

## USDA CUTS U.S. STOCKS AND CBOT HIGH IS CONSOLIDATED

### HIGHLIGHTS

- The USDA's April report caused some surprise in the market and contributed to the consolidation of prices last week. While the market expected cut in the US soybean stocks in 2008/09 to 5.00 million tons, the report pointed to 4.49 million tons, which now confirms a 20% decline from 5.58 million tons in the year earlier. The ending stocks x total consumption ratio fell since March from 6.2 to 5.5%, against 6.7% last season.
  - As impact of this restraint, the expected average price of the season was revised at grower's level, from US\$ 9.35 to US\$ 9.65/bushel.
  - To arrive at such level, the USDA cut the estimate for crushings, from 44.63 million to 44.50 million tons, and increased the exports of 32.25 million to 32.93 million tons.
  - In the world picture, highlight on the cut in crop of Argentina, from 43.00 million to 39.00 million tons, leading the world crop now to 218.76 million tons, almost 1% below last crop's 220.84 million tons. The S&M estimate still stayed at 221.55 million tons.
  - So the world soybean stocks for 2008/09 point now to a reduction by 14%, falling from 53.09 million to 45.84 million tons. Soymeal declined 14%, moving from 6.17 million to 5.32 million tons. And soyoil dropped 4%, from 2.85 million to 2.73 million tons.
  - The Brazilian soybean harvest was hindered again by rains in its central region, raising the concern over late cycle losses. Up to April 9, it hit 68% from intentions, against 71% in 2008 and 68% of normal average.

### Support with lower stocks

The report on the world and US supply & demand of the soybean complex for April, released by the United States Department of Agriculture (USDA) last week brought a positive impact to price appraisal, be it on the days that preceded it or in very day of the release. Basically the sentiment of support to prices came with the new cut in the projection of ending stocks of US soybeans, the third in a row, that stayed still below the average market expectations. Important to notice that this is not a report in which many things are expected, for it does not show new information on the crop, neither to the current year nor to the next one (the first picture of the 2009/10 crop is only disclosed in May). But in this case, as also occurred last year (although in the opposite direction, with increase of stocks), some key alterations were made, and it is interesting to make a general analysis of the new figures. In spite of the strong support to prices, and of the session of the April 9, date of the release, having even operated sharply higher, the profittaking movement in view of the Easter holiday inhibited valuation in the period.

In terms of the soybean picture, the changes happened basically in projections to the consumption of the new season, moving upwards the expectation of average prices and supporting the spot market. In picture of the 2007/08 crop, the figures were sustained relative to the prior report, remaining with ending stocks at 5,579 thousand tons, the lowest since 3,048 million tons of 2003/04. As for the 2008/09 crop, ending stocks dropped a little further (-11%), moving from 5,035 thousand tons to 4,491 thousand tons. With that, besides the 20% decline that is being registered in the season, we have the third lowest position of stocks of the last 20 years. This way, the availability that was already tight in the previous season, in terms

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of ending stocks x total consumption of 6.7%, stayed even tighter this year, with the rate now moving from 6.2 to 5.5%, the fourth lowest ever recorded since the early 1970's.

To arrive at such performance, we had on the side of supply only the contribution of imports rising from 245 thousand tons to 327 thousand tons. But the main alterations actually happened on the side of demand. The first stemmed from the increase in the residual usage of the season, that includes the usage of seeds and others, from 4,436 thousand tons to 4,518 thousand tons. Considering the expectation of area increase next crop, a higher reserve for seeds is even justified. But the higher increase is being considered in "other usage", which, at first, is related to the quarterly position of stocks announced on March 31, that ended up staying below the expected.

