

U.S. SOYBEAN STOCKS IN 2008/09 WILL BE THE SECOND LOWEST IN 35 YEARS

HIGHLIGHTS

- The USDA's May report for US supply & demand pointed to a new cut in the projection of soybean stocks of the 2008/09 crop, from 4.49 million to 3.54 million tons, down 37% from 5.58 million tons of the carry-in stocks.
- Adjustment resulting of the increase in the forecast of crushings from 44.50 million to 44.63 million tons, and, especially of exports, from 32.93 million to 33.75 million tons.
- For the 2009/10 crop, the USDA released its first estimate, with stocks rising 77%, up to 6.26 million tons.
- In spite of the increase signaled for consumption, this raise is linked to the early projection of good advance in production, that would climb from 80.53 million tons in the current crop to 86.95 million tons. Important to recall that this estimate uses the data of area of planting intentions and a statistic projection of yield.
- On soymeal, the USDA sustained the projections of stocks at 272 thousand tons for the old crop as well in the first estimate for the new crop. On soyoil, decline from 1.25 to 1.23 million tons in the current crop, and decline to 1.08 million tons for 2009/10.
- Atypically, the USDA also released the first world projections for the 2009/10 crop, with production rising from current 212.79 million to 241.72 million tons. And the position of stocks, after having dipped by 20% in the current year, to 42.55 million tons, would jump 22% next year to 51.88 million tons.
- The harvest of the new Brazilian crop hit 98% from the seeded area in the week ended on May 15, against 98% in year-ago comparative period and on the 5-year average.

Lower stocks and support to prices

The May report on supply & demand for the world and US soybean complex, disclosed by the United States Department of Agriculture (USDA), on the 12th, brought positive impact to prices. Considering the oscillation of quotes on the Chicago Board of Trade (CBOT) futures market, the day of the release was even marked only by light valuation, as the figures on the whole stayed within the average market expectation. Not only for the cut in the projection to the position of the stocks of the US old crop, but also for the first projection for the new crop. On soybeans, the settlement of the May contract stayed at US\$ 1137.50 cents/bushel, up 7.50 cents from the previous session. But in the two following sessions the quote jumped to US\$ 1166.00 cents, the highest level since September 25 of 2008, still under the fundamental impact of the tight US availability.

And this one stays as one of the three main factors of valuation of international quotes at the moment, exactly with the losses in the South American crop and the surprising figures of demand. Which must keep the market solid in the coming few weeks. Anyway, it is necessary to be careful with the market from July on. Apart from occasional speculative bubbles brought by the weather market, the trend is that the area of soybeans stays ahead of the expectation of March, with increase over the previous crop between 1.0 and 1.5 million hectares. Which in case of regular weather would drive the new US crop to get close to 90 million tons, easing, at least partly, the tightness first signaled to the 2009/10 season. When adding the trend also of increase to the area in South America in the planting of the second semester, we would have the explanation to the so-called "inverted market" observed in Chicago now, with a negative spread of US\$ 155 cents/bushel between the contracts of July and November (US\$ 3.42 per 60-kg bag).

DECISIVE INFORMATION

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Again the main support happened to the nearer contracts on the CBOT (old crop), with less support to more distant contracts (new crop). That is explained by the artificial character of this first projection of supply & demand for 2009/10, as the first effective report to area is only disclosed on June 30, and the first crop report is only released in August. In this case, the production used here stems from the combination of the figure of planting intentions released on March 31 (visibly not updated and downwards) with a statistic trend to average yield. Let's analyze the main figures:

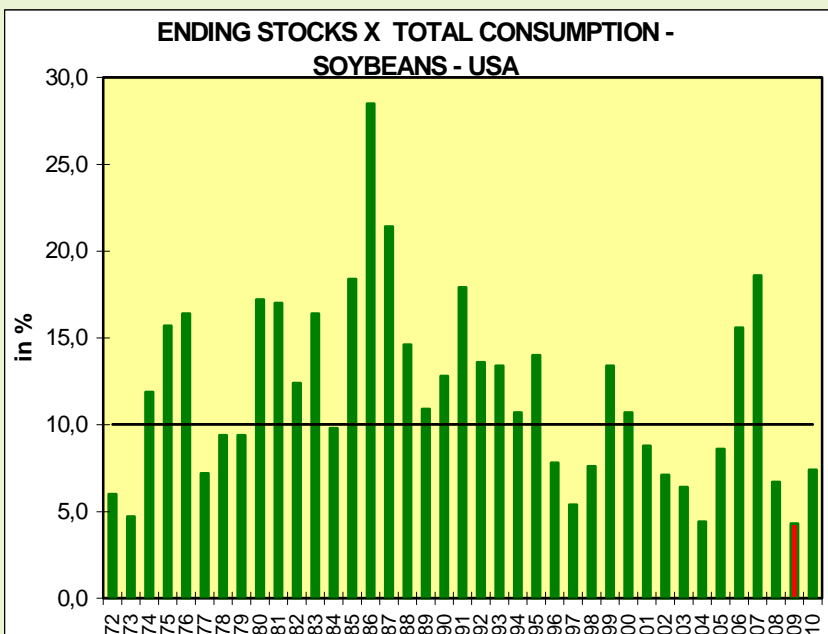
- 2008/09 soybean crop in the USA with increase of crushings from 44,497 thousand tons in April to current 44,634 thousand tons, and of exports, moved from 32,931 thousand tons to 33,747 thousand tons, setting a new record to the country;
- With that, ending stocks were adjusted from 4,491 thousand tons to 3,538 thousand tons, the second lowest position of the last 35 years, and down 37% from 5,579 thousand tons in carry-in stocks;
- In this new situation, ending stocks x total consumption ratio was reduced from 5.5 to 4.3%, simply the lowest ratio in the contemporary history of the country;

SOYBEANS - USA - SUPPLY & DEMAND PROJECTION							
- in thousand tons -							
	09/10	%	09/10	08/09	%	08/09	07/08
	May (a)	a/b	Apr (b)	May (c)	a/c	Apr	
Pl. area (mln ha)	30,8	na	na	30,6	0	30,6	26,2
Reaped area (mln ha)	30,4	na	na	30,2	1	30,2	25,9
Avg. Yield (kg/ha)	2865	na	na	2663	8	2663	2804
Beginning stocks	3538	na	na	5579	-37	5579	15622
Production	86954	na	na	80531	8	80531	72856
Imports	327	na	na	327	0	327	272
- Total supply	90818	na	na	86437	5	86437	88750
Crushings	45586	na	na	44634	2	44497	49015
Exports	34292	na	na	33747	2	32931	31597
Seeds/other	4681	na	na	4518	4	4518	2558
- Total Demand	84559	na	na	82899	2	81946	83171
Ending stocks	6260	na	na	3538	77	4491	5579
% end. stks/consump.	7,4	na	na	4,3	73	5,5	6,7
Avg. Price (US\$/bu)(c)	9,45	na	na	9,85	-4	9,65	10,10

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

- And the average price to US growers rose from US\$ 9.65 to US\$ 9.85/bushel, against US\$ 10.10 in the year earlier;
- 2009/10 crop with first projection at 86,954 thousand tons, considering an area to be reaped of 30,4 million hectares of the planting intentions, and the statistical projection of yield of 2,865 kg/ha. Once confirmed, there would be an 8% increase over the 80,531 thousand tons of the current crop;
- Considering the increase of consumption by 2%, this volume would allow an advance by 77% in ending stocks, that would move to 6,260 thousand tons. Yet, the ending stocks x total consumption ratio would still stay at 7.4%, well below the average of 10.0%, keeping a tight picture for next year. Resulting on a lower average price, of US\$ 9.45, but still at historically high levels and only 4% lower than in 2008/09;

