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SOY CROP HAS A GOOD WEEK AND LOSSES IN BRAZIL LEVEL OFF

HIGHLIGHTS:

- The soy croplands in Brazil had a another week of predominantly favorable weather until the 30th of January, normalizing the humidity in the greater part of the producing region and leveling off the process of productivity loss;
- Up to this date, SAFRAS & Mercado registered 13% of the croplands in maturation phase, pre-harvest and harvest, showing some advancement over the 6% of last year and the average 7% for the last five years;
- For the other phases we have: vegetative development 22%, against 17% in 2008 and 21% of the average; flowering 31%, against 35% previously and 34% of the average; and fructification 34%, against 42% last year and 37% of the average;
- Harvesting continue to do well in the beginning and should start to accelerate two weeks from now. Until the 30th, 1.8% of the harvest has been accomplished, against 1% in 2008 and 1.4% of the historic average. The work started in Paraná, Goiás and Mato Grosso;
- At the week's closing on the 30th, a retraction on the quotes on the CBOT was observed for the entire soy complex, that since the previous Friday fell 4% of the bean and oil, and 3% for meal. Pressure coming from the uncertainties over the financial market and principally of the weather improvement in South America;
- On the domestic market we had yet bigger losses, due to the retraction of the exchange rate in 3.4%. In Cascavel the retraction for the period was 4%, in Passo Fundo 5% and Rondonópolis 10%;
- The recent rainfall contributed to relieve the lack of humidity in Argentina. Even so, the situation of the new crop continues to be totally open, since it's not known for certain how much of the area was effectively planted, the harvested area and much less the average level of final productivity. Lately some forecasts have come out taking of 16.5 and 17.9 million acres, below the 18 to 18.2 million acres initially expected. And numbers on production are between 38.0 and 45.0 million tons, also below the 50 to 51 million tons initially estimated;
- The forecast of 100% crushing for the Brazilian industry in November turned out to be 2,627 million tons, the greatest monthly base in history. This volume became 6% above the 2,483 million tons in November/07. Accumulated from February to November we have 27,931 million tons, 2% above the previous 27,352 million tons.

Regularity predominates again

The conditions of the Brazilian soy croplands at the end of the week of the 30th of January showed basically that the level of humidity has become regularized for the greater part of the producing region, after a long period of drought in important producing states between November and the beginning of January. With the rainfall that occurred for the last 20 days, it can be said that the situation of the level of humidity in the soil has been practically normalized and that the losses from the drought are now leveled off. In other words, stopped to increase and, depending on the stage of development, it can be observed some kind of comeback in development. Now the challenge is to evaluate the effective size of the impact that the regular weather will have on average productivity. We'll start this attempt on the first effective survey of the year that will be carried out on Tuesday of the same week. We first observed that the losses are concentrated in the states of Paraná and Rio Grande do Sul, in that order.

Considering, of course, that the survey was carried out in December, some adjustments in lowering state productivity were already done.

Croplands slightly advanced

Despite having a confusing period of sowing, with a mixture of excessive rain in some states and the lack of rain in others, on

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SOYBEAN CROPLAND STAGES - BRAZIL - IN % UNTIL JAN/30 -

	Vegetative Development					Flowering					Fructification					Maturation				
	2009	2008	2007	2006	ave.	2009	2008	2007	2006	ave.	2009	2008	2007	2006	ave.	2009	2008	2007	2006	ave.
RS	52	42	31	60	57	38	43	52	35	35	10	15	17	5	8	0	0	0	0	0
PR	15	5	0	30	16	30	40	35	41	40	35	50	55	25	38	20	5	10	4	6
MT	0	0	0	5	1	25	27	27	40	28	50	60	57	43	55	25	13	16	12	17
MS	4	2	7	4	8	26	30	29	31	36	55	36	56	60	47	15	4	8	5	3
GO	8	8	8	12	7	30	33	27	32	28	44	50	55	48	54	18	9	10	8	11
SP	3	4	5	5	3	15	20	40	30	28	79	74	52	63	66	3	2	3	2	3
MG	35	10	21	15	19	55	55	55	65	59	10	35	24	20	22	0	0	0	0	0
SC	86	30	50	45	57	14	55	43	45	36	0	15	7	10	6	0	0	0	0	0
BA	62	80	50	65	66	25	20	50	35	34	13	0	0	0	0	0	0	0	0	0
OUT	55	60	30	45	48	40	40	45	40	38	5	0	20	15	13	0	0	5	0	1
BR	22	17	12	25	21	31	35	37	39	34	34	42	43	31	37	13	6	8	5	7

Source: SAFRAS & Mercado

average croplands of the 2008/09 crop are slightly in advance in relation to what is normal and over the same period last year.

