

## REPORT SLIGHTLY CUTS FORECAST FOR BRAZILIAN SOYBEAN CROP

### HIGHLIGHTS

- The Brazilian soybean crop for 2008/09 was revised by SAFRAS & Mercado to 57.342 thousand tons, below 57,996 thousand tons of the previous estimate, and 5% from 60,220 thousand tons of the 2007/08 crop.
- First we had problems caused by adverse weather from November through December, reduction in the usage of inputs, and increase of rust-induced losses. Now the figure has been decreased since March in the wake of the adverse weather that prevailed in part of March and April, with drought in some states, and surplus rains in others.
- Planted area was adjusted to 21,558 thousand hectares, and the area to be reaped to 21,546 thousand hectares, up 1% respectively from the previous crop of 21,350 thousand hectares and 21,343 thousand hectares.
- Average yield has been cut since March from 2,706 to 2,661 kg/ha, down 6% from 2,822 kg of the year earlier.
- In week ended on April 30, the harvest of the new crop advanced in a mostly satisfying manner, remaining normal and moving fast towards the end. In terms of seeded area, 92% had already been reaped thus far, against 91% in 2008 and 93% of the 5-year average.
- With this alteration downwards in the forecast of production and the release of the ending figures of industry in the 2008/09 marketing year, the picture of supply & demand has gone through important adjustments in the positions of stocks: in soybeans, increase in the current crop and reduction in the new crop; in soymeal, decline in both crops; and in soyoil, increase in both crops.

### A little higher than predicted losses

This week's issue brings the third report made this year by SAFRAS & Mercado on the general conditions of soybean groves of the 2008/09 crop in Brazil. With the harvest now close to the end, the results are getting clearer, and some natural adjustments had to be made. Especially because the weather in the last 30 days was mostly unfavorable to long-cycle croplands. In the Southern region, drought conditions worsened, bringing losses to average yield, especially in Rio Grande do Sul and Santa Catarina. Furthermore, the advance of the harvest in Paraná, that topped the proportional losses of the season, revealed an even lower than predicted yield. The same may be noticed in the states of Mato Grosso do Sul and São Paulo, where the harvest end also showed frustrating final figures. In central states, surplus rainfall hindered the harvest and the final development of croplands, limiting the good result that is being set. So is the case of Mato Grosso, Goiás and Minas Gerais. And finally we have the region called Bamapito (that involves the states of Bahia, Maranhão, Piauí and Tocantins), where the irregular weather, alternating droughts and surplus rains, and lower use of fertilizers, also drove to results lower than predicted earlier.

### Higher area and lower yield

The new report by S&M pointed now to a Brazilian soybean production of 57,342 thousand tons. This new volume is staying 1.1% or 654 thousand tons lower than 57,996 thousand tons of the March report. So we have now a 5% decline from 60,220 thousand tons of last year's record-breaking crop. Against the previous report, production was revised downwards in Paraná, Rio Grande do Sul, Santa Catarina, Mato Grosso do Sul, São Paulo, Bahia, Maranhão, Piauí and Tocantins. On the other end,

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global losses were softened with the improvement of figures in Mato Grosso, Goiás and Minas Gerais.

This new forecast of production was achieved thanks to some adjustments made in this report, being upwards in terms of area and downwards in terms of yield. As for the area, the new estimate points to 21,558 thousand hectares, slightly surpassing the 21,443 thousand hectares of the prior estimate and now meaning a 1% advance over last year's 21,350 thousand hectares. The area to be reaped moved to 21,546 thousand hectares, with some losses observed in the states of Paraná and Mato Grosso do Sul. Against the previous report, there was

increase in the figures of Mato Grosso, Goiás and Paraná, with maintenance of the area in other states. In this latter case, the adjustment upwards stemmed from the inclusion of the forecast of an area of a second crop of 60 thousand hectares.

As for average yield, the new estimate stayed at 2,661 kg/ha, down 1.7% from 2,706 kg of the March report owing to the irregular weather already mentioned in the last few weeks. It is now 5.7% below the record set last crop of 2,822 kg/ha. Against the previous report, figures got worse in Paraná, Rio Grande do Sul, Santa Catarina, Mato Grosso do Sul, São Paulo, Bahia, Maranhão, Piauí and Tocantins. On the other hand, the result was softened by improvement in the forecasts to Mato Grosso, Goiás and Minas Gerais.