On US soybean, stocks of 2008/09 kept at 272 thousand tons, with production rising from 35,054 thousand tons to 35,258 thousand tons, but exports increasing from 7,620 thousand tons to 7,802 thousand tons. Expected average price moving from US\$ 320.00 to US\$ 336.00/ton. In the 2009/10 crop, stocks kept at 272 thousand tons too. The production of 36,138 thousand tons, 2% higher, would be offset by the 1% increase in domestic consumption, moved to 27,941 thousand tons, and of 7% in exports, reaching 8,346 thousand tons. Average price put at US\$ 320.00/ton;



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- On soyoil, ending stocks of 2008/09 dropping from 1,246 thousand tons to 1,226 thousand tons. Although production may have risen from 8,432 thousand tons to 8,457 thousand tons since April, and domestic consumption been reduced from 7,620 thousand tons to 7,484 thousand tons, exports were revised from 726 thousand tons to 907 thousand tons. And the average price rose from US\$ 683.00 to US\$ 716.00/t. For 2009/10, stocks dropping 12%, to 1,081 thousand tons. Even with a 2% higher production, reaching 8,639 thousand tons, domestic consumption would rise to 7,575 thousand tons, and exports to 1,247 thousand tons. And the average price would increase again to US\$ 761.00/ton;

- The 2008/09 world production was reduced from 218.76 million tons in the previous estimate to current 212.79 million tons, down 4% from 221.20 million tons of the already troublesome last crop. The main alterations were the cut of 5 million tons in Argentina, dropping from 39.0 million to 34.0 million tons, and of 800 thousand tons in China, dropping from 16.8 million to 16.0 million tons. The report also cut 100 thousand tons in the crop of Paraguay, and 50 thousand tons in India;

- Exceptionally, the USDA also released the first projection for the world figures of 2009/10, with a potential crop of 241.72 thousand tons. Which in case of confirmation would mean an increase by 14% over the current crop. Besides the 8% advance signaled to the USA (in our opinion, in a conservative position), the projection puts the crop at 118.99 million tons for South America, with a potential increase of 22%. Also in this case, considering the hypothesis of a regular weather, we believe in the possibility of crops above the estimates, betting on higher figures for both area and yield;

- In spite of the cut of almost 6 million tons in production, the world stocks of 2008/09 were lowered by only 3.3 million tons, from 45.84 million to 42.55 million tons. This position would be 20% lower than beginning stocks of 53.09 million tons. The justification was the reduction in the estimate for crushings, dropped from 195.09 million to 192.76 million tons. For 2009/10, even with the expectation of partial

SOYBEANS - WORLD PRODUCTION

- in million tons -

Country	% a/b	09/10 USDA(a)	08/09 SAFRAS(b)	08/09 USDA	Share per country	07/08
USA	8	86,95	80,54	80,54	38	72,86
South America	22	118,99	97,91	96,78	46	116,28
-Brazil	5	60,00	57,34	57,00	27	60,22
-Argentina	50	51,00	34,00	34,00	16	47,00
-Paraguay	39	5,75	4,15	3,80	2	6,90
-Bolivia	-19	1,35	1,67	1,20	1	1,26
-Uruguay	19	0,89	0,75	0,78	0	0,90
Canada	3	3,40	3,30	3,30	2	2,70
EU	23	0,80	0,65	0,65	0	0,72
Russia	-5	0,70	0,74	0,74	0	0,65
China	-3	15,60	16,00	16,00	7	14,00
India	4	10,00	9,65	9,65	5	9,47
Indonesia	0	0,80	0,80	0,80	0	0,78
Other	3	4,48	4,33	4,33	2	3,64
Total	13	241,72	213,92	212,79	-	221,10

Source: SAFRAS & Mercado, USDA
May/09

recovery in total consumption by 4%, the stocks might climb 22% to 51.88 million tons;

- On soymeal, we would have stocks in 2008/09 dropping from 5.32 million to 4.81 million tons, with decline of 22% from beginning stocks. And for 2009/10, early estimate of advance by 4%, to 4.99 million tons. On soyoil, stocks in 2008/09 also dropping from 2.73 million to 2.51 million tons, with reduction by 10% from the year earlier. And in the new crop, estimate at 2.44 million tons, with new decline of 3%.