Exports were raised from 32,250 thousand tons to 32,931 thousand tons, reflecting the maintenance of the strong pace in the figures of shipments and weekly registrations, notably bound for China. Besides a higher-than-expected consumption, part of this increase is attributed to problems in Argentina's exports, whose sales are at a halt in wait for changes in the regime of taxes, the so-called "retenciones". And these figures are not

**SOYBEANS - USA - SUPPLY & DEMAND PROJECTION**

- in thousand tons -

	08/09	%	08/09	07/08	%	07/08	06/07
	Apr (a)	a/b	Mar (b)	Apr (c)	a/c	Mar	
Pl. area (mln ha)	30,6	0	30,6	26,2	17	26,2	30,6
Reaped area (mln ha)	30,2	0	30,2	25,9	16	25,9	30,2
Avg. Yield (kg/ha)	2663	0	2663	2804	-5	2804	2885
			5579				
Beginning stocks	5579	0	80531	15622	-64	15622	12220
Production	80531	0	245	72856	11	72856	87008
Imports	327	33	86355	272	20	272	245
- Total supply	86437	0		88750	-3	88750	99473
			44634				
Crushings	44497	0	32250	49015	-9	49015	49206
Exports	32931	2	4436	31597	4	31597	30373
Seeds/other	4518	2	81320	2558	77	2558	4273
- Total Demand	81946	1		83171	-1	83171	83851
			5035				
Ending stocks	4491	-11	6,2	5579	-20	5579	15622
% end. stks/consump.	5,5	-11	9,35	6,7	-18	6,7	18,6
Avg. Price (US\$/bu)(c)	9,65	3		10,10	-4	10,10	6,43

Note: (a) Projections, USDA. (b) Revised forecasts, USDA.

(c) Avg. price to growers

SOURCE: SAFRAS & Mercado/USDA

final yet, since new adjustments may happen. All we need is to observe that to an increase now assessed at 4.2% over last year's shipments of 31,597 thousand tons, we have cumulative shipments up to April 2 of 25,660 thousand tons, up 10.1% from 23,300 thousand tons in year-ago comparative period. And export registrations of 29,530 thousand tons in the same date, up 6.7% from 27,680 thousand tons last year.

Crushings were revised downwards again, reflecting the quietness observed in domestic demand by industries. The expected volume moved now to 44,497 thousand tons, slightly below the 44,634 thousand tons of the March report. So the reduction from 49,015 thousand tons in the year earlier moved to 9%. As a result of this adjustment downwards in carryover stocks of the current year and of the rising weight of the financial sector in agricultural commodities in the last few weeks, the USDA increased its projection of average price to US growers in 2008/09 from US\$ 9.35 to US\$ 9.65/bushel, which would mean now a decline of only 4% from US\$ 10.10/bushel last crop.

**A little lower stocks for soyoil**

The analysis of soybean by-products showed some differences from the modifications implemented to soybeans. What was effectively sustained in the pattern of modifications of soybeans

**SOYMEAL AND SOYOIL - USA - SUPPLY & DEMAND**

- in thousand tons -

	%	08/09	08/09	07/08	07/08	06/07
	a/b	Apr (a)	Mar	Apr (b)	Mar	
<b>SOYMEAL</b>						
Beg. Stocks	-15	267	267	314	314	285
Production	-9	35054	35236	38321	38321	39058
Imports	17	150	150	128	128	142
Total supply	-8	35471	35652	38763	38763	39484
Domestic Cons.	-8	27578	27760	30078	30078	31183
Exports	-9	7620	7620	8419	8419	7987
Total Cons.	-9	35199	35380	38496	38496	39170
End. Stocks	2	272	272	267	267	314
Avg. Price (1)	-14	320	314	370	370	226
<b>SOYOIL</b>						
Beg. Stocks	-20	1126	1126	1399	1399	1365
Production	-10	8432	8457	9329	9329	9294
Imports	15	34	23	29	29	17
Total supply	-11	9593	9606	10758	10758	10676
Domestic Cons.	-8	7620	7666	8313	8313	8425
Exports	-45	726	680	1319	1319	851
Total Cons.	-13	8346	8346	9632	9632	9276
End. Stocks	11	1246	1260	1126	1126	1399
Avg. Price (2)	-40	683	661	1147	1147	684

(1) Meal US\$/t, 48% protein, Decatur/Illinois. (2) Oil US\$/t, crude, Decatur, Illinois.

