hectares. With that, we arrive at an early projection of production of 87,416 thousand tons, which in case of confirmation would mean a 9% gain over the current crop's 80,531 thousand tons, slightly outdoing the 87,008 thousand tons of the record reaped in 2006.

On this hypothetical supply profile, it is natural that we imagine that the 2009/10 year may show growth in the position of ending stocks. In this case we used as reference also the USDA's figures of the February report for consumption, supposing that the recovery of the US economy happens already by the end of the year, and a global growth of 3% over the bases projected to the current season. For crushings, a 2% increase, and for exports, a 3% raise. From such combination we arrive at ending stocks of 8,927 thousand tons, up 77% from 5.035 thousand tons of the current projected position of stocks of the current season. This position would mean an ending stocks x total consumption ratio of 10.7%, up from ongoing 6.2%, and leaving the signal for supply, if not altogether quiet, certainly much better. On this reasoning, the average price projected at grower's level in the USA would drop to US\$ 8.50/bushel. In spite of being 9% lower than the current projection of US\$ 9.35 for 2008/09, but still well above the average of US\$ 6.80.

Lower-than-expected stocks

And to consolidate the positive content of the reports of March 31 we had the quarterly report of the position of US stocks on March 1. Besides pointing to a cut ahead of 9% relative to the

POSITION OF SOYBEAN STOCKS											
Main growing countries											
- million tons on March 01 -											
	% a/b	2009 (a)	2008 (b)	2007	2006	2005	2004	2003	2002	2001	2000
U.S. STOCKS	-9	35,4	39,0	48,6	45,4	37,6	24,6	32,7	36,4	38,2	38,0
BRAZILIAN CROP	-4	58,0	60,2	58,5	56,2	52,9	50,3	51,4	42,6	39,0	34,2
ARGENTINE CROP	-10	42,5	47,0	48,4	40,8	40,0	32,5	35,2	30,3	29,0	21,0
PARAGUAYAN CROP	-45	3,8	6,9	5,9	3,6	4,0	3,9	4,5	3,6	3,5	2,8
BOLIVIAN CROP	33	1,7	1,3	1,7	2,1	2,1	1,8	1,6	1,5	1,3	1,6
URUGUAYAN CROP	-5	0,9	0,9	0,8	0,6	0,5	0,4	0,2	0,0	0,0	0,0
TOTAL	-8	142,2	155,3	163,8	148,8	137,1	113,5	125,7	114,3	111,0	97,6

Source: SAFRAS/USDA

same moment last year and confirming the trend of decline to the whole season, the released position of stocks stayed below the average market expectation of 36 million tons. According to the report, we have the position of stocks on that date at 35.4 million tons, down 9% from 39.0 million in the same moment last year. Considering the current estimate of 80.53 million tons for this year's crop, that means that only 44% from production have not been consumed. In the same period of 2008 this percentage hit 54%. Still according to the report, the position of the current crop that is still in the hands of growers is of 17.9 million tons, accounting for 22% from production, against the same 22% of 2008 and 25% of the 10-year average.

On this position, and corroborating a more positive sentiment towards the market in the new season (or less negative), we have the indication of global stocks at the moment falling around 8% in the current season. To arrive at this availability of 142.2 million tons, we added this position of US stocks to the new crop of South America that is entering the market now of 106.8 million tons, almost ten million tons lower than last crop's 116.3 million tons.

HARVEST ADVANCES LITTLE

In a week marked by abundant rains over an important section of the growing region, the period ended on April 3 showed a very modest advance in the harvest of the new Brazilian soybean crop. Rains were stronger in the central and northern region of the country, hampering the work and even jeopardizing the final outcome of the yield, especially in the case of the croplands that are already ready to be reaped and were not taken away from the fields. In this situation, amid the main growing states, were Minas Gerais, Goiás, Mato Grosso and Bahia. Mato Grosso do Sul also received rains in the north of the state, but in this case interspersed with sunny periods, that allowed the advance of the harvest. In the southern states, São Paulo, and in the south of Mato Grosso do Sul, a dry weather prevailed. Although in this case rains may have been favorable

SafraNet Pro

The new system of electronic assistance of the XXI century on real time for you to profit with Agribusiness in this crop. For further information, call: 0055 (51) 3224-7039.



to the harvest, they also raised concern over the possibility of final yield losses in the croplands that have not reached maturation stage yet. According to the S&M report, 59% from the expected area are reaped, against 54% in the week earlier, 62% in 2008, and 57% in the 5-year average.