HARVEST PRACTICALLY OVER

The harvest of the 2008/09 soybean crop in Brazil is definitely entering its final straight in the week ended on May 15 and, as occurred in the last few reports, remained within the historic average. According to the last report of the season made by S&M to date, we had 98% from the seeded area already reaped, against 96% in the week earlier, and against 98% in year-ago comparative period and also on the historic 5-year average. Amid the main growing states, the harvest it to be finished in Rio Grande do Sul, Goiás (in the region around Brasília), Santa Catarina, Minas Gerais (in the northwest) and Bahia. In this case, we had the best news of the week, as rains stopped for a while, which at last allowed

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that the work could quite advance. Although that will not avoid losses resulting of the excess of moisture, at least it will limit the scope of the losses to around 8% from the croplands. Especially considering that the forecast for the coming few days is of good weather, only with scattered rainfall. Which must allow the end of the work this week. With the virtual end of the harvest, now the task is to evaluate in a stricter manner the final yields achieved for the release of the report on next May 29.

CBOT GETS HIGHER AGAIN

In the period ended on Thursday 14, the CBOT registered valuation in the contracts of soybeans and soymeal in comparison with the week earlier. Only soyoil did not follow the same trend, pressured by corrective movements of crude oil. After starting the week volatile, with the market waiting for the release of the USDA's monthly report on Tuesday, the quotes consolidated the highs in the sessions of Wednesday and Thursday. As the report brought no surprises to the market, the quotes of the old crop of soybeans kept being supported by a positive fundamental scenario, that combines ever tighter US stocks with higher-than-predicted crop losses in Argentina, and a rising demand, especially by China. The valuation was only limited on the financial side by a lower force registered in the crude oil market, that corrected part of the recent gains. And on the fundamental side, by the continuity of the delay in the corn and cotton planting, that may result in additional soybean areas.

The quote of May/09 of soybeans on the CBOT rose from US\$ 1134.00 cents/bushel on Friday 8 to US\$ 1166.00 on Thursday 14 (up 2.8%). In soymeal, May/09 moved from US\$ 359.50/short ton to US\$ 381.50 in the same period (up 6.1%). In soyoil, the May/09 contract dropped from US\$ 39.30 cents/pound to US\$ 38.60 (down 1.8%).

Higher domestic prices

In the domestic market, the prices followed the combination of valuation of Chicago with the recent movement of valuation of export premiums, that have responded positively to the firm consuming interest. Furthermore, domestic prices were benefited by a light valuation observed in the dollar, of 0.9% in the comparison between the 7th,

SOYBEAN HARVEST PROGRESS - BRAZIL

- IN % FROM EXPECTED AREA -

States	2009 May 15	2009 May 8	2008 May 15	Normal Average(x)
RS	99	96	95	96
PR	100	99	100	100
MT	100	100	100	100
MS	100	100	100	100
GO	99	98	100	99
SP	100	100	100	100
MG	98	92	94	92
BA	84	70	93	96
SC	98	92	80	88
Other	90	80	92	95
BRAZIL(*)	98	96	98	98

Note: (x) Historic 5-year average

(*) Weighed average

Source: SAFRAS & Mercado

when it closed at R\$ 2.0742, and the 14th, when it closed at R\$ 2.0921 (PTAX commercial dollar, on buy). In Passo Fundo/RS, bids rose from R\$ 49.50 a 60-kg bag to R\$ 51.50 (up 4.0%). In the region of Cascavel/PR, bids rose from R\$ 48.50/60 kg to R\$ 50.20 in the same period (valuation of 3.5%). In the region of Rondonópolis/MT, bids moved from R\$ 43.50/60 kg to R\$ 45.50 (up 4.6%).

