

## ESTIMATE OF SHARP DECLINE IN REVENUE OF BRAZILIAN EXPORTS IS CONFIRMED

### HIGHLIGHTS

- In this issue S&M is bringing the review to the projections of exports of the Brazilian soybean complex in 2009. The new report points to a volume to be shipped of 39.9 million tons, up from the prior report and from 39.1 million tons in 2008;
- Total export revenue of US\$ 14.8 billion, in spite of surpassing the estimate of US\$ 14.5 billion in March, is falling significant 12% from US\$ 16.9 billion last year.
- Yet, taking into account the steep decline projected for overall Brazilian exports, that are falling from US\$ 198 billion to US\$ 165 billion, the participation of the soybean sector in exports is growing from 8.6% last year to 9.0%.
- In soybean we have shipments forecast now at 25.0 million tons, and revenue of US\$ 9.25 billion. In soymeal, 13.0 million tons and revenue of US\$ 4.16 billion. And in soyoil, 1.9 million tons and revenue of US\$ 1.4 billion.
- In the cumulative amount from January through April, the shipments of the soybean complex this year reached 12.6 million tons, up 35% from 9.3 million tons in the year earlier.
- And total imports in the same period are only at 41 thousand tons, down 67% from 124 thousand tons last year.
- On the CBOT, soybeans oscillated 3.9% between May 21 and 15, moving from US\$ 1130.50 cents to US\$ 1175.00 cents/bushel. Soymeal rose 5.9%, from US\$ 358.20 to US\$ 379.20/short ton. And soyoil rose only 0.2%, from US\$ 37.90 cents to US\$ 37.98 cents/pound.

### Estimates revised upwards

The main highlight of this issue is the review of the projections for the exports of the Brazilian soybean complex in 2009. And now, unlike in the previous report, the direction of the changes is basically turned upwards, with raise in the expectations for the volume to be shipped, which once confirmed will mean a new record to the country, as well as for the total revenue to be achieved, that even being higher will continue representing a sharp restraint compared to last year. The basic reasons for such alterations were:

\* The first of them involves the size of the crop projected to the country, whose current estimate surpassed the previous projection by nearly 700 thousand tons, moving from 56,648 thousand tons to 57,342 thousand tons. In spite of the high losses from the early projections of 61 million tons, this last estimate pointed to better results in some key growing states. However, it is good to recall that the figures are not closed, and new adjustments may happen in the next report;

\* The second is connected to the opening of additional markets to the Brazilian product in the wake of the crop losses in Argentina. Notably for soybeans. In spite of the restraint in the estimates of world imports since the previous report. In the wake of the economic crisis, the imports of soybeans are estimated now at 72.34 million tons for 2008/09, down 7%, soymeal at 52.39 million tons, down 4%, and soyoil at 9.24 million tons, 12% lower;

\* And the third is linked to the recovery of prices in the international market, that allowed the adjustment upwards in the average export FOB price for soymeal. And that was only partly nullified by the cut on the average price of soybeans. On that we had cut in the expectation of the average price of soybeans since March from US\$ 380.00 to US\$ 370.00/ton,

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increase in the price of soymeal from US\$ 300.00 to US\$ 320.00/ton, and maintenance of soyoil at US\$ 750.00/ton.

## Higher volume and revenue

According to the new projections for the volume to be shipped by the Brazilian soybean complex, we have now signs of increase over last year and, should it be confirmed, the possibility that the previous record of 39,710 thousand tons of 2006 may be broken. The new figure for 2009 is of 39,900 thousand tons, surpassing the 39,200 thousand tons of the previous estimate and representing an advance of 2% over the 39,103 thousand tons last year. Owing to the better expected crop and of the losses that do not stop climbing in Argentina, combining with a surprising buying interest, we revised upwards the figures of exports projected for soybeans, moving them from 24,000 thousand tons in the March estimate to current 25,000 thousand tons. If confirmed, we would have a 2% advance over the 24,499 thousand tons of 2008. In soymeal, sales revised from 13,300 thousand tons to 13,000 thousand tons, that in spite of that would still mean a 6% increase over the 12,288 thousand tons last year. And in soyoil, estimate sustained at 1,900 thousand tons, which would point to an 18% cut from 2,316 thousand tons in the year earlier.