This way we'll have a larger volume of the product entering the market during February. As we can see in the first chart in this edition, this years crop has a different profile than that of last year's, which had lower percentages of croplands in final cycle. It's true that by the survey carried out by SAFRAS & Mercado until the 30th of January, we observed that we still had 22% of soy croplands in the vegetative phase of development, against 17% for the same period of 2008 and against 21% of the average for the last five years. In sequence, we have 31% of the cropland in flowering, against 35% last year and 34% on average. Following, we have 34% in the fructification phase, or pod forming, against 42% from last year and 37% on average.

These numbers defer to an important fact: that the good humidity conditions predominant in a greater part of the producing region are now reaching 65% of the croplands in the most critical stages that need humidity, which are the flowering and fructification, reminding that the average norm is 71%. Although inferior to the 77% of last year, this is an important indication that for the expected performance of this new crop and that can impede the worsening of this season's losses. In this case the greatest problems are concentrated in these 13% of the croplands that entered the maturation phase, pre-harvest and harvest, and that are well above the 6% of the same period last year and the 7% normal average.

First steps of the harvest

The first movements registered of the harvest are still timid. According to preliminary observations by state, which will later be standardized weekly starting the 13th, S&M found that only 2% of the forecasted area of this new crop had been harvested, against 1% for the same period last year and against 1.4% average for the last five years. Until this week's closing on the 30th of January we had registered a harvest of 2% in Paraná, 5% in Mato Grosso and 1% in Goiás. The first results have been very week in Paraná, from reasonable to good in Mato Grosso and positive in Goiás. And the volume wasn't greater because the period was marked by a lot of rainfall in the center-west region, considering that in these states there's already a good amount of volume ready to be harvested. That's why it's believed that in two weeks, in case the climate permits, we'll have a flow of more consistent work.

This is important information this year and that contributes to relieving the losses due to Asian rust. According to the control by the Anti-rust Consortium head by Embrapa Soy (Embrapa Soja - Empresa Brasileira de Pesquisa Agropecuária) until the end of January the number of Asian rust cases had reached 432 occurrences, in 11 states, 44% less than the 767 occurrences noted for the same period of 2008, which were spread out over 8 states. From this total, 399 cases happened in commercial croplands, 13 in alert units, 3 in irrigation croplands and 6 in

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voluntary croplands. The greater number of occurrences up to this moment occurred in Goiás, 149 cases (47 in 2008), following is Paraná, with 105 (309) cases, Mato Grosso do Sul, with 83 (348), Mato Grosso, with 26 (22), Minas Gerais, with 21 (0), Rio Grande do Sul, with 16 (25), Bahia, with 16 (0), Rondônia, with 9 (0), São Paulo, with 3 (0), Santa Catarina, with 3 (1), and Maranhão, with 1 case (3).

CBOT CLOSSES THE WEEK IN DECLINE

The last week of the month closed on Thursday, the 29th, was marked by lower prices on the CBOT, in comparison with last week. Monday and Tuesday's sessions registered intense volatility, principally due to uncertainty with relation to the drought that's affecting Argentina's production. However, weather forecasts indicate rainfall for that country, and the market understands that the carryovers of Argentina are sufficiently high, strongly pressured quotes on Wednesday and Thursday's sessions. Besides this, concerns with the global economy acted as an additional factor for lows. On this last case we had some slight relief which was the approval of the economy plan by the U.S. Congress for the US\$ 819 billion U.S. productive sector. Later passing the Senate, this expressive amount of resources should help bring back working capital lost since last year with the final burst of the financial crisis. And with this, gradually put the U.S. economy on a course of growth. However, the impact on the financial market was dampened by a new wave of layoffs in the productive sector throughout the world, which maintained the negativism over the scenario of world recession.

Quotes for the March/09 contract of soybean on the CBOT went beyond US\$ 1009.00 cents/bushel last Friday, the 23rd, to US\$ 970.50 cents on Thursday, the 29th (a 3.8% devaluation). On soy meal, the March/09 contract fell from US\$ 318.30/short ton last week to US\$ 308.70 (a 3% fall). And on oil, the March/09

contract fell from US\$ 33.60 cents/lb on Friday to US\$ 32.37 on this week's Thursday (a 3.7% retraction).