CHICAGO REBOUNDS AGAIN

As we said, the week had highs for the whole soybean complex on the CBOT. The soybean quote of the May/09 contract rose from 917.00 cents/bushel on Friday 27 to 977.00 on Thursday 2 (up 6.5%). In soymeal, May/09 rose from 283.00/short ton to US\$ 297.40 (valuation of 4.8%). In soyoil, May/09 rose from 32.42 cents/pound to US\$ 35.10 (up 8.3%). Let's see a summary of the positive factors that dominated the week:

- USDA's report on planting intentions and stocks;
- Strong demand for the US product. Better-than-expected figures for exports and crushings;
- Wet weather in the US Midwest, delaying the start of the planting of the new crop;
- Tense situation in Argentina, in spite of the end of the 7-day trading strike promoted by growers;
- Return of a mostly dry weather over an important growing region of Argentina in March, complicating again the conditions of croplands;
- Highs in stock and crude oil markets, and decline of the dollar in the international market. After the aid packages to the US economy, the improvement of humor at financial level stemmed from the G-20 summit (with the 20 main world economies), with the announcement, amid others, of the release of nearly US\$ 1 trillion in credit lines to hasten global trade and recover developing countries.

Firm prices in the domestic market

In the domestic market, the week also had valuation. The quotes followed the high of Chicago, and the decline of the dollar was not sufficient to avoid gains. The quote of the PTAX commercial dollar dropped from R\$ 2.2737 on Friday to R\$ 2.2347 on the following Thursday (down 1.7%). In Passo Fundo/RS, bids rose from R\$ 44.50 a 60-kg bag in the week earlier to

R\$ 46.50 (up 4.5%). In Cascavel/PR, bids rose from R\$ 43.70/60 kg to R\$ 46.00 (valuation of 5.3%). And, in the region of Rondonópolis/MT, bids rose from R\$ 39.00/60 kg to R\$ 40.50 (3.8% higher).

SHIPMENTS CLIMB IN BRAZIL

According to data released by the Foreign Trade Secretariat of the Ministry of Development, Industry and Trade, there was increase in the pace of soybean, soymeal and soyoil exports in the month of March, not only in comparison with the month earlier but also with March of 2008. In March of 2009, soybean shipments reached 2,642.9 thousand tons, ahead of 689.5 thousand tons of February, and of 1,403.9 thousand tons of the same period of the year earlier. Soymeal and soyoil registered less sharp increases. In soymeal, March shipments totaled 840.2 thousand tons, ahead of 567.0 thousand tons in February and 766.3 thousand tons in March of 2008. In soyoil, March shipments totaled 120.5 thousand tons (data only on raw soyoil), even so ahead of 55.4 thousand tons in February and 113.2 thousand tons in March of 2008 (complete data). Therefore, such figures must rise after the release of the export data of other kinds of soyoil. In the cumulative amount between January and March, shipments hit 3,946.9 thousand tons of soybean, up 62.5% from 2,428.6 thousand tons of the same period of the year earlier. In soymeal, shipments hit 2,344.2 thousand tons, up 11.7% from 2,099.1 thousand tons last year. And, in soyoil, shipments of 291.8 thousand tons, down 39.5% from 482.7 thousand tons of 2008 (with still incomplete data on March).

SOYBEAN HARVEST PROGRESS - BRAZIL

- IN % FROM EXPECTED AREA -

States	2009 April 3	2009 March 27	2008 April 3	Normal Average(x)
RS	11	5	24	18
PR	76	70	83	76
MT	88	85	88	82
MS	91	86	93	84
GO	67	61	68	63
SP	83	73	92	88
MG	60	42	23	21
BA	7	3	11	20
SC	7	3	12	11
Other	12	4	20	16
BRAZIL(*)	59	54	62	57

Note: (x) Historic 5-year average

(*) Weighed average

Source: SAFRAS & Mercado

Soybean is a weekly newsletter by Editora SAFRAS Ltda.

Editor: Dylan Della Pasqua. Analyst: Flávio F. Junior.

Address: Av. Independência, 1299 4th floor ! CEP 90035-077 ! Porto Alegre ! Brazil.