With the increase in the forecasts of global volume of sales and adjustment combined in the estimates of average prices, we also had alteration upwards in the projections of revenue of the Brazilian exports of the soybean complex. In the total, we project now US\$ 14,835 million, falling almost 13% from the previous record last year of US\$ 16,949 million. It is staying now ahead of the US\$ 14,535 million tons of the estimate made in March. In spite of indicating a strong retrogression to the sector, such figures may be considered positive to a certain extent if compared with the general exports of the country, that must fall much more. According to updated forecasts of the sector, the total exports of the country would hit US\$ 165 billion, down 17% from US\$ 198 billion reached last year. With that, the participation of the soybean complex in national exports is rising to 9.0%, surpassing the 8.6% of the year earlier, the 10-year average of 8.7%, and registering the best relation since 10.4% in 2004.

In soybean we are speaking now in the revenue of US\$ 9,250 million, slightly ahead of the US\$ 9,120 million of the prior report, but 10% lower than the US\$ 10,265 million of 2008. In soymeal, we have the updated projection of revenue in exports of US\$ 4,160 million, ahead of US\$ 3,990 million tons of the previous estimate, and now almost 4% higher than last year's US\$ 4,013 million. And in soyoil, revenues kept since March at

US\$ 1,425 million, with a strong 47% restraint from previous US\$ 2.671 million.

### BRAZIL - SOY COMPLEX EXPORTS

1990 - 2009

Volume in thousand tons and value in US\$ million

YEAR	SOYBEANS			SOYMEAL			SOYOIL			TOTAL	
	VOLUME	VALUE	%	VOLUME	VALUE	%	VOLUME	VALUE	%	VOLUME	VALUE
	(A)	(A/D)	(A/D)	(B)	(B/D)	(B/D)	(C)	(C/D)	(C/D)	(D)	(D)
2009*	25000	9250	62,4	13000	4160	28,0	1900	1425	9,6	39900	14835
2008	24499	10265	60,6	12288	4013	23,7	2316	2671	15,8	39103	16949
2007	23734	6709	58,9	12474	2957	26,0	2343	1720	15,1	38550	11386
2006	24958	5661	60,8	12332	2419	26,0	2420	1228	13,2	39710	9308
2005	22435	5345	56,4	14421	2865	30,2	2697	1267	13,4	39553	9477
2004	19248	5395	53,7	14486	3271	32,6	2517	1382	13,8	36251	10048
2003	19890	4290	52,8	13602	2602	32,0	2486	1233	15,2	35978	8125
2002	15970	3032	50,5	12516	2199	36,6	1935	778	12,9	30421	6009
2001	15676	2726	51,5	11270	2065	39,0	1652	506	9,6	28598	5297
2000	11517	2188	52,2	9363	1648	39,3	1073	359	8,6	21953	4195
1999	8917	1593	42,0	10431	1503	39,6	1552	698	18,4	20900	3794
1998	9288	2178	45,8	10448	1750	36,8	1367	829	17,4	21103	4757
1997	8340	2452	42,8	10008	2680	46,8	1124	596	10,4	19472	5728
1996	3647	1018	22,8	11262	2731	61,2	1332	713	16,0	16241	4462
1995	3493	770	20,2	11563	1997	52,3	1771	1053	27,6	16827	3820
1994	5404	1316	31,8	10635	1980	47,9	1534	839	20,3	17573	4135
1993	4209	946	30,8	9485	1815	59,0	747	314	10,2	14441	3075
1992	3736	809	30,0	8545	1596	59,2	719	291	10,8	13000	2696
1991	2020	448	22,1	7489	1369	67,4	512	213	10,5	10021	2030
1990	4076	910	31,9	8744	1610	56,4	795	334	11,7	13615	2854

Note: \* Projection. May/09

Source: SAFRAS & Mercado/SECEX

## High cumulative shipments

Taking into account the maintenance of the non-existence of control of the flow of exports through the export registrations at the Foreign Trade Secretariat, it is only through the shipments that we can confirm or not the sentiment and outlooks to the exports of the sector. And in this case, the cumulative figures up to

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April show a strong pace of activity, especially in soybeans, whose volume of exports in April, of 4,493 thousand tons, is a new monthly record. Between January and April, the sector has already accumulated shipments of 12,601 thousand tons, up 35% from 9,317 thousand tons in the same moment last year. In soybean, we have shipments in the period of 8,440 thousand tons, up 46% from 5,775 thousand tons last year. In soymeal, we have shipments of 3,640 thousand tons, 25% higher than previous 2,918 thousand tons. Soyoil walks the other way round, exactly as expected, with its 522 thousand tons of shipments staying 16% lower than the 624 thousand tons last year. At the same time, the imports are falling, which also prompts improvement to the commercial balance of the sector. From January through April, total imports of the sector are at only 41 thousand tons, down 67% from 124 thousand tons in 2008. In soybeans, we had 28 thousand tons, down 46%, in soymeal 13 thousand tons, down 72%, and in soyoil, only 0.1 thousand ton.