Source: USDA

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was the raise in the average expectations for prices to the season. In the case of soymeal, rising from US\$ 314.00 to US\$ 320.00/ton, and staying now 14% below the US\$ 370.00 of the year earlier. And in the case of soyoil, rising from US\$ 661.00 to 683.00/ton, yet 40% lower than previous US\$ 1147.00.

In soymeal, the lower production resulting of the cut in crushings was totally offset by the restraint in the expectation of domestic consumption, that was revised to 27,578 thousand tons, down 8% from 30,078 thousand tons of the year earlier. And exports were kept at 7,620 thousand tons, down 9% from 8,419 thousand tons last year. Everything to keep ending stocks assessed at 272 thousand tons, only 2% higher than 267 thousand tons of the carry-in.

In soyoil the alterations were more diversified, resulting in ending stocks slightly lower since March, moving from 1,260 thousand tons to 1,246 thousand tons, up 11% from 1,126 thousand tons of beginning stocks. Considering the maintenance of total consumption, this change was mainly linked to the reduction in production, that was only partly softened by the increase in the forecast of imports. Domestic consumption fell from 7,666 thousand tons to 7,620 thousand tons, but was totally neutralized by the increase of exports, that moved from 680 thousand tons to 726 thousand tons.

## World production also falls

The world figures also brought positive impact on the market in the wake of the combination of a lower expectation of production, now even with decline from the already troublesome 2007/08 crop, and with the consolidation now of the strong decrease in ending stocks of the 2008/09 season. The new estimate of the world production moved to 218.76 million tons, down 2% from 223.27 million tons of the March report and now, in case of confirmation, almost 1% lower than 220.84 million tons last crop. The main alterations happened downwards, in Argentina, whose estimate by the USDA moved it from 43.00 million to 39.00 million tons, and in Paraguay, from 4.00 million to 3.90 million tons. And upwards, light increase in the crop of Russia from 700 thousand tons to 740 thousand tons. In spite of the report having chosen the right direction of the cut in the

## SOYBEANS - WORLD PRODUCTION

- in million tons -

Country	% a/b	08/09 SAFRAS(a)	08/09 USDA	Share per country	07/08 (b)	06/07
USA	11	80,54	80,54	36	72,86	87,00
South Am	-10	104,67	101,88	47	116,28	115,23
-Brazil	-4	58,00	57,00	26	60,22	58,50
-Argentina	-15	40,00	39,00	18	47,00	48,40
-Paraguay	-40	4,15	3,90	2	6,90	5,86
-Bolivia	33	1,67	1,20	1	1,26	1,65
-Uruguay	-6	0,85	0,78	0	0,90	0,82
Canada	22	3,30	3,30	1	2,70	3,46
EU	3	0,75	0,75	0	0,73	1,23
Russia	14	0,74	0,74	0	0,65	0,81
China	20	16,80	16,80	8	14,00	15,97
India	4	9,70	9,70	4	9,30	7,69
Indonesia	3	0,80	0,80	0	0,78	0,82
Other	20	4,25	4,25	2	3,54	5,23
<b>Total</b>	<b>0</b>	<b>221,55</b>	<b>218,76</b>	<b>-</b>	<b>220,84</b>	<b>237,44</b>

Source: SAFRAS & Mercado, USDA  
April/09

Argentine crop, there is still divergence against the estimate by SAFRAS & Mercado, that was revised this week to 40.00 million tons. And in Paraguay, the S&M forecast rose to 4.15 million tons. But in spite of this difference, now downwards in the forecast by the USDA, the fact to be highlighted lies in the achievement of a very reduced world crop and much lower than early expectations, that ranged by 121 to 122 million tons.