## Higher losses with rust

Besides the weather issue, and of the restraint in the usage of inputs in the season, notably in the case of fertilizers, this year's crop is suffering with the increase of the occurrence of Asian rust. The season even started quiet and controlled till the February report, with the combination of: drier weather in the states with strong presence of the fungi; sanitary emptiness adopted in all the main growing states; and preventive use of

fungicides. But the increase of moisture in February and March made the figure of outbreaks multiply quickly, especially in March and now in April. Not so bad that the incidence of the disease happened in most cases in more advanced cycles of development of croplands. Anyway, besides bringing the increase of expenses to ensure the control of the disease, part of growers is coping with potential production losses.

According to the control kept by the Alert System of the Brazilian Company of Agricultural Research/Embrapa Soja, thus far 2,885 Asian rust outbreaks were registered in 13 growing states, against 2,598 outbreaks in late March. So the incidence of the disease is rising 37% over 2.106 cases in the same moment last year. Out of this total, 2,819 outbreaks were detected in commercial croplands, 16 in alert units, 17 in irrigated croplands, 7 in voluntary croplands, and 26 in trials. The state with more figure of outbreaks was Paraná, with 1,582 outbreaks, against 1,038 outbreaks last year. In sequence, in decreasing order, we had: Bahia 277 outbreaks (64), Goiás 253 outbreaks (238), Rio Grande do Sul 246 outbreaks (137), Mato Grosso do Sul 233 outbreaks (538), Mato Grosso 138 outbreaks (36), Santa Catarina 87 outbreaks (19), Minas Gerais 32 outbreaks (8), São Paulo 15 outbreaks (7), Rondônia 9 outbreaks (8), Maranhão 7 outbreaks (8), Tocantins 4 outbreaks (5) and Piauí 2 (0).

## SOYBEAN PRODUCTION - BRAZIL - 2008/09 CROP

- Area in thousand ha, Production in thousand tons and yield in kg/ha -

States	2008/09 (*)						2007/08 (**)			
	A/B %	C/D %	Planted Area (A)	Area to be reaped	Production (C)	Yield	Planted Area (B)	Reaped Area	Production (D)	Yield
<b>SOUTH</b>	1	-10	8295	8290	18750	2262	8220	8220	20875	2540
Paraná	2	-20	4060	4055	9600	2367	3970	3970	12050	3035
Rio Grande do Sul	-1	4	3850	3850	8200	2130	3880	3880	7875	2030
Santa Catarina	4	0	385	385	950	2468	370	370	950	2568
<b>MIDWEST</b>	1	-2	9720	9713	28675	2952	9640	9639	29155	3025
Mato Grosso	1	-1	5700	5700	17670	3100	5650	5650	17850	3159
Goiás	3	2	2250	2250	6650	2956	2190	2189	6550	2992
Mato Grosso do Sul	-2	-9	1720	1713	4200	2452	1750	1750	4600	2629
Federal District	0	0	50	50	155	3100	50	50	155	3100
<b>SOUTHEAST</b>	2	-1	1415	1415	3930	2777	1390	1385	3970	2866
Minas Gerais	3	4	885	885	2600	2938	860	855	2500	2924
São Paulo	0	-10	530	530	1330	2509	530	530	1470	2774
<b>NORTHEAST</b>	1	-5	1600	1600	4500	2813	1580	1580	4730	2994
Bahia	2	-4	930	930	2600	2796	910	910	2700	2967
Maranhão	-5	-12	400	400	1100	2750	420	420	1250	2976
Piauí	8	3	270	270	800	2963	250	250	780	3120
<b>NORTH</b>	2	0	528	528	1487	2816	520	519	1490	2871
Tocantins	0	-1	325	325	890	2738	325	325	900	2769
Rondônia	7	3	105	105	320	3048	98	97	310	3196
Roraima	6	0	18	18	50	2778	17	17	50	2941
Pará	0	-1	70	70	198	2829	70	70	200	2857
Amazonas	0	-3	10	10	29	2900	10	10	30	3000
<b>BRAZIL</b>	1	-5	21558	21546	57342	2661	21350	21343	60220	2822

Note: (\*)Projection, SAFRAS. (\*\*) Forecast, SAFRAS. Subject to review.