### CHICAGO SUSTAINS SOLIDITY

Considering the period between Friday, the 15th, and Thursday, the 21th, the Chicago Board of Trade (CBOT) registered a good high in comparison with the week earlier. Many factors were responsible for the good performance of the quotes and keep leaving the old crop market very solid. And without major chances of reversal. The detail of the week is that longer contracts, of the new crop, also had an even higher valuation, being influenced by the perception that the tightness in the availability of the current crop will keep the stocks also tight next season. And that nothing should go wrong with the weather for the new US crop. In this case, support was helped by the good advance of the week earlier and the expectation of a dry weather last week in corn-growing regions. This fact diminished the pressure that the planting of the cereal was exerting on the quotes of soybeans, as a good planting of corn reduces the chances of an even higher switch of areas for the oilseed. So much so that the quote of the contract of Nov/2009 (new US crop) rose 4.9% in this period, moving from US\$ 975.75 cents to US\$ 1023.50 cents/bushel. Increase higher than that of the nearest contracts.

As support of the week stood out the devaluation of the dollar in the international market, tight US stocks, the

SOY COMPLEX - BRAZIL - MONTHLY EXPORTS X IMPORTS								
in thousand tons								
SOYBEANS	EXPORTS				IMPORTS			
	%	2009	2008	2007	%	2009	2008	2007
Jan	2	614,5	599,6	528,5	-89	1,7	15,1	5,0
Feb	62	689,5	425,1	774,8	67	7,5	4,5	4,8
Mar	88	2642,9	1403,9	2054,0	-21	16,5	21,0	13,5
Apr	34	4493,2	3346,5	3165,2	-82	2,0	11,0	9,5
May			4442,1	3152,4			6,0	0,1
Jun			3543,5	3074,3			11,0	0,0
Jul			3982,8	3093,4			4,6	0,0
Aug			2358,4	2673,9			6,2	0,1
Sep			1862,1	1816,7			11,0	5,0
Oct			1061,5	2024,9			5,7	8,8
Nov			723,5	846,6			0,1	19,5
Dec			750,4	528,8			0,1	31,7
Jan/Apr	46	8440,1	5775,1	6522,5	-46	27,7	51,6	32,8
Feb/Apr	51	7825,6	5175,5	5994,0	-29	26,0	36,5	27,8
SOYMEAL								
Jan	40	937,0	670,5	801,5	-66	7,1	20,6	23,5
Feb	-14	567,0	662,3	642,1	-60	5,4	13,6	6,0
Mar	10	840,2	766,3	992,4	-95	0,5	9,7	5,5
Apr	58	1295,6	819,1	1057,8	-	0,0	1,9	7,5
May			1744,3	1387,3			4,2	4,2
Jun			1245,5	1194,9			7,7	0,9
Jul			1386,2	1226,3			8,1	0,4
Aug			953,8	1379,5			9,5	2,0
Sep			1092,0	1095,1			16,6	9,0
Oct			1123,9	1192,6			10,7	9,5
Nov			1041,3	585,4			5,1	13,8
Dec			782,8	919,3			9,5	18,9
Jan/Apr	25	3639,8	2918,2	3493,8	-72	13,0	45,8	42,6
Feb/Apr	20	2702,8	2247,7	2692,3	-77	5,9	25,2	19,0
TOTAL SOYOIL								
Jan	-50	115,9	234,0	55,7	-	0,0	18,4	0,5
Feb	-59	55,4	135,5	80,2	-	0,0	6,1	0,0
Mar	51	170,8	113,2	194,5	-	0,0	1,8	0,0
Apr	27	179,4	141,1	195,6	-	0,1	0,7	0,0
May			219,3	273,4			0,0	0,2
Jun			182,1	226,3			0,0	1,3
Jul			318,6	269,7			0,0	0,8
Aug			211,7	254,5			0,0	0,8
Sep			245,7	205,4			0,0	0,0
Oct			220,7	281,0			0,0	0,1
Nov			152,9	200,1			0,0	19,3
Dec			141,1	106,2			0,0	19,4
Jan/Apr	-16	521,5	623,8	526,0	-	0,1	27,0	0,5
Feb/Apr	4	405,6	389,8	470,3	-	0,1	8,6	0,0
Jan/Apr total	35	12601,4	9317,1	10542,3	-67	40,8	124,4	75,9
Feb/Apr total	40	10934,0	7813,0	9156,7	-54	32,0	70,3	46,9