The tendency for the coming weeks is the continuation of high volatility for prices due to these two big variables. To them we should add also the weather and the final definition of the productivity of Brazil, although having improved the level of humidity lately the size of the new crop is still to be known, also by the impact of the drought in November, December and the beginning of January in important producing states. Here too we have the consensus that the 60.0 million tons forecasted initially will no longer be reached, taking the potential of the crop to around 55.0 to 57.0 million tons. This way we wish that the fundamental market of soy apparently has not yet totally priced the losses in South America, which can bring some additional support in the next weeks, when the harvest advances in the region and these production numbers become clearer. But on the other side, we have the erratic behavior of the financial market, acting in a defensive way on price formation, not knowing if it should sell due to the intensifying recessive process, or if it should buy hoping that the immense amount of resources by the governments, notably the U.S., can give the economy some first signs of recovery still in the last trimester of 2009.

The scenario in Argentina improves

There's no doubt that at this moment these are the two fundamental variables for determining prices on the international market. In relation to Argentina, the debts are huge. Starting with the sowing area, with forecasts that go from 16.5 million acres established by the Secretary of Agriculture to the 17.0/17.2 million tons. In this case, the only consensus is that the 18 to 18.2 million acres initially estimated will not be confirmed due to the lack of humidity. In other words, the problem begins without knowing the size of the area that will be cultivated. Then we had a hard time to

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know the area that will be harvested, since there are areas totally lost by the drought.

And finally, the matter of average productivity comes in, which should only appear evident with the closing of harvesting. First because it was a crop sowed with a retraction on the use of raw materials, especially in the case of fertilizers, and also due to the impact brought on by the lack of rainfall. Without an official estimate and with all these doubts, the market tries to figure out what would be reasonable to consider for the Argentina crop this year, with forecasts at this moment that go from 38 million to 45 million tons. Here also the only consensus is that there's no possibility of confirming the initially estimated 51 million tons. Considering the recent rainfall and the forecasts of more humidity in the coming days, it's still possible that part of the croplands hit by the drought can recover and that, even with the loss of potential, still can be harvested. Considering all this, it's impossible at this moment to elaborate a more precise prognosis about the new crop in Argentina. Momentarily, we working with a crop of about 44 million tons, below the 51 million tons previously estimated.

Dollar and Chicago pressure the domestic market

The low supply of soybean in the domestic market wasn't enough to impede the devaluation of domestic references last week. Besides the pressure on quotes in the CBOT, domestic prices were also affected by the devaluation of the dollar in face of the real, with pressure brought on by the increase of dollars in the country, with the participation of the Brazilian government. The quote of the commercial dollar PTAX went beyond R\$ 2.3560 on Friday, the 23rd, to R\$ 2.2753 on Thursday, the 29th, with a 3.4% devaluation. With this the entire market felt the impact and retracted itself during the period, despite the continuing interest of consumers. In Passo Fundo/RS, bids decreased to R\$ 54.50 per 60 kilo bag last week, to R\$ 52.00 on Thursday, with a 4.6% devaluation. It's worth reminding that the quote reached R\$ 55.00 on Monday. In the region of Cascavel/PR, bids passed R\$ 50.00/

60 kg to R\$ 48.00 (a 4% drop). The devaluation was yet greater in Rondonópolis/MT, where bids fell from R\$ 44.70 last Friday to R\$ 40.00 on Thursday - an expressive retraction of 10.5%. And as an aggravator for domestic price formation in the next weeks is the effective beginning of harvesting.

CRUSHING RETRACTS IN NOVEMBER

According to data from the ABIOVE, the processing of soy in November/08 was of 2,154 thousand tons, taking into consideration the survey for 82% sample of industries. For an approximation of 100% of the industries, this volume increases to 2,627 thousand tons. So, we had a decrease of 5.7% in crushing in relation to the 2,785 thousand tons last October, a normal de deceleration for the period. Still, the volume was 5.8% above the 2,483 thousand tons registered for the same period last year, which in case of confirmation configures a new record for the month of November. With this, the accumulated processing from February to November is estimated in 27,931 thousand tons (for a 100% projection of industries), yet 2.1% greater than the 27,352 thousand tons for the same period last year, which also results in a new record for the period.

The data of net purchases of soy by industries showed a more expressive drop between October and November, which is also normal. There were 561 thousand tons in November (with forecasts of 100% of industries), presenting a 21.8% drop in relation to the 717 thousand ton of October. In comparison with the same period last year, when 629 thousand tons were purchased, the drop was 10.8%. However, for the February to November period, purchases accumulated 30,092 thousand tons, still 1% above the same period last year, when the volume registered was of 29,786 thousand tons.