Source: SAFRAS e Mercado

Apr/2009

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## Harvest advances well

Meanwhile, the week ended on April 30 was marked by the good advance in the harvest of the crop in the country, and the process is quickly closer to the end. On the whole, the prevailing weather was dry, in spite of some rains registered in the central region. Amid the key growing states that still have croplands in the field, we observed the domination of sun in Rio Grande do Sul, Santa Catarina, Paraná, Goiás and Mato Grosso. In Minas Gerais, the picture was mixed, combining rains with clear sky. And only in Bahia we had rains hampering the harvest. With that, Bahia is accumulating the combination of drought-induced losses in the start, rains in the end, and advance of diseases such as Asian rust and white mold. Detail: the forecast is of more rains to the coming few days. According to S&M, thus far 92% from the seeded area have been reaped, against 87% in the week earlier, 91% in the same moment last year, and slightly below the 93% of the 5-year average.

## Stocks have mixed swings

Considering the reduction in the estimate for production, it would be natural to imagine that the reviews in the picture of supply & demand of the soybean complex were moving towards narrower stocks. But what we also had in this new setup the release of the ending figures of the Brazilian industry in the 2008/09 marketing season, which ended up changing in a mixed manner the general composition of the stocks in the complex. In soybeans, higher stocks in the old crop, and lower in the new one. In soymeal, lower stocks in both crops. And in soyoil, higher in both. Let's see the main highlights:

- In the 2008/09 marketing year (2007/08 crops) we had a little higher remainders of soybean stocks since the previous report, in the wake of the final adjustment in the volume of crushings to 31,895 thousand tons made by the Brazilian Association of Vegetable Oils Industries/Abiove. Keeping the other figures steady, we arrive at carryover stocks of 3,184 thousand tons, of which nearly 2,000 thousand tons in the hands of industries. In the last report, this figure was 3,079 thousand tons. Against the beginning stock of 1,990 thousand tons, there was a 60% raise;

<b>SOYBEAN HARVEST PROGRESS - BRAZIL</b>				
<b>- IN % FROM EXPECTED AREA -</b>				
<b>States</b>	<b>2009 Apr 30</b>	<b>2009 Apr 24</b>	<b>2008 Apr 30</b>	<b>Normal Average(x)</b>
<b>RS</b>	<b>89</b>	<b>79</b>	<b>81</b>	<b>85</b>
<b>PR</b>	<b>98</b>	<b>96</b>	<b>97</b>	<b>97</b>
<b>MT</b>	<b>99</b>	<b>99</b>	<b>100</b>	<b>99</b>
<b>MS</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>GO</b>	<b>94</b>	<b>85</b>	<b>94</b>	<b>94</b>
<b>SP</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>MG</b>	<b>86</b>	<b>74</b>	<b>77</b>	<b>74</b>
<b>BA</b>	<b>62</b>	<b>47</b>	<b>74</b>	<b>81</b>
<b>SC</b>	<b>77</b>	<b>62</b>	<b>64</b>	<b>70</b>
<b>Other</b>	<b>70</b>	<b>55</b>	<b>75</b>	<b>80</b>
<b>BRAZIL(*)</b>	<b>92</b>	<b>87</b>	<b>91</b>	<b>93</b>

**Note: (x) Historic 5-year average**  
**(\*) Weighed average**  
**Source: SAFRAS & Mercado**

- In soymeal, stocks decreased from 1,052 thousand tons to 764 thousand tons since March, with the combination of lower production and a little lower domestic consumption. With that, ending stocks dropped 11% from 862 thousand tons of beginning stocks;

- In soyoil, stocks rising since the last report from 202 thousand tons to 252 thousand tons in the wake of the combination of a little higher production with a slightly lower domestic consumption. Against the 291 thousand tons of beginning stocks, the decline is of 13%;

- For the 2009/10 marketing year (2008/09 crop) the changes were even more significant. In soybeans, besides a lower production, we reduced crushings from 32,500 thousand tons to 32,000 thousand tons, and rose exports from 24,000 thousand tons to 25,000 thousand tons. With that, the stocks dropped since March from 1,975 thousand tons to 926 thousand tons, falling 71% from the new carry-in stocks;

- In soymeal, a lower production was followed by a lower domestic consumption, falling from 11,800 thousand tons to 11,700 thousand tons, and lower exports, moving from 13,300 thousand tons to 13,000 thousand tons. The new stocks would hit 664 thousand tons, against 1,052 thousand tons in March, down 13% from beginning stocks;

- And in soyoil, a lower production was nullified by the increase in carry-in stocks. As long as the estimates for consumption remain unchanged, the ending stocks would rise from 192 thousand tons to 232 thousand tons, down 8% from the carry-in stocks.