The main alterations in the world picture of supply & demand of the soybean complex were as follows:

" In soybeans, we start with a light adjustment downwards in carry-in stocks for 2008/09, moved from 53.19 million to 53.09 million tons, cut in production, as we saw, and reduction from 74.03 million to 73.47 million tons in imports. On the side of consumption, slightly lower crushings, moving from 195.34 million to 195.09 million tons, and exports falling from 74.81 million to 74.08 million tons. With that, ending stocks are now assessed at 45.84 million tons, below 49.95 million tons in the last estimate, and down 14% from beginning stocks;

" In soymeal, we had on the side of supply a light reduction in carry-in stocks, from 6.18 million to 6.17 million tons, light restraint in production, from 153.76 million to 153.46 million tons and light cut in imports, from 53.54 million to 53.49 million tons. On the side of consumption, decrease in domestic demand from 153.99 million to 153.61 million tons and in exports, from 54.24 million to 54.19 million tons. As a result, stocks rising since March from 5.25 million to 5.32 million tons, but even so 14% lower than beginning stocks;

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" In soyoil, the same direction, with light increase of ending stocks from 2.66 million to 2.73 million tons. This picture was helped by beginning stocks rising from 2.83 million to 2.85 million tons, production falling from 36.26 million to 36.22 million tons, imports rising from 8.91 million to 9.12 million tons, domestic consumption rising from 36.04 million to 36.12 million tons, and exports rising from 9.29 million to 9.34 million tons.

## HARVEST ADVANCES LITTLE

As has occurred at least in the two last weeks, the week ended on April 9 (report closed earlier in the wake of the Easter holiday) was marked by slowness in the harvest of the new Brazilian soybean crop, hampered by practically general rainfall over the central region of the country. Again the states of Mato Grosso, northern Mato Grosso do Sul, Goiás, Bahia and Minas Gerais registered a very rainy period, with groves being reaped with excessive moisture and bean problems. Even with losses at the final straight of the crop. In the states of the South, São Paulo and southern Mato Grosso do Sul, the weather was mostly dry, favoring the harvest work, but hindering the yield of late croplands. According to the report by S&M, the harvest hit on that date 68% from the seeded area, against 59% in the week earlier, 71% in the same moment last year, and 68% of the five-year average.

## PRICES ARE CONSOLIDATED ON THE CBOT

After the sharp valuation registered in the week earlier, the week ended on April 9 was marked by the consolidation of the quotes of the soybean complex on the CBOT. Soybeans, in the May/09 contract, rose from US\$ 995.50 cents/pound on Friday 3 to US\$ 1007.00 cents on Thursday 9 (valuation of 1.2%). In the same period, the May/09 quote of soymeal rose from US\$ 306.00/short ton to US\$ 311.20 (up 1.7%), and the May/09 quote of soyoil moved from US\$ 35.32 cents/pound to US\$ 35.42 (up 0.3%). With few fundamental news early last week, the market was subject to variations of neighboring commodities and of the financial market. But the expectation and the release of the USDA's April report helped support prices on Wednesday and Thursday. Let's see the main indicators of another high last week:

## SOYBEAN HARVEST PROGRESS - BRAZIL

- IN % FROM EXPECTED AREA -

States	2009			Normal Average(x)
	April 9	2009 April 3	2008 April 9	
RS	87	11	35	33
PR	92	76	91	86
MT	95	88	94	88
MS	71	91	99	94
GO	94	67	76	72
SP	69	83	96	96
MG	17	60	28	34
BA	18	7	20	32
SC	23	7	23	22
Other	68	12	30	31
<b>BRAZIL(*)</b>		<b>59</b>	<b>71</b>	<b>68</b>

Note: (x) Historic 5-year average

(\*) Weighed average

Source: SAFRAS & Mercado

- As we saw, the expectation of cut in US stocks of the 2008/09 crop and the posterior confirmation on the 7th;
- Maintenance of the strong movement of purchases of the US product, mainly by China;
- The maintenance of a dry weather in part of the growing region of Argentina, especially in the provinces of Buenos Aires and La Pampa, increased the sentiment of losses to the 2008/09 crop;
- Private forecasts pointing to a crop in Argentina that will hardly surpass 40.0 million tons;
- On the financial side, the week of relative quietness did not help soybeans, and avoided a higher valuation, with light lows of crude oil and high of the dollar in the international market;
- The prolonged weekend in the wake of the Easter holiday drove to a movement of profittaking in the session of the 9th, also holding back a higher valuation in Chicago.