Source: SECEX

maintenance of the demand of China for the US product, the delay in the planting of soybeans in the US, the good pace of US exports, and problems with the South American crop. Finally, we might add to the positive factors the good performance of stock markets early last week and the valuation of crude oil:

- Last week registered the ratio between the dollar and the euro reaching US\$ 1.40, the highest since December 30 of 2008. Decline caused basically by a persisting movement of emission of currency by the US government;
- Considering the maintenance of the strong pace of shipments and of exports, the market started to realize that the United States Department of Agriculture (USDA) may cut again

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the projection of ending stocks for the 2008/09 season on the next June 10;

- In the week ended on May 14, the net sales for China of US soybeans hit 193 thousand tons, totaling 18.5 million tons in this marketing year;

- In the report of May 17, the USDA pointed to a planting of soybeans at 25% from the expected area, against 44% of the 5-year average. In corn, 62%, against 85% of the average. In spite of the delay, the mostly favorable weather and the advance over the week earlier was positive;

- Up to May 14, the USDA pointed to US soybean shipments of 28.6 million tons, up 11% from 25.8 million tons in the same moment last year. Export registrations lay at 33.5 million tons, up 14% from previous 29.5 million tons. Recalling that the last USDA's report pointed to a total projection of exports of 33.7 million tons, up 7% from 31.6 million tons last year;

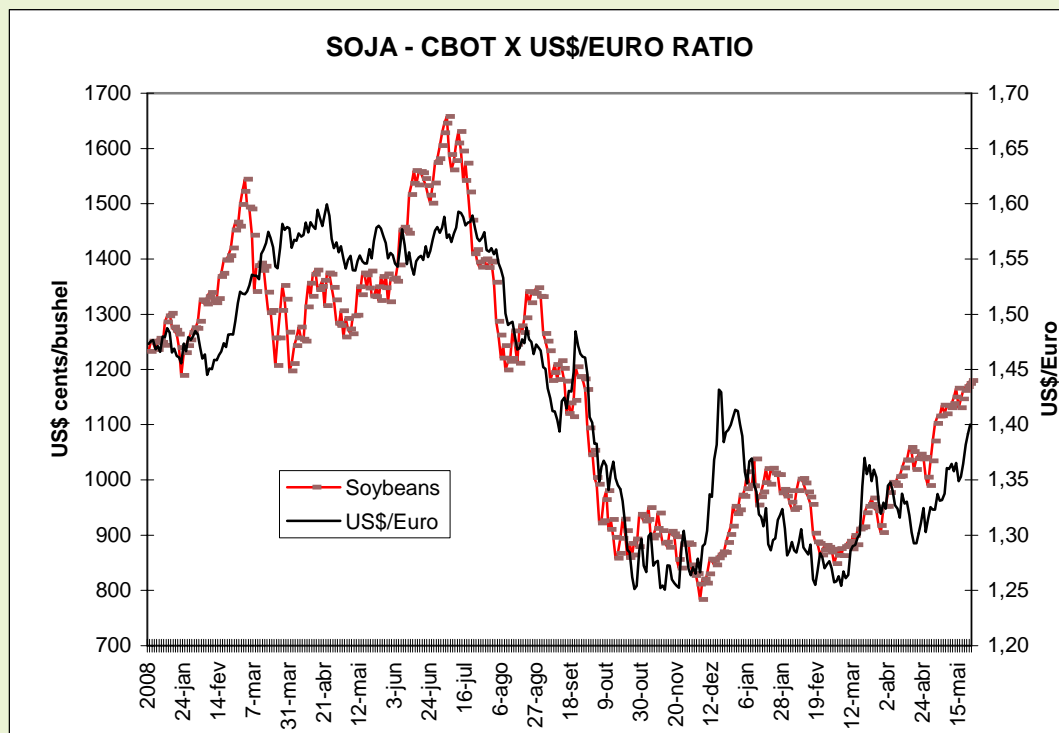
- Last week, private forecasts on the new crop of Argentina stayed between 32 and 33 million tons, with the harvest ahead of 90%;

- A barrel of crude oil hit last week US\$ 62.04 on the NYMEX, the highest quote since November 10. High related to signals of recovery of demand and to the indication of tightness in global stocks.