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## HIGH VOLATILITY ON THE CBOT

The week ended on April 30 was marked by intense volatility in the prices of the CBOT futures market, but with the settlement showing a light increase over the end of the week earlier. In fact the period was marked by two distinct moments: on Monday and Tuesday the sessions accumulated sharp losses for the entire complex owing to the outbreak of a new kind of flu in Mexico, mistakenly entitled swine flu, and that quickly spread around the world. The news fell like a bomb on the financial market, with widespread declines in stock exchanges and in the crude oil market, in the wake of the expectation of aggravation of the global economic crisis, or, in the worst scenario, of delay in the process of world recovery. Exactly now that the market was entering a stage of more positive sentiment about the future of the global economy. In the wake of that, having as background the possibility of lower consumption in the pork sector, also the main agricultural commodities were dragged downwards, as it would reflect in cut of the consumption of grain and by-products in animal feeding. However, in two sessions in a row (Wednesday and Thursday) we had a new reversal of expectations caused by the advance of news, and the perception that, in spite of the imminent risk of this epidemic turning into pandemic, the financial impact would likely be more local rather than global, as imagined earlier. With the recovery of exchanges and of crude oil, speculative capital also moved back to agricultural commodities. And this recovery was also helped on the fundamental side, with the combination of positive news on the end of the consumption by the US product, notably by China, and by even lower forecasts released towards the South American crop. In terms of US soybean exports, while the current forecast of the USDA predicts exports 4% higher than in the year earlier, cumulative shipments and export registrations are registering a 10% advance over the same period of the year earlier. And in terms of the South American production, we had the Buenos Aires Exchange reducing its estimate from 37.0 to

### SOY COMPLEX - BRAZIL - SUPPLY AND DEMAND

- in thousand tons -

Crop (harvest)	%a/b	2009(a)	2008(b)	2007(c)	2006	%b/c
Area to be planted (1000ha)	1	21558	21350	20758	22202	3
Area to be reaped (1000ha)	1	21546	21343	20758	22161	3
Yield (kg/ha)	-6	2661	2822	2818	2537	0
Marketing year (Feb/Jan)	-	09/10	08/09	07/08	06/07	-
<b>1.SOYBEANS</b>						
Beg. stocks(Feb/1)	60	3184	1990	1298	970	53
Production	-5	57342	60220	58500	56215	3
Imports	20	100	83	108	40	-23
-Total Supply	-3	60626	62293	59906	57225	4
Crushings	0	32000	31895	31511	28756	1
Exports	2	25000	24514	23805	24771	3
Seeds/others(x)	0	2700	2700	2600	2400	4
-Total Demand	1	59700	59109	57916	55927	2
End.Stocks(Jan/31)	-71	926	3184	1990	1298	60
<b>2.SOYMEAL</b>						
Beg. stocks(Feb/1)	-11	764	862	864	818	0
Production	1	24500	24302	23643	21956	3
Imports	-4	100	104	98	165	6
-Total Supply	0	25364	25268	24605	22939	3
Domestic Consum.	-2	11700	11950	11400	9800	5
Exports	4	13000	12554	12343	12275	2
-Total Demand	1	24700	24504	23743	22075	3
End.Stocks(Jan/31)	-13	664	764	862	864	-11
<b>3.SOYOIL</b>						
Beg. stocks(Feb/1)	-13	252	291	311	272	-6
Production	-1	6170	6230	6047	5534	3
Imports	11	10	9	60	25	-85
-Total Supply	-2	6432	6530	6418	5831	2
Domestic Consump.	5	4300	4080	3606	3203	13
Exports	-14	1900	2198	2521	2317	-13
-Total Demand	-1	6200	6278	6127	5520	2
End.Stocks(Jan/31)	-8	232	252	291	311	-13

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

(x) Includes human consumption and losses.