GOOD CRUSHINGS IN MARCH

The Brazilian Association of Vegetable Oils Industries (Abiove) released the figures of crushings for soybeans for March, confirming the good pace already observed in the figures of February. The combination of good outside demand for soymeal with good domestic demand for soyoil has prompted support to industrial activity in the country. According to the data by Abiove, that used an 86% sample of the industries of the sector, 2,349 thousand tons were processed in March, up 19.7% from February's 1,962 thousand tons. Considering 100% of industries, we would have theoretical crushings of 2,731 thousand tons in March of 2009, up 3.8% from 2,630 thousand tons crushed in March of 2008. In the period accumulated between February and March of 2009 (also for 100% of industries), we have crushings of 5,031 thousand tons, up 16.3% from 4,648 thousand tons crushed in the same period of the year earlier. The total estimate of crushings of S&M to the 2009/10 season (Feb/Jan) is of 32,000 thousand tons, only slightly ahead of 31,895 thousand tons processed last year.

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INDICATORS

BRAZILIAN MARKET - AVERAGE PRICES - US\$						FUTURES MARKETS / BASIS				
	May/14	Previous	Previous	Monthly	Previous	May/14	Previous	Previous		
	2009	Week	Month	Spread %	Year	2009	Week	Month		
SOYBEANS - 60 Kg										
- RS, Passo Fundo, FOB	24,62	24,08	22,49	9,4	27,12	- Chicago - US\$ cents/bushel (27,2kg)				
- PR, Cascavel, FOB	24,00	23,17	22,04	8,9	25,91	May/09	1166,00	1119,00	1058,50	
- MT, Rondonópolis, FOB	21,75	21,21	19,92	9,2	24,41	July/09	1147,50	1102,00	1050,50	
- SP, Interior, CIF	24,62	23,84	21,90	12,4	26,64	August/09	1098,50	1063,00	1021,50	
- Official Price	10,90	10,87	10,47	4,1	8,44	- BM&F - US\$/60kg				
- Export parity - Cascavel	24,72	23,56	22,22	11,2	24,80	June/09	25,75	24,90	23,60	
- Export parity - P.Fundo	24,92	23,89	22,51	10,7	26,44	July/09	26,00	24,95	24,00	
- Export parity - Rond.	22,42	20,98	19,74	13,6	22,45	August/09	25,35	-	23,85	
SOYMEAL - t										
- PR, P. Grossa, FOB	425,41	409,99	348,90	21,9	373,65	- Premium FOB Pguá - US\$ cents/bu				
- SP, Interior, FOB	401,51	390,92	339,71	18,2	379,68	MAY	56,00	50,00	47,00	
- RS, Porto Alegre, FOB	380,73	377,27	336,28	13,2	350,57	- Premium FOB R. Grande - US\$ cents/bu				
- Export parity - P. Grossa	425,41	409,99	348,90	21,9	373,65	MAY	65,00	65,00	60,00	
CRUDE SOY OIL - t										
- SP, CIF, ICMS 12%	941,64	943,94	853,88	10,3	1.512,69	- Premium FOB USA - US\$ cents/bu				
- RS, CIF, P. Alegre, ICMS 7%	932,08	905,80	849,29	9,7	1.506,66	MAY	66,00	64,00	47,00	
- Export parity - P. Alegre	932,08	905,80	849,29	9,7	1.506,66	- Premium FOB B. Aires - US\$ cents/bu				
REF. SOY OIL - (box / 20 can										
- SP, CIF, bleached / deod.	21,51	21,45	20,66	4,1	39,17	MAY	35,00	40,00	40,00	
WHEAT - t										
- Official Price , Sup., PH 78	253,33	252,67	243,31	4,1	241,07	SOYMEAL				
- PR, Maringá, FOB	258,11	262,20	252,49	2,2	470,08	- Chicago - US\$/short ton (907,2kg)				
CORN - t										
- PR, Interior (West)	147,38	146,99	141,55	4,1	220,98	May/09	381,50	358,70	329,40	
- SP, CIF, ICMS-Free	173,67	177,19	159,15	9,1	281,24	July/09	362,30	341,70	322,60	
LIVESTOCK - 15 kg										
- Feeder cattle, SP, Interior	37,76	37,66	37,64	0,3	48,51	- Premium FOB Pguá				
- Poultry, SC Interior (1 kg)	0,76	0,76	0,73	4,1	1,02	MAY	4,00	5,00	10,00	
WORLD MARKETS - SPOT PRICES - IN US\$ / METRIC TON										
SOYBEANS										
- Brazil, FOB Rio Grande	452,31	435,05	410,98	10,1	484,10	- Premium FOB R.Grande				