The quote of July/09 of soybeans on the CBOT rose from US\$ 1130.50 cents/bushel on Friday 15 to US\$ 1175.00 cents on Thursday 21 (up 3.9%). In soymeal, the quote of July/09 rose from US\$ 358.20/short ton to US\$ 379.20 in the same period (up 5.9%). In soyoil, July/09 moved from US\$ 37.90 cents/pound to US\$ 37.98 cents (up 0.2%).

## But domestic market steady to lower

In spite of the good performance of the CBOT along the week having supported domestic prices, most of the quotes



succumbed to the pressure coming from a combination of domestic factors. Starting by the no less important decline in the dollar against the real. The quote of the PTAX commercial dollar, on buy, dropped from R\$ 2.0754 on Friday 15 to R\$ 2.0256 on Thursday 21, 2.4% lower. In this case the pressure keeps coming from the great flow of capitals entering the country, as reflection of the combination of the surplus of trade balance, heavy arrival for direct investments, and also for speculative capital. The domestic restraint was also fueled decisively by the decline in export premiums, that in the same analyzed period had its base for soybeans in Paranaguá, for Jun/Jly shipment, falling from US\$ 56 cents to US\$ 36 cents/bushel. Here the decrease came with the partial adjustment of the high on the CBOT in the wake of some recent upward variables not being specifically connected with Brazil, restraint along the week of the external demand for the Brazilian product, and raise of the stocks of exporters in the wake of the good sales by growers. And finally, the lower presence of buyers in the market.

In the wake of this domestic combination, domestic prices ended up not responding to the outside highs. In Passo Fundo/RS, bids remained at R\$ 51.00 a 60-kg bag in the period between Friday 15 and last Thursday. In Cascavel/PR, bids dropped 2.0%, moving from R\$ 49.50/60kg to R\$ 48.50. In Rondonópolis/MT, bids dropped R\$ 44.80 to R\$ 44.50 in the same period (down 0.7%).