## Stable to firm in domestic market

In the domestic market, prices rose but found resistance owing to devaluation of the dollar. The US currency, that on Friday 3 was pegged at R\$ 2.2046 (on buy, PTAX commercial dollar), ended the session of Thursday 9 at R\$ 2.1710 (on buy, commercial dollar). In the same period of comparison, bids rose from R\$ 45.50 a 60-kg bag to R\$ 47.00 in Passo Fundo, RS (up 3.3%). In Cascavel, PR, bids remained at R\$ 45.00/60 kg. In Rondonópolis, bids rose from R\$ 40.30/60 kg to R\$ 41.50 (3% higher).

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# INDICATORS

BRAZILIAN MARKET - AVERAGE PRICES - US\$						FUTURES MARKETS / BASIS				
	Apr/08	Previous	Previous	Monthly	Previous		Apr/08	Previous	Previous	
	2009	Week	Month	Spread %	Year		2009	Week	Month	
<b>SOYBEANS - 60 Kg</b>										
- RS, Passo Fundo, FOB	21,13	20,81	19,44	8,7	27,36	- Chicago - US\$ cents/bushel (27,2kg)				
- PR, Cascavel, FOB	20,59	20,58	18,57	10,8	26,17	May/09	1006,00	977,00	899,00	
- MT, Rondonópolis, FOB	18,99	18,12	16,67	13,9	24,09	July/09	1001,50	977,00	882,00	
- SP, Interior, CIF	20,90	20,36	19,01	10,0	27,06	August/09	977,00	962,00	881,50	
- Official Price	10,36	10,20	9,85	5,2	8,33					
- Export parity - Cascavel	20,93	20,23	18,69	12,0	25,79	- BM&F - US\$/60kg				
- Export parity - P.Fundo	21,26	20,65	19,51	9,0	26,66	May/09	22,70	22,00	20,59	
- Export parity - Rond.	18,48	17,81	16,10	14,8	22,94	June/09	22,47	22,00	19,91	
						July/09	22,47	22,00	19,67	
<b>SOYMEAL - t</b>										
- PR, P. Grossa, FOB	345,36	335,62	328,29	5,2	413,35	- Premium FOB Pguá - US\$ cents/bu	APR	40,00	36,00	65,00
- SP, Interior, FOB	331,73	322,19	311,02	6,7	395,50	- Premium FOB R. Grande - US\$ cents/bu	APR	55,00	55,00	55,00
- RS, Porto Alegre, FOB	328,95	326,09	297,41	10,6	361,58	- Premium FOB USA - US\$ cents/bu	APR	50,00	51,00	60,00
- Export parity - P. Grossa	345,36	335,62	328,29	5,2	413,35	- Premium FOB B. Aires - US\$ cents/bu	APR	30,00	30,00	50,00
<b>CRUDE SOY OIL - t</b>										
- SP, CIF, ICMS 12%	827,05	841,28	742,98	11,3	1.564,17	<b>SOYMEAL</b>				
- RS, CIF, P. Alegre, ICMS 7%	817,96	783,10	734,34	11,4	1.546,33	- Chicago - US\$/short ton (907,2kg)				
- Export parity - P. Alegre	817,96	783,10	734,34	11,4	1.546,33	May/09	312,30	297,40	289,00	
<b>REF. SOY OIL - (box / 20 can</b>										
- SP, CIF, bleached / deod.	20,45	20,24	19,22	6,4	38,66	July/09	307,50	294,70	276,50	
<b>WHEAT - t</b>										
- Official Price, Sup., PH 78	240,84	237,17	207,34	16,2	237,90	- Premium FOB Pguá	APR	4,00	-3,00	1,00
- PR, Maringá, FOB	249,93	246,12	241,90	3,3	460,93	- Premium FOB R. Grande	APR	-2,00	-5,00	-3,00
<b>CORN - t</b>										
- PR, Interior (West)	140,11	137,98	129,59	8,1	218,07	- Premium FOB ARG Up River	APR	14,00	12,00	16,00
- SP, CIF, ICMS-Free	157,53	153,64	140,39	12,2	260,70	<b>SOY OIL</b>				
<b>LIVESTOCK - 15 kg</b>										
- Feeder cattle, SP, Interior	37,26	36,69	33,26	12,0	46,39	- Chicago - US\$ cents/lb (0,45kg)				
- Poultry, SC Interior (1 kg)	0,73	0,72	0,76	-3,8	0,86	May/09	34,99	35,10	30,11	
						July/09	35,27	35,38	30,38	
						- Premium FOB Pguá	APR	-2,00	-2,00	-2,00
						- Premium ARG FOB Up River	APR	-2,50	-2,70	-2,30
<b>WORLD MARKETS - SPOT PRICES - IN US\$ / METRIC TON</b>										
<b>SOYBEANS</b>										
- Brazil, FOB Rio Grande	389,85	379,19	350,53	11,2	487,22	- Chicago - US\$ cents/bu (25,4kg)				