Phone 55-51-3224.7039 ! Curitiba 55-41-3323.2155 - Fax 55-51-3224.9170

Internet Address ! safras@safras.com.br. All rights reserved.

Reproduction forbidden, except by agreement.



INDICATORS

BRAZILIAN MARKET - AVERAGE PRICES - US\$						FUTURES MARKETS / BASIS				
	Apr/02	Previous	Previous	Monthly	Previous		Apr/02	Previous	Previous	
	2009	Week	Month	Spread %	Year		2009	Week	Month	
SOYBEANS - 60 Kg						- Chicago - US\$ cents/bushel (27,2kg)				
- RS, Passo Fundo, FOB	20,81	20,34	18,90	10,1	24,94	May/09	977,00	944,00	862,50	
- PR, Cascavel, FOB	20,58	19,67	17,85	15,3	24,07	July/09	977,00	940,50	852,00	
- MT, Rondonópolis, FOB	18,12	17,66	15,96	13,6	22,33	August/09	962,00	924,00	851,25	
- SP, Interior, CIF	20,36	20,57	18,48	10,2	25,52					
- Official Price	10,20	10,19	9,57	6,6	8,12	- BM&F - US\$/60kg				
- Export parity - Cascavel	20,23	19,12	18,31	10,5	24,22	May/09	22,00	21,55	20,40	
- Export parity - P.Fundo	20,65	20,57	18,76	10,0	24,86	June/09	22,00	21,24	19,42	
- Export parity - Rond.	17,81	16,44	16,29	9,4	21,44	July/09	22,00	21,30	19,30	
SOYMEAL - t						- Premium FOB Pguá - US\$ cents/bu				
- PR, P. Grossa, FOB	335,62	344,26	323,34	3,8	394,34	APR	36,00	43,00	70,00	
- SP, Interior, FOB	322,19	321,90	314,94	2,3	385,64	- Premium FOB R. Grande - US\$ cents/bu				
- RS, Porto Alegre, FOB	326,09	326,09	317,80	2,6	346,37	APR	55,00	60,00	45,00	
- Export parity - P. Grossa	335,62	344,26	323,34	3,8	394,34	- Premium FOB USA - US\$ cents/bu				
CRUDE SOYOIL - t						APR				
- SP, CIF, ICMS 12%	841,28	822,64	722,26	16,5	1.536,77	APR	51,00	58,00	64,00	
- RS, CIF, P. Alegre, ICMS 7%	783,10	782,40	734,86	6,6	1.507,77	- Premium FOB B. Aires - US\$ cents/bu				
- Export parity - P. Alegre	783,10	782,40	734,86	6,6	1.507,77	APR	30,00	45,00	40,00	
REF. SOYOIL - (box / 20 can						SOYMEAL				
- SP, CIF, bleached / deod.	20,24	21,46	18,69	8,3	37,69	- Chicago - US\$/short ton (907,2kg)				
WHEAT - t						May/09				
- Official Price, Sup., PH 78	237,17	236,96	201,56	17,7	231,96	July/09	297,40	290,80	268,80	
- PR, Maringá, FOB	246,12	241,43	239,36	2,8	452,33	- Premium FOB Pguá				
CORN - t						APR				
- PR, Interior (West)	137,98	134,13	129,48	6,6	212,63	APR	-3,00	2,00	7,00	
- SP, CIF, ICMS-Free	153,64	150,52	139,97	9,8	244,53	- Premium FOB R.Grande				
LIVESTOCK - 15 kg						APR				
- Feeder cattle, SP, Interior	36,69	34,87	33,17	10,6	44,94	APR	-5,00	0,00	-2,00	
- Poultry, SC Interior (1 kg)	0,72	0,72	0,73	-2,6	0,78	- Premium FOB ARG Up River				
						APR	12,00	12,00	26,00	
WORLD MARKETS - SPOT PRICES - IN US\$ / METRIC TON						SOY OIL				
SOYBEANS						- Chicago - US\$ cents/lb (0,45kg)				
- Brazil, FOB Rio Grande	379,19	368,91	333,45	13,7	456,36	May/09	35,10	33,60	30,44	
- Brazil, FOB Paranaguá	372,21	362,66	342,64	8,6	452,68	July/09	35,38	33,88	30,71	
- USA, FOB Gulf	377,73	368,17	340,43	11,0	470,32	- Premium FOB Pguá				
- Argentina, FOB Up River	358,99	346,86	316,91	13,3	461,87	APR	-2,00	-1,00	-1,70	
- USA, CIF Rotterdam	399,50	392,75	362,50	10,2	530,00	- Premium ARG FOB Up River				
SUNSEED						APR				
- Argentina, FOB B. Aires	300,00	300,00	300,00	0,0	600,00	APR	-2,70	-2,00	-2,00	