- Brazil, FOB Paranaguá	449,01	429,53	406,20	10,5	463,89	MAY	4,00	-2,00	5,00	
- USA, FOB Gulf	452,68	434,68	406,20	11,4	496,96	- Premium FOB ARG Up River				
- Argentina, FOB Up River	428,43	411,16	388,93	10,2	495,12	MAY	18,00	26,00	15,00	
- USA, CIF Rotterdam	477,50	451,50	422,50	13,0	552,75	SOY OIL				
SUNSEED										
- Argentina, FOB B. Aires	320,00	320,00	300,00	6,7	600,00	- Chicago - US\$ cents/lb (0,45kg)				
MEALS / PELLETS										
sbean, BR 48% (HIPRO), RG	453,60	422,95	396,17	14,5	391,32	May/09	38,60	38,47	36,75	
sbean pell., BR, 46%, Pguá	424,94	400,91	374,12	13,6	371,48	July/09	38,84	38,78	37,05	
sbean pell., ARG, Up River	440,37	424,05	379,63	16,0	361,55	- Premium FOB Pguá				
sbean pell., BR, CIF Rott.	433,00	434,00	400,00	8,3	530,00	MAY	-0,60	-1,10	-1,50	
sbean pell., ARG, CIF Rott.	430,00	430,00	400,00	7,5	510,00	- Premium ARG FOB Up River				
sunpell, ARG, FOB B. Aires	120,00	120,00	120,00	0,0	202,00	MAY	-0,80	-0,70	-1,70	
sunpell, ARG, CIF Rott.	144,00	141,00	138,00	4,3	306,00	CORN				
Corn Gluten Feed CIF Rott.	na	na	na	-	na	- Chicago - US\$ cents/bu (25,4kg)				
VEGETABLE OILS										
- sbean, crude, BR RG	839,95	832,68	774,92	8,4	1334,00	May/09	421,50	404,75	397,00	
- sbean, crude, ARG, Up River	833,34	832,68	772,71	7,8	1318,57	July/09	428,25	412,00	406,75	
- sun, crude, ARG, B. Aires	860,00	838,00	760,00	13,2	1799,00	August/09	437,50	420,50	416,25	
- peanut, crude, CIF Rott.	939,71	957,36	nd	-	2200,00	- BM&F - US\$/60kg				
- castor, crude, CIF Rott.	1275,00	1275,00	1250,00	2,0	1625,00	June/09	10,50	10,68	9,93	
- rape, crude, CIF Rott.	939,71	957,36	824,75	13,9	1490,25	- Basis FOB ARG Up River - US\$ cents/bu				
- palm, crude, CIF Rott.	810,00	800,00	735,00	10,2	1690,00	MAY	45,72	45,72	44,91	
- sbean, crude, BR Pguá	837,75	823,86	777,12	7,8	1331,80	- Basis FOB USA (Gulf) - US\$ cents/bu				
WHEAT										
- Argentina, FOB, B. Blanca	232,00	225,00	210,00	10,5	400,00	MAY	459,50	445,75	429,00	
- ARG, CIF Santos / BRA	470,00	470,00	470,00	0,0	451,35	WHEAT				
CORN										
- Argentina, FOB Up River	168,00	168,00	165,00	1,8	243,00	- Chicago - US\$ cents/bu (27,2kg)				
- USA, FOB Gulf	179,71	173,91	171,25	4,9	238,47	May/09	581,50	559,00	524,75	
- BR , FOB Pguá	180,00	175,00	165,00	9,1	265,00	July/09	593,25	570,25	536,50	
- ARG, CIF Brasil	181,90	181,90	178,66	1,8	261,81	- Kansas - US\$ cents/bu (27,2kg)				
- USA, CIF Brasil	195,84	189,67	186,80	4,8	258,51	May/09	640,75	608,75	570,00	
EXCHANGE RATE										
Real / U.S. Dollar	2,0921	2,0976	2,1783	-4,0	1,6593	July/09	643,75	613,75	580,25	
Real / Peso (ARG)	2,1800	2,2000	2,2600	-3,5	1,7400	- Basis FOB USA (Gulf) - US\$ cents/bu				
Peso / U.S. Dollar	3,7250	3,7120	3,6750	1,4	3,1600	MAY	60,00	65,00	70,00	
na = not available										
BRAZILIAN SOYBEAN CRUSHING MARGINS										
	May/14	May/14	Previous	Previous	Previous	Previous	PROFITABILITY - SOYBEAN/CORN/WHEAT			
	2009	2009(%)	Week	Week(%)	Month(%)	Year(%)		Soybean	Corn	Wheat
- BR, US\$ / 60kg (1)	3,9	15,7	4,2	17,5	12,7	24,5	1 - Variable cost/ha	1.279,89	814,82	449,20
- BR, exp, RG, US\$/t (2)	55,8	12,7	41,5	9,6	9,7	12,2	2 - Fixed cost/ha	816,86	591,22	318,68
- USA, CBOT, US\$/t	61,3	14,2	58,4	14,2	12,4	-	3 - Total cost/ha	2096,75	1406,04	767,88
Note: (1) 100% domestic market; (2) 100% foreign market.										
BRAZIL - INDEXES - IN %										
	Apr-09	Mar-09	2009 Total							
Inflation/FIPE	0,31	0,40	1,45							
Dollar (Parallel)	-4,00	0,00	-4,00							
Gold (BM&F)	-6,94	-4,29	-2,50							
Savings Account	0,55	0,64	2,44							
TR	0,05	0,14	0,42							
CDB (pre-fixated)	0,64	0,79	2,93							