- Brazil, FOB Paranaguá	384,34	372,21	354,21	8,5	479,87	May/09	397,00	402,50	376,75	
- USA, FOB Gulf	388,01	377,73	352,37	10,1	509,27	July/09	406,75	412,75	385,25	
- Argentina, FOB Up River	369,64	358,99	330,33	11,9	498,24	August/09	416,25	422,00	395,50	
- USA, CIF Rotterdam	412,50	399,50	377,00	9,4	530,00	- BM&F - US\$/60kg				
<b>SUNSEED</b>										
- Argentina, FOB B. Aires	300,00	300,00	300,00	0,0	600,00	May/09	9,93	9,75	8,79	
<b>MEALS / PELLETS</b>										
sbean, BR 48% (HIPRO), RG	369,60	327,82	346,12	6,8	395,95	- Basis FOB ARG Up River - US\$ cents/bu	APR	44,91	44,91	41,37
sbean pell., BR, 46%, Pguá	348,66	324,52	319,67	9,1	368,39	- Basis FOB USA (Gulf) - US\$ cents/bu	APR	429,00	434,50	420,75
sbean pell., ARG, Up River	359,68	341,05	336,20	7,0	377,21	<b>WHEAT</b>				
sbean pell., BR, CIF Rott.	374,00	365,00	355,00	5,4	520,00	- Chicago - US\$ cents/bu (27,2kg)				
sbean pell., ARG, CIF Rott.	375,00	365,00	351,00	6,8	516,00	May/09	543,75	562,75	525,00	
sunpell, ARG, FOB B. Aires	140,00	140,00	135,00	3,7	229,67	- Kansas - US\$ cents/bu (27,2kg)	May/09	580,00	591,50	574,00
sunpell, ARG, CIF Rott.	136,00	140,00	145,00	-6,2	314,25	July/09	589,75	601,75	576,00	
Corn Gluten Feed CIF Rott.	na	na	na	-	na	-				
<b>VEGETABLE OILS</b>										
- sbean, crude, BR RG	720,68	718,70	617,51	16,7	1246,48	- Basis FOB USA (Gulf) - US\$ cents/bu	APR	72,00	70,00	70,00
- sbean, crude, ARG, Up River	716,27	714,29	613,10	16,8	1253,09	<b>PROFITABILITY - SOYBEAN/CORN/WHEAT</b>				
- sun, crude, ARG, B. Aires	715,00	690,00	650,00	10,0	1674,05					
- peanut, crude, CIF Rott.	nd	nd	nd	-	1945,00					
- castor, crude, CIF Rott.	1250,00	1250,00	1300,00	-3,8	1625,00	Soybean	Corn	Wheat		
- rape, crude, CIF Rott.	792,42	798,67	754,12	5,1	1502,40	1 - Variable cost/h	1.279,89	814,82	449,20	
- palm, crude, CIF Rott.	642,50	585,00	590,00	8,9	1810,00	2 - Fixed cost/ha	816,86	591,22	318,68	
- sbean, crude, BR Pguá	727,30	729,72	619,71	17,4	1255,30	3 - Total cost/ha	2096,75	1406,04	767,88	
<b>WHEAT</b>										
- Argentina, FOB, B. Blanca	212,00	215,00	225,00	-5,8	410,00	4 - Cost /60 Kg	41,94	12,98	17,06	
						5 - Market price	44,50	17,50	11,60	
- ARG, CIF Santos / BRA	470,00	470,00	470,00	0,0	471,41	6 - Profitability (%)	5,76	25,81	-23,96	
<b>CORN</b>										
- Argentina, FOB Up River	165,00	165,00	152,00	8,6	240,00	Yields: soybean 3,000; corn; 6,500; wheat 2,742 (kg/ha)				
- USA, FOB Gulf	171,25	172,24	163,67	4,6	246,94	Source: Deral/PR				
- BR, FOB Pguá	165,00	165,00	155,00	6,5	260,00	<b>BRAZIL - INDEXES - IN %</b>				
- ARG, CIF Brasil	178,66	178,65	164,81	8,4	258,61					
- USA, CIF Brasil	186,80	187,82	178,70	4,5	267,47	Mar-09	Feb-09	2009 Total		
<b>EXCHANGE RATE</b>										
Real / U.S. Dollar	2,2006	2,2347	2,3150	-4,9	1,6814	Inflation/FIPE	0,40	0,27	1,13	
Real / Peso (ARG)	2,2800	2,3000	2,3200	-1,7	1,7700	Dollar (Paralel)	0,00	0,00	0,00	
Peso / U.S. Dollar	3,6770	3,7100	3,6450	0,9	3,1550	Gold (BM&F)	-4,29	3,70	4,77	
						Savings Account	0,64	0,55	1,89	
						TR	0,14	0,05	0,37	
						CDB (pre-fixed)	0,79	0,65	2,27	
na = not available										
<b>BRAZILIAN SOYBEAN CRUSHING MARGINS</b>										
	Apr/08	Apr/08	Previous	Previous	Previous	Previous				
	2009	2009(%)	Week	Week(%)	Month(%)	Year(%)				
- BR, US\$ / 60kg (1)	3,1	14,9	3,4	16,5	16,8	27,3				
- BR, exp, RG, US\$/t (2)	33,3	8,8	7,7	2,1	7,6	8,5				
- USA, CBOT, US\$/t	45,4	12,2	43,7	12,2	13,4	-				
Note: (1) 100% domestic market; (2) 100% foreign market.										