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# INDICATORS

BRAZILIAN MARKET - AVERAGE PRICES - US\$						FUTURES MARKETS / BASIS				
	May/21	Previous	Previous	Monthly	Previous		May/21	Previous	Previous	
	2009	Week	Month	Spread %	Year		2009	Week	Month	
<b>SOYBEANS - 60 Kg</b>										
- RS, Passo Fundo, FOB	25,18	24,62	22,40	12,4	27,91	- Chicago - US\$ cents/bushel (27,2kg)				
- PR, Cascavel, FOB	23,94	24,00	21,72	10,2	27,00	July/09	1175,00	1166,00	1037,75	
- MT, Rondonópolis, FOB	21,97	21,75	19,68	11,6	24,93	August/09	1136,50	1147,50	1032,00	
- SP, Interior, CIF	24,93	24,62	21,72	14,8	27,30	September/09	1071,00	1098,50	1008,50	
- Official Price	11,26	10,90	10,32	9,1	8,49	- BM&F - US\$/60kg				
- Export parity - Cascavel	24,40	24,72	21,57	13,1	24,61	July/09	26,31	25,75	23,42	
- Export parity - P.Fundo	24,73	24,92	21,97	12,6	25,93	August/09	25,35	26,00	23,40	
- Export parity - Rond.	22,03	22,42	19,13	15,2	22,25	September/09	25,80	25,35	-	
<b>SOYMEAL - t</b>										
- PR, P. Grossa, FOB	429,50	425,41	371,06	15,8	376,12	- Premium FOB Pguá - US\$ cents/bu	MAY	35,00	56,00	37,00
- SP, Interior, FOB	424,57	401,51	362,01	17,3	382,19	- Premium FOB R. Grande - US\$ cents/bu	MAY	50,00	65,00	55,00
- RS, Porto Alegre, FOB	411,76	380,73	346,49	18,8	358,38	- Premium FOB USA - US\$ cents/bu	MAY	72,00	66,00	41,00
- Export parity - P. Grossa	429,50	425,41	371,06	15,8	376,12	- Premium FOB B. Aires - US\$ cents/bu	MAY	35,00	35,00	40,00
<b>CRUDE SOYOIL - t</b>										
- SP, CIF, ICMS 12%	962,68	941,64	886,92	8,5	1.546,95	<b>SOYMEAL</b>				
- RS, CIF, P. Alegre, ICMS 7%	977,49	932,08	837,14	16,8	1.577,29	- Chicago - US\$/short ton (907,2kg)				
- Export parity - P. Alegre	977,49	932,08	837,14	16,8	1.577,29	July/09	379,20	381,50	324,90	
<b>REF. SOYOIL - (box / 20 can)</b>										
- SP, CIF, bleached / deod.	22,47	21,51	20,36	10,4	39,74	August/09	362,50	362,30	317,80	
<b>WHEAT - t</b>										
- Official Price / Sup., PH 78	261,65	253,33	239,83	9,1	242,66	- Premium FOB Pguá	MAY	2,00	4,00	0,00
- PR, Maringá, FOB	271,52	258,11	248,88	9,1	473,19	- Premium FOB R.Grande	MAY	-4,00	4,00	0,00
<b>CORN - t</b>										
- PR, Interior (West)	152,22	147,38	139,52	9,1	222,44	- Premium FOB ARG Up River	MAY	8,00	18,00	25,00
- SP, CIF, ICMS-Free	182,66	173,67	162,15	12,7	270,97	<b>SOY OIL</b>				
<b>LIVESTOCK - 15 kg</b>										
- Feeder cattle, SP, Interior	39,00	37,76	36,20	7,7	48,84	- Chicago - US\$ cents/lb (0,45kg)				
- Poultry, SC Interior (1 kg)	0,84	0,76	0,72	15,9	1,03	July/09	37,98	38,60	36,20	
<b>WORLD MARKETS - SPOT PRICES - IN US\$ / METRIC TON</b>										
<b>SOYBEANS</b>										
- Brazil, FOB Rio Grande	450,11	452,31	401,52	12,1	484,65	August/09	38,14	38,84	36,50	
- Brazil, FOB Paranaguá	444,60	449,01	394,90	12,6	469,95	- Premium FOB Pguá	MAY	-0,50	-0,60	-0,90
- USA, FOB Gulf	458,19	452,68	396,37	15,6	498,61	- Premium ARG FOB Up River	MAY	-0,80	-0,80	-0,90
- Argentina, FOB Up River	431,74	428,43	381,31	13,2	495,67	<b>CORN</b>				
- USA, CIF Rotterdam	486,00	477,50	421,75	15,2	577,75	- Chicago - US\$ cents/bu (25,4kg)				
<b>SUNSEED</b>										
- Argentina, FOB B. Aires	320,00	320,00	300,00	6,7	600,00	July/09	424,00	421,50	381,00	
<b>MEALS / PELLETS</b>										
sbean, BR 48% (HIPRO), RG	445,55	453,60	385,69	15,5	376,44	August/09	433,75	428,25	390,00	
sbean pell., BR, 46%, Pguá	420,20	424,94	358,14	17,3	369,82	September/09	445,50	437,50	399,75	
sbean pell., ARG, Up River	426,81	440,37	385,69	10,7	353,29	- BM&F - US\$/60kg				
sbean pell., BR, CIF Rott.	457,00	433,00	414,00	10,4	512,00	July/09	11,38	10,50	10,16	
sbean pell., ARG, CIF Rott.	450,00	430,00	415,00	8,4	510,00	- Basis FOB ARG Up River - US\$ cents/bu	MAY	47,63	45,72	45,18
sunpell, ARG, FOB B. Aires	120,00	120,00	120,00	0,0	202,00	- Basis FOB USA (Gulf) - US\$ cents/bu	MAY	464,00	459,50	419,00
sunpell, ARG, CIF Rott.	144,00	144,00	138,00	4,3	306,00	<b>WHEAT</b>				
Corn Gluten Feed CIF Rott.	na	na	na	-	na	- Chicago - US\$ cents/bu (27,2kg)				
<b>VEGETABLE OILS</b>										