MEALS / PELLETS						CORN				
sbean, BR 48% (HIPRO), RG	327,82	348,11	323,86	1,2	375,00	- Chicago - US\$ cents/bu (25,4kg)				
sbean pell., BR, 46%, Pguá	324,52	322,75	304,01	6,7	358,47	May/09	402,50	390,75	349,25	
sbean pell., ARG, Up River	341,05	333,78	324,96	5,0	369,49	July/09	412,75	401,25	358,50	
sbean pell., BR, CIF Rott.	365,00	379,00	356,00	2,5	545,00	August/09	422,00	410,50	367,75	
sbean pell., ARG, CIF Rott.	365,00	375,00	348,00	4,9	525,00	- BM&F - US\$/60kg				
sunpell, ARG, FOB B. Aires	140,00	140,00	135,00	3,7	229,67	May/09	9,75	8,93	8,66	
sunpell, ARG, CIF Rott.	140,00	191,50	180,00	-22,2	314,25	- Basis FOB ARG Up River - US\$ cents/bu				
Corn Gluten Feed CIF Rott.	na	na	na	-	na	APR	44,91	44,36	41,37	
VEGETABLE OILS						- Basis FOB USA (Gulf) - US\$ cents/bu				
- sbean, crude, BR RG	718,70	712,09	626,99	14,6	1226,86	APR	434,50	432,75	394,25	
- sbean, crude, ARG, Up River	714,29	696,65	626,99	13,9	1257,72	WHEAT				
- sun, crude, ARG, B. Aires	690,00	680,00	655,00	5,3	1674,05	- Chicago - US\$ cents/bu (27,2kg)				
- peanut, crude, CIF Rott.	nd	nd	nd	-	1945,00	May/09	550,50	514,50	504,00	
- castor, crude, CIF Rott.	1250,00	1250,00	1250,00	0,0	1600,00	July/09	562,75	527,00	515,00	
- rape, crude, CIF Rott.	798,67	777,25	734,16	8,8	1500,43	- Kansas - US\$ cents/bu (27,2kg)				
- palm, crude, CIF Rott.	635,00	585,00	590,00	7,6	1810,00	May/09	591,50	560,00	555,00	
- sbean, crude, BR Pguá	729,72	718,70	633,60	15,2	1253,32	July/09	601,75	570,75	560,00	
WHEAT						- Basis FOB USA (Gulf) - US\$ cents/bu				
- Argentina, FOB, B. Blanca	215,00	215,00	220,00	-2,3	410,00	APR	70,00	75,00	70,00	
- ARG, CIF Santos / BRA	470,00	470,00	470,00	0,0	471,41	PROFITABILITY - SOYBEAN/CORN/WHEAT				
CORN										
- Argentina, FOB Up River	165,00	163,00	152,00	8,6	248,00		Soybean	Corn	Wheat	
- USA, FOB Gulf	172,24	168,00	153,63	12,1	250,77	1 - Variable cost/h	1.279,89	814,82	449,20	
- BR, FOB Pguá	165,00	164,00	152,00	8,6	260,00	2 - Fixed cost/ha	816,86	591,22	318,68	
- ARG, CIF Brasil	178,65	176,52	164,78	8,4	267,06	3 - Total cost/ha	2096,75	1406,04	767,88	
- USA, CIF Brasil	187,82	183,33	168,01	11,8	271,51	4 - Cost /60 Kg	41,94	12,98	17,06	
EXCHANGE RATE						5 - Market price				
Real / U.S. Dollar	2,2347	2,2367	2,3814	-6,2	1,7244	6 - Profitability (%)	5,76	25,81	-23,96	
Real / Peso (ARG)	2,3000	2,3000	2,3600	-2,5	1,7900	Yields: soybean 3,000; corn; 6,500; wheat 2,742 (kg/ha)				
Peso / U.S. Dollar	3,7100	3,6950	3,6340	2,1	3,1620	Source: DeraI/PR				
na = not available						BRAZIL - INDEXES - IN %				
BRAZILIAN SOYBEAN CRUSHING MARGINS										
	Apr/02	Apr/02	Previous	Previous	Previous	Previous	Mar-09	Feb-09	2009 Total	
	2009	2009(%)	Week	Week(%)	Month(%)	Year(%)	Inflation/FIPE	0,40	0,27	1,13
- BR, US\$ / 60kg (1)	3,4	16,5	2,9	14,3	20,0	32,1	Dollar (Paralel)	0,00	0,00	0,00
- BR, exp, RG, US\$/t (2)	7,7	2,1	29,8	8,2	6,4	14,7	Gold (BM&F)	-4,29	3,70	4,77
- USA, CBOT, US\$/t	43,7	12,7	43,9	12,7	13,2	-	Savings Account	0,64	0,55	1,89
							TR	0,14	0,05	0,37
Note: (1) 100% domestic market; (2) 100% foreign market.						CDB (pre-fixated)				
							0,79	0,65	2,27	