Source: SAFRAS e Mercado

Apr/2009

34 million tons in Argentina. And the forecast by S&M reducing the Brazilian figure.

With that, after the May contract on the CBOT having hit US\$ 989.50 cents/bushel on April 28, accumulating a decline of almost 5% from the Friday quote, the week ended on April 30 closed nearly 3% higher, at US\$ 1070.00 cents, the highest level since the end of September last year. It is important to highlight that the trend reversal of prices was sharpened in the period, the spread between the July/09 and May/10 contracts reaching negative US\$ 126.50 cents. Configuration that is linked to the fact that the concern over the tightness of stocks is concentrated mainly on the 2008/09 season, and that the trend of a higher acreage in the US and in South America might ease the picture for 2009/10.

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# INDICATORS

BRAZILIAN MARKET - AVERAGE PRICES - US\$						FUTURES MARKETS / BASIS				
	Apr/30	Previous	Previous	Monthly	Previous		Apr/30	Previous	Previous	
	2009	Week	Month	Spread %	Year		2009	Week	Month	
<b>SOYBEANS - 60 Kg</b>										
- RS, Passo Fundo, FOB	22,73	22,40	20,81	9,2	26,98	- Chicago - US\$ cents/bushel (27,2kg)				
- PR, Cascavel, FOB	22,27	21,72	20,58	8,2	26,09	May/09	1070,00	1037,75	977,00	
- MT, Rondonópolis, FOB	20,21	19,68	18,12	11,5	24,02	July/09	1055,00	1032,00	977,00	
- SP, Interior, CIF	22,27	21,72	20,36	9,4	26,39	August/09	1023,00	1008,50	962,00	
- Official Price	10,47	10,32	10,20	2,6	8,30					
- Export parity - Cascavel	22,54	21,57	20,23	11,4	24,76	- BM&F - US\$/60kg				
- Export parity - P.Fundo	22,76	21,97	20,65	10,2	26,13	June/09	24,00	23,42	22,00	
- Export parity - Rond.	20,06	19,13	17,81	12,6	22,27	July/09	24,00	23,40	22,00	
						August/09	-	-	22,00	
<b>SOYMEAL - t</b>										
- PR, P. Grossa, FOB	381,17	371,06	335,62	13,6	385,44	- Premium FOB Pguá - US\$ cents/bu				
- SP, Interior, FOB	371,99	362,01	322,19	15,5	376,54	MAY	50,00	37,00	36,00	
- RS, Porto Alegre, FOB	357,14	346,49	326,09	9,5	351,12	- Premium FOB R. Grande - US\$ cents/bu				
- Export parity - P. Grossa	381,17	371,06	335,62	13,6	385,44	MAY	60,00	55,00	55,00	
<b>CRUDE SOYOIL - t</b>										
- SP, CIF, ICMS 12%	867,97	886,92	841,28	3,2	1.583,25	- Premium FOB USA - US\$ cents/bu				
- RS, CIF, P. Alegre, ICMS 7%	849,60	837,14	783,10	8,5	1.541,75	MAY	48,00	41,00	51,00	
- Export parity - P. Alegre	849,60	837,14	783,10	8,5	1.541,75	- Premium FOB B. Aires - US\$ cents/bu				
						MAY	35,00	40,00	30,00	
<b>REF. SOYOIL - (box / 20 can)</b>										
- SP, CIF, bleached / deod.	20,67	20,36	20,24	2,1	42,10	<b>SOYMEAL</b>				
<b>WHEAT - t</b>										
- Official Price , Sup., PH 78	243,40	239,83	237,17	2,6	237,19	- Chicago - US\$/short ton (907,2kg)				
- PR, Maringá, FOB	252,58	248,88	246,12	2,6	462,52	May/09	342,50		297,40	
<b>CORN - t</b>										
- PR, Interior (West)	141,60	139,52	137,98	2,6	217,43	July/09	330,50	317,80	294,70	
- SP, CIF, ICMS-Free	169,15	162,15	153,64	10,1	278,70	- Premium FOB Pguá				
						MAY	12,00	0,00	-3,00	