# 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					
<b>SOUTH AMERICA</b>							<b>February</b>					
-Production	121.013	115.435	71.084	63.907	22.366	20.070	February 2009		February 2009		February 2008	untill 08/09
-Imports	3.300	3.350	1.164	1.011	12.965	13.925	Paraná	91,5	91,5	180,6	4235,9	
-Domestic Consumption	73.593	71.850	49.472	46.377	24.430	24.156	Santos	219,2	219,2	94,3	7106,8	
-Exports	46.435	42.900	24.839	18.427	10.395	10.983	Rio Grande	59,4	59,4	20,0	3283,6	
<b>BRAZIL</b>							Vitória(*)					
-Production	61.483	60.435	50.084	42.907	3.880	2.250	São Francisco	126,0	126,0	15,9	2485,9	
-Imports	100	100	1.164	1.011	7.200	8.000	São Luis(**)	0,0	0,0	0,0	1743,1	
-Domestic Consumption	33.500	35.200	42.372	39.427	10.200	10.200	Ilhéus	0,0	0,0	0,0	53,0	
-Exports	26.000	25.500	10.839	4.327	600	40	Itacoatiara(x)	71,8	71,8	5,8	1522,7	
<b>ARGENTINA</b>							Cáceres/Corumbá(y)					
-Production	51.000	47.000	21.000	21.000	15.500	15.200	Others	63,5	63,5	49,8	1763,5	
-Imports	3.000	3.000	0	0	5	5	<b>TOTAL</b>	689,5	689,5	425,1	24514,5	
-Domestic Consumption	37.000	34.000	7.100	6.950	5.000	6.000	<b>MEAL</b>					
-Exports	15.000	12.000	14.000	14.100	9.500	10.500	Paraná	162,7	162,7	353,9	4745,7	
<b>PARAGUAY</b>							Rio Grande					
-Production	6.930	6.900	-	-	630	600	São Francisco	157,5	157,5	156,4	2011,7	
-Imports	0	0	-	-	10	18	Vitória	0,0	0,0	15,5	407,7	
-Domestic Consumption	1.450	1.450	-	-	375	375	Santos	72,1	72,1	27,6	916,8	
-Exports	5.335	5.305	-	-	375	169	Ilhéus	60,5	60,5	72,6	3100,0	
<b>BOLIVIA</b>							Others					
-Production	1.600	1.100	-	-	117	150	<b>TOTAL</b>	567,0	567,0	662,3	12554,3	
-Imports	200	250	-	-	300	332	<b>OIL</b>					
-Domestic Consumption	1.643	1.200	-	-	417	449	Paraná	21,5	21,5	66,6	1242,3	
-Exports	100	95	-	-	0	0	Rio Grande	24,2	24,2	61,1	520,3	
Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO							São Francisco					
							Santos					
							Others					
							<b>TOTAL</b>					
							SUM TOTAL					