- sbean, crude, BR RG	826,28	839,95	780,43	5,9	1370,16	July/09	593,50	581,50	529,25	
- sbean, crude, ARG, Up River	819,67	833,34	778,22	5,3	1367,95	August/09	619,50	593,25	540,75	
- sun, crude, ARG, B. Aires	840,00	860,00	790,00	6,3	1799,00	- Kansas - US\$ cents/bu (27,2kg)				
- peanut, crude, CIF Rott.	993,22	939,71	nd	-	2290,00	July/09	647,00	640,75	584,00	
- castor, crude, CIF Rott.	1275,00	1275,00	1250,00	2,0	1625,00	August/09	657,00	643,75	592,00	
- rape, crude, CIF Rott.	993,22	939,71	820,00	21,1	1566,90	-	-	-	-	
- palm, crude, CIF Rott.	830,00	800,00	735,00	12,9	1720,00	- Basis FOB USA (Gulf) - US\$ cents/bu	MAY	65,00	60,00	75,00
- sbean, crude, BR Pguá	826,28	837,75	778,22	6,2	1370,16	<b>PROFITABILITY - SOYBEAN/CORN/WHEAT</b>				
<b>WHEAT</b>										
- Argentina, FOB, B. Blanca	235,00	232,00	218,00	7,8	400,00					
- ARG, CIF Santos / BRA	470,00	470,00	470,00	0,0	451,35					
<b>CORN</b>										
- Argentina, FOB Up River	175,00	168,00	166,00	5,4	243,00					
- USA, FOB Gulf	180,70	179,71	166,92	8,3	245,36					
- BR, FOB Pguá	185,00	180,00	167,00	10,8	260,00					
- ARG, CIF Brasil	189,37	181,90	179,72	5,4	261,82					
- USA, CIF Brasil	196,92	195,84	182,20	8,1	265,83					
<b>EXCHANGE RATE</b>										
Real / U.S. Dollar	2,0256	2,0921	2,2099	-8,3	1,6484					
Real / Peso (ARG)	2,0400	2,1800	2,2800	-10,5	1,7300					
Peso / U.S. Dollar	3,7300	3,7250	3,6930	1,0	3,1330					
na = not available										
<b>BRAZILIAN SOYBEAN CRUSHING MARGINS</b>						<b>BRAZIL - INDEXES - IN %</b>				
	May/21	May/21	Previous	Previous	Previous	Previous	Apr-09	Mar-09	2009 Total	
	2009	2009(%)	Week	Week(%)	Month(%)	Year(%)				
- BR, US\$ / 60kg (1)	4,9	19,5	3,9	15,7	20,0	23,2	Inflation/FIPE	0,31	0,40	1,45
- BR, exp, RG, US\$/t (2)	37,3	8,3	55,8	12,7	8,5	8,2	Dollar (Paralel)	-4,00	0,00	-4,00
- USA, CBOT, US\$/t	53,4	14,3	61,3	14,3	13,0	-	Gold (BM&F)	-6,94	-4,29	-2,50
Note: (1) 100% domestic market; (2) 100% foreign market.										
							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				
SOUTH AMERICA							February/01 until				
							April				
							2009				
							2009				
							2008				
							08/09				
-Production	121.013	115.435	71.084	63.907	22.366	20.070	Paranaguá	1010,2	1725,3	1337,4	4235,9
-Imports	3.300	3.350	1.164	1.011	12.965	13.925	Santos	1766,0	3251,4	2067,1	7106,8
-Domestic Consump	73.593	71.850	49.472	46.377	24.430	24.156	Rio Grande	411,4	470,8	376,7	3283,6
-Exports	46.435	42.900	24.839	18.427	10.395	10.983	Vitória(*)	292,7	746,2	414,2	2485,9
BRAZIL							São Francisco	432,2	625,4	355,8	2260,2
-Production	61.483	60.435	50.084	42.907	3.880	2.250	São Luis(**)	212,1	212,1	51,2	1743,1
-Imports	100	100	1.164	1.011	7.200	8.000	Ilhéus	0,0	0,0	0,0	53,0
-Domestic Consump	33.500	35.200	42.372	39.427	10.200	10.200	Itacoatiara(x)	211,4	416,6	363,0	1522,7
-Exports	26.000	25.500	10.839	4.327	600	40	Cáceres/Crba(y)	0,0	6,0	27,5	59,8
ARGENTINA							Others	157,2	371,8	182,7	1763,5
-Production	51.000	47.000	21.000	21.000	15.500	15.200	<b>TOTAL</b>	4493,2	7825,6	5175,6	24514,5
-Imports	3.000	3.000	0	0	5	5	MEAL				
-Domestic Consump	37.000	34.000	7.100	6.950	5.000	6.000	Paranaguá	713,1	1314,6	960,5	4745,7
-Exports	15.000	12.000	14.000	14.100	9.500	10.500	Rio Grande	141,3	328,0	423,0	2011,7
PARAGUAY							São Francisco	83,0	132,1	56,2	407,7
-Production	6.930	6.900	-	-	630	600	Vitória	93,1	224,6	220,7	916,8
-Imports	0	0	-	-	10	18	Santos	216,7	410,1	464,7	3100,0
-Domestic Consump	1.450	1.450	-	-	375	375	Ilhéus	0,0	0,0	0,0	48,9
-Exports	5.335	5.305	-	-	375	169	Others	48,4	293,3	121,9	1323,5
BOLIVIA							<b>TOTAL</b>	1295,6	2702,7	2247,0	12554,3
-Production	1.600	1.100	-	-	117	150	OIL				
-Imports	200	250	-	-	300	332	Paranaguá	110,0	228,8	244,4	1242,3
-Domestic Consump	1.643	1.200	-	-	417	449	Rio Grande	26,7	74,4	114,9	520,3
-Exports	100	95	-	-	0	0	São Francisco	27,6	38,9	2,3	114,5
Source: SAFRAS & Mercado/SECEx/SAGPYA/IBCE/CAPECO							Santos	12,5	33,5	17,5	143,8
							Others	2,6	30	11,9	176,9
							<b>TOTAL</b>	179,4	405,6	391,0	2197,8
							<b>SUM TOTAL</b>	5968,2	10933,9	7813,6	39266,6