<b>LIVESTOCK - 15 kg</b>										
- Feeder cattle, SP, Interior	36,74	36,20	36,69	0,1	46,55	- Premium FOB R.Grande				
- Poultry, SC Interior (1 kg)	0,73	0,72	0,72	2,6	0,89	MAY	5,00	0,00	-5,00	
						- Premium FOB ARG Up River				
						MAY	25,00	25,00	12,00	
<b>WORLD MARKETS - SPOT PRICES - IN US\$ / METRIC TON</b>						<b>SOY OIL</b>				
<b>SOYBEANS</b>						- Chicago - US\$ cents/lb (0,45kg)				
- Brazil, FOB Rio Grande	415,20	401,52	379,19	9,5	478,31	May/09	36,22	36,20	35,10	
- Brazil, FOB Paranaguá	411,53	394,90	372,21	10,6	462,51	July/09	36,51	36,50	35,38	
- USA, FOB Gulf	410,79	396,37	377,73	8,8	493,01	- Premium FOB Pguá				
- Argentina, FOB Up River	393,16	381,31	358,99	9,5	478,31	MAY	-0,80	-0,90	-2,00	
- USA, CIF Rotterdam	417,00	421,75	399,50	4,4	552,75	- Premium ARG FOB Up River				
<b>SUNSEED</b>						MAY	-0,70	-0,90	-2,70	
- Argentina, FOB B. Aires	300,00	300,00	300,00	0,0	600,00	<b>CORN</b>				
<b>MEALS / PELLETS</b>						- Chicago - US\$ cents/bu (25,4kg)				
sbean, BR 48% (HIPRO), RG	416,12	385,69	327,82	26,9	375,44	May/09	393,00	381,00	402,50	
sbean pell., BR, 46%, Pguá	390,77	358,14	324,52	20,4	360,01	July/09	401,25	390,00	412,75	
sbean pell., ARG, Up River	405,10	385,69	341,05	18,8	366,62	August/09	410,50	399,75	422,00	
sbean pell., BR, CIF Rott.	416,00	414,00	365,00	14,0	528,00	- BM&F - US\$/60kg				
sbean pell., ARG, CIF Rott.	416,00	415,00	365,00	14,0	507,00	June/09	10,29	10,16	9,75	
sunpell, ARG, FOB B. Aires	120,00	120,00	140,00	-14,3	229,67	- Basis FOB ARG Up River - US\$ cents/bu				
sunpell, ARG, CIF Rott.	138,00	138,00	140,00	-1,4	314,25	MAY	45,18	45,18	44,91	
Corn Gluten Feed CIF Rott.	na	na	na	-	na	- Basis FOB USA (Gulf) - US\$ cents/bu				
<b>VEGETABLE OILS</b>						MAY	434,00	419,00	434,50	
- sbean, crude, BR RG	780,87	780,43	718,70	8,7	1297,85	<b>WHEAT</b>				
- sbean, crude, ARG, Up River	783,07	778,22	714,29	9,6	1278,01	- Chicago - US\$ cents/bu (27,2kg)				
- sun, crude, ARG, B. Aires	782,00	790,00	690,00	13,3	1674,05	May/09	520,75	529,25	550,50	
- peanut, crude, CIF Rott.	nd	nd	nd	-	2170,00	July/09	532,00	540,75	562,75	
- castor, crude, CIF Rott.	1275,00	1250,00	1250,00	2,0	1625,00	- Kansas - US\$ cents/bu (27,2kg)				
- rape, crude, CIF Rott.	867,42	820,00	798,67	8,6	1446,00	May/09	572,25	584,00	591,50	
- palm, crude, CIF Rott.	735,00	705,00	585,00	25,6	1720,00	July/09	581,00	592,00	601,75	
- sbean, crude, BR Pguá	780,87	778,22	729,72	7,0	1271,39					
<b>WHEAT</b>						- Basis FOB USA (Gulf) - US\$ cents/bu				
- Argentina, FOB, B. Blanca	220,00	218,00	215,00	2,3	400,00	MAY	72,00	75,00	70,00	
						<b>PROFITABILITY - SOYBEAN/CORN/WHEAT</b>				
- ARG, CIF Santos / BRA	470,00	470,00	470,00	0,0	451,35					
<b>CORN</b>							Soybean	Corn	Wheat	
- Argentina, FOB Up River	166,00	166,00	165,00	0,6	248,00	1 - Variable cost/ha	1.279,89	814,82	449,20	
- USA, FOB Gulf	172,04	166,92	172,24	-0,1	249,69	2 - Fixed cost/ha	816,86	591,22	318,68	
- BR , FOB Pguá	166,00	167,00	165,00	0,6	265,00	3 - Total cost/ha	2096,75	1406,04	767,88	
- ARG, CIF Brasil	179,73	179,72	178,65	0,6	267,10	4 - Cost /60 Kg	41,94	12,98	17,06	