SOYBEANS - WORLD DEMAND INDICATOR						
in th. tonnes						
WEEK	Apr/02	Apr/02	Since october(a)	oct/sep (estimate)		
	2009	2008	07/08	06/07	07/08	06/07
<b>USA (b)</b>						
-Exports	444	406	25656	23295	32250	29940
Crush (month)	3903	4218	45987	46950	46516	46882
USA Total	4347	4624	71643	70245	78766	76822
<b>SOUTH AMERICA</b>						
Month	Sep	Sep	Oct/Sep	Oct/Sep		
Exp.Brazil	1862	1817	25364	23485	26500	24500
Crush BR	2670	2711	31823	31111	31511	28756
Subtot.BR	4532	4528	57187	54596	58011	53256
Exp.Argen.	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	13174	14282	177403	168684	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	
	na	na	Apr/02	Mar/26	na	na
<b>BEANS</b>						
*Week	na	na	431,5	599,8	na	na
Cum ./09	na	na	29529,5	29098,0	na	na
Cum ./08	na	na	27680,4	27096,6	na	na
<b>MEAL</b>						
*Week	na	na	85,8	106,9	na	na
Cum ./09	na	na	4908,9	4823,1	na	na
Cum ./08	na	na	5571,2	5441,6	na	na
<b>OIL</b>						
*Week	na	na	6,9	62,0	na	na
Cum ./09	na	na	515,3	508,4	na	na
Cum ./08	na	na	895,3	878,2	na	na
Source: SECEX/USDA/SAGPYA. (* Biweekly in Brazil, 07/08 crop in Argentina)						

SOYBEAN - COMPLEX												
Supply and Demand - USA and World												
In million metric tons.												
	SOYBEANS				SOYMEAL				SOYBEAN OIL			
	USA		World		USA		World		USA		World	
	08/09	07/08	08/09	07/08	08/09	07/08	08/09	07/08	08/09	07/08	08/09	07/08
Carry in	5,58	15,62	53,09	62,69	0,27	0,31	6,17	6,28	1,13	1,40	2,85	3,23
Production	80,54	72,86	218,76	220,84	35,05	38,32	153,46	158,51	8,43	9,33	36,22	37,55
Imports	0,33	0,27	73,47	78,81	0,15	0,13	53,49	54,63	0,03	0,03	9,12	10,41
Crushing	44,50	49,02	195,09	201,74								
Dom. consumption	49,03	51,57	225,40	229,75	27,58	30,08	153,61	157,53	7,62	8,31	36,12	37,50
Exports	32,93	31,60	74,08	79,50	7,62	8,42	54,19	55,71	0,73	1,32	9,34	10,85
Carry over	4,48	5,58	45,84	53,09	0,27	0,27	5,32	6,17	1,25	1,13	2,73	2,85
Avg.Price(US/MT)	354,58	371,11			319,67	370,31			683,43	1147,05		

Note: Occasional differences are due round-ups  
 Average prices: Soybeans, to producer, Illinois. Soy meal and Soy oil, FOB DECATUR - APRIL/09  
 Source: USDA