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				
SOUTH AMERICA							February				
-Production	121.013	115.435	71.084	63.907	22.366	20.070	February/01 until				
-Imports	3.300	3.350	1.164	1.011	12.965	13.925	February				
-Domestic Consumption	73.593	71.850	49.472	46.377	24.430	24.156	2009 2009 2008 08/09				
-Exports	46.435	42.900	24.839	18.427	10.395	10.983	BEANS				
BRAZIL							Paranáguá 91,5 91,5 180,6 4235,9				
-Production	61.483	60.435	50.084	42.907	3.880	2.250	Santos 219,2 219,2 94,3 7106,8				
-Imports	100	100	1.164	1.011	7.200	8.000	Rio Grande 59,4 59,4 20,0 3283,6				
-Domestic Consumption	33.500	35.200	42.372	39.427	10.200	10.200	Vitória(*) 126,0 126,0 15,9 2485,9				
-Exports	26.000	25.500	10.839	4.327	600	40	São Francisco 52,1 52,1 52,6 2260,2				
ARGENTINA							São Luis(**) 0,0 0,0 0,0 1743,1				
-Production	51.000	47.000	21.000	21.000	15.500	15.200	Ilhéus 0,0 0,0 0,0 53,0				
-Imports	3.000	3.000	0	0	5	5	Itacoatiara(x) 71,8 71,8 5,8 1522,7				
-Domestic Consumption	37.000	34.000	7.100	6.950	5.000	6.000	Cáceres/Corumbá(y) 6,0 6,0 6,1 59,8				
-Exports	15.000	12.000	14.000	14.100	9.500	10.500	Others 63,5 63,5 49,8 1763,5				
PARAGUAY							TOTAL 689,5 689,5 425,1 24514,5				
-Production	6.930	6.900	-	-	630	600	MEAL				
-Imports	0	0	-	-	10	18	Paranáguá 162,7 162,7 353,9 4745,7				
-Domestic Consumption	1.450	1.450	-	-	375	375	Rio Grande 157,5 157,5 156,4 2011,7				
-Exports	5.335	5.305	-	-	375	169	São Francisco 0,0 0,0 15,5 407,7				
BOLIVIA							Vitória 72,1 72,1 27,6 916,8				
-Production	1.600	1.100	-	-	117	150	Santos 60,5 60,5 72,6 3100,0				
-Imports	200	250	-	-	300	332	Ilhéus 0,0 0,0 0,0 48,9				
-Domestic Consumption	1.643	1.200	-	-	417	449	Others 114,2 114,2 36,3 1323,5				
-Exports	100	95	-	-	0	0	TOTAL 567,0 567,0 662,3 12554,3				
Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO							OIL				
SOYBEANS - WORLD DEMAND INDICATOR							Paranáguá 21,5 21,5 66,6 1242,3				
in th. tonnes							Rio Grande 24,2 24,2 61,1 520,3				
WEEK	Mar/26	Mar/26	Since october(a)	oct/sep (estimate)			São Francisco 1,5 1,5 0,6 114,5				
	2009	2008	07/08	06/07	07/08	06/07	Santos 0,0 0,0 1,3 143,8				
USA (b)							Others 8,2 8,2 7,1 176,9				
-Exports	638	698	25240	22889	32250	29940	TOTAL 55,4 55,4 136,7 2197,8				
Crush (month)	3903	4218	45987	46950	46516	46882	SUM TOTAL 1311,9 1311,9 1224,1 #####				
USA Total	4541	4915	71227	69839	78766	76822	(*) Tubarão port;				
SOUTH AMERICA							(**) Itaquí and Ponta da Madeira ports; Araguaia waterway;				