- USA, CIF Brasil	187,64	182,20	187,82	-0,1	270,39	5 - Market price	44,50	17,50	11,60	
<b>EXCHANGE RATE</b>						6 - Profitability (%)	5,76	25,81	-23,96	
Real / U.S. Dollar	2,1775	2,2099	2,2347	-2,6	1,6864	Yields: soybean 3,000; corn; 6,500; wheat 2,742 (kg/ha)				
Real / Peso (ARG)	2,2400	2,2800	2,3000	-2,6	1,7800	Source: Deral/PR				
Peso / U.S. Dollar	3,7130	3,6930	3,7100	0,1	3,1640	<b>BRAZIL - INDEXES - IN %</b>				
na = not available										
<b>BRAZILIAN SOYBEAN CRUSHING MARGINS</b>							Mar-09	Feb-09	2009 Total	
	Apr/30	Apr/30	Previous	Previous	Previous	Previous				
	2009	2009(%)	Week	Week(%)	Month(%)	Year(%)				
- BR, US\$ / 60kg (1)	4,1	18,3	4,3	20,0	16,5	27,8	Inflation/FIPE	0,40	0,27	1,13
- BR, exp, RG, US\$/t (2)	50,5	12,4	33,9	8,5	2,1	8,9	Dollar (Parallel)	0,00	0,00	0,00
- USA, CBOT, US\$/t	53,0	13,0	49,7	13,0	12,2	-	Gold (BM&F)	-4,29	3,70	4,77
Note: (1) 100% domestic market; (2) 100% foreign market.										
							Savings Account	0,64	0,55	1,89
							TR	0,14	0,05	0,37
							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				
<b>SOUTH AMERICA</b>							<b>February/01 until</b>				
-Production	121.013	115.435	71.084	63.907	22.366	20.070	<b>March</b>				
-Imports	3.300	3.350	1.164	1.011	12.965	13.925	<b>2009</b>				
-Domestic Consump	73.593	71.850	49.472	46.377	24.430	24.156	<b>2009</b>				
-Exports	46.435	42.900	24.839	18.427	10.395	10.983	<b>2008</b>				
<b>BRAZIL</b>							<b>08/09</b>				
-Production	61.483	60.435	50.084	42.907	3.880	2.250	<b>BEANS</b>				
-Imports	100	100	1.164	1.011	7.200	8.000	Paranaguá	623,5	715,1	693,2	4235,9
-Domestic Consump	33.500	35.200	42.372	39.427	10.200	10.200	Santos	1266,2	1485,4	546,9	7106,8
-Exports	26.000	25.500	10.839	4.327	600	40	Rio Grande	0,0	59,4	36,0	3283,6
<b>ARGENTINA</b>							<b>Itacoatiara(*)</b>				
-Production	51.000	47.000	21.000	21.000	15.500	15.200	São Francisco	141,1	193,2	112,6	2260,2
-Imports	3.000	3.000	0	0	5	5	São Luis(**)	0,0	0,0	0,0	1743,1
-Domestic Consump	37.000	34.000	7.100	6.950	5.000	6.000	Ilhéus	0,0	0,0	0,0	53,0
-Exports	15.000	12.000	14.000	14.100	9.500	10.500	Itacoatiara(x)	133,3	205,2	139,0	1522,7
<b>PARAGUAY</b>							<b>Cáceres/Crba(y)</b>				
-Production	6.930	6.900	-	-	630	600	Others	151,2	214,6	140,5	1763,5
-Imports	0	0	-	-	10	18	<b>TOTAL</b>	2642,9	3332,4	1829,1	24514,5
-Domestic Consump	1.450	1.450	-	-	375	375	<b>MEAL</b>				
-Exports	5.335	5.305	-	-	375	169	Paranaguá	438,8	601,5	635,9	4745,7
<b>BOLIVIA</b>							<b>Rio Grande</b>				
-Production	1.600	1.100	-	-	117	150	Rio Grande	29,1	186,7	264,4	2011,7
-Imports	200	250	-	-	300	332	São Francisco	49,1	49,1	56,2	407,7
-Domestic Consump	1.643	1.200	-	-	417	449	Vitória	59,3	131,5	125,9	916,8
-Exports	100	95	-	-	0	0	Santos	133,0	193,4	241,7	3100,0
							<b>Ilhéus</b>				
							<b>Others</b>				
							<b>TOTAL</b>				
							<b>OIL</b>				
							<b>Paranaguá</b>				
							<b>Rio Grande</b>				
							<b>São Francisco</b>				
							<b>Santos</b>				
							<b>Ilhéus</b>				
							<b>Others</b>				
							<b>TOTAL</b>				
							<b>SUM TOTAL</b>				

Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO

SOYBEANS - WORLD DEMAND INDICATOR						
in th. tonnes						
WEEK	Apr/23	Apr/23	Since october(a)	oct/sep (estimate)		
	2009	2008	07/08	06/07	07/08	06/07
<b>USA (b)</b>						
-Exports	189	436	27233	24755	32930	29940
Crush (month)	3903	4218	45987	46950	46516	46882
USA Total	4092	4654	73220	71705	79446	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	12919	14312	178980	170144	191150	172652
Obs: Preliminary data.						
(a) World crop year. In South America, following monthly totals.						
(b) USA since SEP.						
Source SAFRAS & Mercado						

(\*) Tubarão port;  
 (\*\*) Itaquí and Ponta da Madeira ports; Araguaia waterway;  
 (x) Madeira-Amazonas waterway;  
 (y) Cáceres/MT and Corumbá/MS. Paraguai-Paraná waterway;  
 Source: SECEX/SAFRAS

SOYBEAN COMPLEX - 08/09 CROP- EXPORT REGIST.						
in th. tonnes	BRAZIL		USA		ARGENTINA	
	na	na	Apr/23	Apr/16	na	na
<b>BEANS</b>						
*Week	na	na	834,7	617,1	na	na
Cum./09	na	na	31789,6	30954,9	na	na
Cum./08	na	na	28844,9	28534,0	na	na
<b>MEAL</b>						
*Week	na	na	292,9	108,4	na	na
Cum./09	na	na	5477,4	5184,5	na	na
Cum./08	na	na	5946,8	5887,7	na	na
<b>OIL</b>						
*Week	na	na	31,1	57,8	na	na
Cum./09	na	na	618,9	587,8	na	na
Cum./08	na	na	936,6	927,8	na	na
Source: SECEX/USDA/SAGPYA. (* Biweekly in Brazil, 07/08 crop in Argentina)						

SUPPLY AND DEMAND OF BRAZILIAN INDUSTRIES											
Soy complex - in thousand metric tons.											
SOYBEANS				SOYPELLETS				SOYOIL			
FEB	FEB	FEB/FEB	FEB/FEB	FEB	FEB	FEB/FEB	FEB/FEB	FEB	FEB	FEB/FEB	FEB/FEB
09(*)	08(a)	09/10(b)	08/09(a)	09(*)	08(a)	09/10(*)	08/09(a)	09(*)	08(a)	09/10(*)	08/09(a)
Carry in	1991	2027	1991	2027	Carry in	764	862	764	862	252	291
Net purch (c)	4450	4884	5174	4884	Prod. (d)	1277	1534	1277	1534	339	384
Total Offer	6441	6911	7165	6911	Imports	5	14	5	14	0	6
Crushing	1962	2018	2281	2018	Total Offe	2046	2410	2046	2410	591	681
Exports (e)	797	375	797	375	Exports	555	739	555	739	83	114
Total Demand	2759	2393	3078	2393	Dom. Cor	572	909	572	909	247	287
Carry over	4028	4894	4884	4893	Total Dem	1127	1648	1127	1648	330	401
					Carry ove	919	762	919	762	261	280

Note: (\*) Representativeness of 86% of industries in feb/09  
 (a) Revised data representing 100% of industries  
 (b) Data estimates take into account net purchase and crushing by 100% of industries.  
 (c) Industries' purchases less sales at the domestic market  
 (d) Estimate based on the average of 78% meal crushing and 19% of oil.  
 (e) Already included in net purchase calculations.  
 Source: ABIOVE/SAFRAS & Mercado