SOYBEANS - WORLD DEMAND INDICATOR						
in th. tonnes						
WEEK	May/14	May/14	Since october(a)	oct/sep (estimate)		
	2009	2008	07/08	06/07	07/08	06/07
USA (b)						
-Exports	427	280	28602	25842	34290	29940
Crush (month)	3903	4218	45987	46950	46516	46882
USA Total	4329	4498	74589	72792	80806	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. Argem.	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	13156	14156	180349	171231	192510	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	May/14	May/07	na	na
BEANS						
*Week	na	na	700,7	401,8	na	na
Cum./09	na	na	33546,5	32845,8	na	na
Cum./08	na	na	29470,1	29087,3	na	na
MEAL						
*Week	na	na	207,2	260,1	na	na
Cum./09	na	na	6080,1	5872,9	na	na
Cum./08	na	na	6336,0	6184,5	na	na
OIL						
*Week	na	na	3,6	20,2	na	na
Cum./09	na	na	677,3	673,7	na	na
Cum./08	na	na	1005,8	959,4	na	na
Source: SECEx/USDA/SAGPYA. (* Biweekly in Brazil, 07/08 crop in Argentina)						

SOY COMPLEX - EXPORTS - BRAZIL/SHIPPING PACE											
Per destination - in thousand tons - January/April (*)											
	SOYBEANS				SOYMEAL				SOYOIL		
	2009	2008	%		2009	2008	%		2009	2008	%
Germany	283,5	16,3	-	Germany	349,7	371,2	-6	Bangladesh	34,1	1,5	-
Belgium	102,5	31,5	-	Belgium	56,2	41,9	34	China	115,6	194,4	-41
China	4266,4	2508,3	70	China	0,0	0,0	-	Korea	0,3	6,0	-
Korea	0,0	1,0	-	Denmark	40,9	18,9	116	Egypt	5,5	6,0	-8
Spain	972,3	711,0	37	Spain	145,9	48,3	202	Netherlands	4,8	48,7	-
France	210,7	36,6	-	France	915,2	622,6	47	Hong Kong	5,3	0,0	-
Netherlands	887,0	828,7	7	Netherland	703,2	786,4	-11	India	36,4	41,4	-12
England	261,6	165,8	58	Hungary	0,0	0,0	-	Iran	49,1	79,1	-38
Italy	360,2	339,5	6	England	152,3	88,4	72	Malaysia	13,2	25,6	-48
Japan	148,0	56,2	163	Italy	87,3	101,5	-14	Morocco	9,0	6,0	50
Malaysia	0,0	0,0	-	Japan	0,0	0,1	-	Pakistan	24,6	0,0	-
Mexico	0,0	0,0	-	Poland	0,0	0,0	-	Dom. Rep.	2,1	0,0	-
Norway	135,9	88,2	54	Portugal	0,0	10,7	-	Turkey	0,0	0,0	-
Portugal	112,9	168,7	-33	Thailand	225,0	215,9	4	ex-URSS	0,0	0,0	-
ex-URSS	0,0	92,7	-	Turkey	0,0	10,0	-	Venezuela	34,0	8,2	315
Others	699,1	730,7	-4	Others	964,2	602,4	60	Others	187,5	206,9	-9
TOTAL	8440,1	5775,2	46	TOTAL	3639,9	2918,3	25	TOTAL	521,5	623,8	-16
Source: SECEx											
OBS: (*) Official data											