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		
SOUTH AMERICA							March	March			
							2009	2009	2008	08/09	
-Production	121.013	115.435	71.084	63.907	22.366	20.070	BEANS				
-Imports	3.300	3.350	1.164	1.011	12.965	13.925	Paranaguá	623,5	715,1	693,2	4235,9
-Domestic Consump	73.593	71.850	49.472	46.377	24.430	24.156	Santos	1266,2	1485,4	546,9	7106,8
-Exports	46.435	42.900	24.839	18.427	10.395	10.983	Rio Grande	0,0	59,4	36,0	3283,6
BRAZIL							Vitória(*)	327,6	453,5	136,7	2485,9
-Production	61.483	60.435	50.084	42.907	3.880	2.250	São Francisco	141,1	193,2	112,6	2260,2
-Imports	100	100	1.164	1.011	7.200	8.000	São Luis(**)	0,0	0,0	0,0	1743,1
-Domestic Consump	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)	133,3	205,2	139,0	1522,7
ARGENTINA							Cáceres/Crba(y)	0,0	6,0	24,2	59,8
-Production	51.000	47.000	21.000	21.000	15.500	15.200	Others	151,2	214,6	140,5	1763,5
-Imports	3.000	3.000	0	0	5	5	TOTAL	2642,9	3332,4	1829,1	24514,5
-Domestic Consump	37.000	34.000	7.100	6.950	5.000	6.000	MEAL				
-Exports	15.000	12.000	14.000	14.100	9.500	10.500	Paranaguá	438,8	601,5	635,9	4745,7
PARAGUAY							Rio Grande	29,1	186,7	264,4	2011,7
-Production	6.930	6.900	-	-	630	600	São Francisco	49,1	49,1	56,2	407,7
-Imports	0	0	-	-	10	18	Vitória	59,3	131,5	125,9	916,8
-Domestic Consump	1.450	1.450	-	-	375	375	Santos	133,0	193,4	241,7	3100,0
-Exports	5.335	5.305	-	-	375	169	Ilhéus	0,0	0,0	0,0	48,9
BOLIVIA							Others	130,8	244,9	103,8	1323,5
-Production	1.600	1.100	-	-	117	150	TOTAL	840,1	1407,1	1427,9	12554,3
-Imports	200	250	-	-	300	332	OIL				
-Domestic Consump	1.643	1.200	-	-	417	449	Paranaguá	97,3	118,8	151,0	1242,3
-Exports	100	95	-	-	0	0	Rio Grande	23,5	47,7	82,4	520,3
Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO							São Francisco	9,8	11,3	1,6	114,5
							Santos	21,0	21	5,8	143,8
							Others	19,2	27,4	9,1	176,9
							TOTAL	170,8	226,2	249,9	2197,8
							SUM TOTAL	3653,8	4965,7	3506,9	39266,6