Month	Sep	Sep	Oct/Sep	Oct/Sep			(x) Madeira-Amazonas waterway;				
Exp. Brazil	1862	1817	25364	23485	26500	24500	(y) Cáceres/MT and Corumbá/MS. Paraguai-Paraná waterway;				
Crush BR	2670	2711	31823	31111	31511	28756	Source: SECEX/SAFRAS				
Subtot. BR	4532	4528	57187	54596	58011	53256					
Exp. Arg.	1078	1551	13960	10262	12826	7381					
Crush Arg.	3217	3580	34612	33582	35967	32743					
Subtot. ARG	4295	5131	48573	43844	48793	40124					
Exp. Par.	na	na	na	na	4800	2380					
Exp. Bol.	na	na	na	na	100	70					
T. South America	8827	9658	105760	98439	111704	95830					
Tot. General	13368	14574	176987	168278	190470	172652					
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											
BEANS											
*Week	na	na	599,8	428,8	na	na					
Cum./09	na	na	29098,0	28498,2	na	na					
Cum./08	na	na	27096,6	26911,8	na	na					
MEAL											
*Week	na	na	106,9	140,8	na	na					
Cum./09	na	na	4823,1	4716,2	na	na					
Cum./08	na	na	5441,6	5351,5	na	na					
OIL											
*Week	na	na	62,0	48,6	na	na					
Cum./09	na	na	508,4	446,4	na	na					
Cum./08	na	na	878,2	822,4	na	na					
Source: SECEX/USDA/SAGPYA. (* Biweekly in Brazil, 07/08 crop in Argentina)											
SOY COMPLEX - EXPORTS - ARGENTINA											
By destinations in thousand tonnes - January/December											
SOYBEANS			SOYMEAL			OIL					
	2008	2007	%		2008	2007	%	2008	2007	%	
Germany	0,0	40,9	-	Germany	314,0	416,6	-25	Bangladesh	152,6	325,8	-53
Belgium	44,3	105,7	-58	Belgium	362,0	462,0	-22	Brazil	7,6	53,4	-86
Brazil	0,0	0,0	-	China	0,0	5,5	-	China	1495,9	2173,8	-31
China	8954,9	9206,1	-3	Cuba	0,0	42,4	-	Colombia	72,9	118,9	-39
Spain	200,0	44,2	352	Denmark	1315,3	1440,3	-9	Ecuador	122,7	103,6	18
France	0,0	0,0	-	Egypt	140,9	199,8	-29	India	472,8	989,2	-52
Greece	41,7	117,8	-65	Spain	3188,7	4079,6	-22	Iran	212,4	186,2	14
Holland	0,0	5,4	-	France	402,9	659,2	-39	Malaysia	85,5	145,2	-41
Italy	105,7	199,9	-47	Greece	127,7	210,4	-39	Morocco	177,8	235,6	-25
Japan	1,5	21,0	-93	Holland	3495,3	3183,8	10	Mexico	0,0	0,0	-
Malaysia	213,8	40,4	429	Iran	528,5	200,9	163	Pakistan	5,3	63,0	-92
Mexico	0,0	0,0	-	Italy	2085,0	2493,8	-16	Peru	254,6	251,0	1
Norway	0,0	0,0	-	Malaysia	631,8	837,1	-25	Dominican	56,9	101,9	-44
Portugal	31,0	3,9	695	Portugal	188,7	52,7	258	Tunisia	105,4	90,4	17
United Kingdom	2,5	3,9	-36	Romania	90,5	153,3	-41	Turkey	39,5	9,0	339
Taiwan	52,9	0,8	-	Tunisia	313,3	321,5	-3	Venezuela	286,0	241,2	19
Others	2197,0	2683,2	-18	Others	11992,5	13098,7	-8	Others	1521,1	1549,5	-2
Total	11845,3	12473,2	-5	Total	25177,1	27857,6	-10	Total	5069,0	6637,7	-24
Source: SAGPYA											