SOYBEANS - WORLD DEMAND INDICATOR						
in th. tonnes						
WEEK	May/07	May/07	Since october(a)	oct/sep (estimate)		
	2009	2008	07/08	06/07	07/08	06/07
USA (b)						
-Exports	243	399	28117	25562	32930	29940
Crush (month)	3903	4218	45987	46950	46516	46882
USA Total	4145	4616	74104	72512	79446	76822
SOUTH AMERICA						
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	12972	14275	179864	170951	191150	172652
Obs: Preliminary data.						
(a) World crop year. In South America, following monthly totals.						
(b) USA since SEP.						
Source SAFRAS & Mercado						

(*) Tubarão port;
 (**) Itaquand 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	May/07	Apr/30	na	na
BEANS						
*Week	na	na	401,8	654,4	na	na
Cum ./09	na	na	32845,8	32444,0	na	na
Cum ./08	na	na	29087,3	28885,9	na	na
MEAL						
*Week	na	na	260,1	135,4	na	na
Cum ./09	na	na	5872,9	5612,8	na	na
Cum ./08	na	na	6184,5	6069,0	na	na
OIL						
*Week	na	na	20,2	34,6	na	na
Cum ./09	na	na	673,7	653,5	na	na
Cum ./08	na	na	959,4	948,6	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	USA	World	USA	World	USA	World
	09/10	08/09	08/09	07/08	09/10	08/09	08/09	07/08	09/10	08/09	08/09	07/08
Carry in	3,53	5,58	42,55	53,09	0,27	0,27	4,81	6,15	1,23	1,13	2,51	2,79
Production	86,95	80,54	241,72	212,79	36,14	35,26	158,24	151,74	8,64	8,46	37,28	35,79
Imports	0,33	0,33	74,40	72,34	0,15	0,13	54,37	52,39	0,04	0,03	9,77	9,24
Crushing	45,59	44,63	200,83	192,76								
Dom. consumption	50,26	49,17	231,49	222,49	27,94	27,58	157,48	152,76	7,58	7,48	37,07	35,92
Exports	34,29	33,75	75,30	73,18	8,35	7,80	54,95	52,71	1,25	0,91	10,04	9,39
Carry over	6,26	3,53	51,88	42,55	0,27	0,27	4,99	4,81	1,08	1,23	2,44	2,51
Avg.Price(US/MT)	347,23	361,93			319,67	336,20			760,59	716,50		
Note: Occasional differences are due round-ups												
Average prices: Soybeans, to producer, Illinois. Soy meal and Soy oil, FOB DECATUR - MAY/09												
Source: USDA												