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INDICATORS

BRAZILIAN MARKET - AVERAGE PRICES - US\$						FUTURES MARKETS/BASIS				
	Jan/29 2008	Previous Week	Previous Month	Monthly Spread %	Previous Year	Jan/29 2008	Previous Week	Previous Month		
SOYBEANS - 60 Kg						- Chicago - US\$ cents/bushel (27,2 Kg)				
- RS, Passo Fundo, Fob	22,85	23,40	19,52	17,1	27,85	March/09	970,50	1012,00	869,50	
- PR, Cascavel, Fob	21,10	21,04	18,88	11,7	26,14	May/09	977,75	1019,50	874,50	
- MT, Rondonópolis, Fob	17,58	18,89	16,55	6,2	23,59	July/09	985,00	1027,50	886,00	
- SP, interior, Cif	21,98	20,18	18,67	17,7	27,28	- BM&F - US\$/60 Kg				
- Official Price	10,02	9,79	5,94	68,7	7,96	March/09	23,80	22,90	18,80	
- Export parity Cascavel	20,86	21,48	18,55	12,5	24,78	April/09	22,00	22,70	18,40	
- Export parity P.Fundo	21,13	21,74	18,84	12,1	25,95	May/09	21,30	22,08	18,35	
- Export parity Rondon.	18,89	19,55	17,15	10,1	22,57	-PremiumsFOB Pgua - US\$/cents/bu				
SOYMEAL - t						SOYMEAL				
- PR, P.Grossa, Fob	404,34	399,30	318,28	27,0	375,11	March/09	308,70	318,20	266,30	
- SP, interior, Fob	399,95	390,71	301,31	32,7	375,11	May/09	307,70	318,20	266,60	
- RS, Porto Alegre, Fob	401,75	393,16	298,76	34,5	349,46	-Premiums Pell, FOB Pgua				
- Export parity P.Grossa	404,34	399,30	318,28	27,0	375,11	FEB	24,00	13,00	5,00	
CRUDE SOYOIL - t						-Premiums, FOB R.Grande				
- SP, Cif, ICMS 12%	843,84	850,11	759,63	11,1	1.466,33	FEB	12,00	8,00	-5,00	
- RS, Cif P.Alegre, ICMS 7%	835,05	837,23	785,10	6,4	1.392,44	-Premiums Pell, FOB ARG Up River				
- Export parity P.Alegre	835,05	837,23	785,10	6,4	1.392,44	FEB	30,00	18,00	2,00	
REFINED SOYOIL-(box/20 c						SOY OIL				
- SP, Cif, bleached/deod.	23,73	22,76	22,49	5,5	35,24	-Chicago - US\$/cents/libra (0,45 kg)				
WHEAT - t						March/09 32,37 33,53 30,70				
- Official Price,Sup., ph 78	175,80	171,74	169,75	3,6	227,34	May/09	32,75	33,90	31,04	
- PR, Maringá, Fob	241,73	231,85	203,70	18,7	363,74	-Premiums FOB Fob R.Grande/Pgua				
CORN - t						FEB -2,40 -2,30 -3,00				
- PR interior - West	150,16	139,54	123,78	21,3	236,81	-Premiums ARG Fob Up River				
- SP, Cif, ICM free	168,48	170,31	145,00	16,2	260,49	FEB	-3,00	-3,30	-3,30	
LIVESTOCK - 15 Kg						CORN				
- feeder cattle, interior SP	37,36	36,49	34,80	7,4	42,34	-Chicago - US\$ cents/bushel (25,4 kg)				
- poultry, interior SC/Kg	0,77	0,77	0,64	20,8	0,85	March/09	381,75	387,50	338,00	
WORLD MARKETS - SPOT PRICES - IN US\$/METRIC TON						May/09 393,00 398,50 351,50				
SOYBEANS						September/08 403,75 409,00 362,50				
- Brazil, Fob Rio Grande	382,32	392,06	343,37	11,3	468,30	- BM&F - US\$/60 Kg				
- Brazil, Fob Paranagua	382,32	392,06	347,04	10,2	460,21	January/08	10,05	10,04	8,74	
- USA, Fob Gulf	381,58	397,57	348,51	9,5	483,00	- Basis Fob ARG Up River - US\$ cents/bu				
- Argentina, Fob Up River	356,60	371,85	319,49	11,6	468,30	FEB	43,54	43,00	35,38	
- USA, Cif Rotterdam	405,75	421,00	362,25	12,0	539,00	- Basis Fob USA (Gulf) - US\$ cents/bu				
SUNSEED						FEB 423,75 429,50 376,00				
- Argentina, Fob B.Aires	300,00	300,00	300,00	0,0	513,86	WHEAT				
MEALS/PELLETS						- Chicago - US\$ cents/bushel (27,2)				
sbean, BR 48%(HIPRO), RGr	378,86	383,82	312,28	21,3	372,03	March/09	577,00	566,75	571,50	
sbean, pell., BR, 46%, Pgua	366,74	365,08	299,05	22,6	362,11	May/09	591,00	579,50	584,25	
sbean, pell., ARG, Up River	373,35	370,59	295,75	26,2	376,44	- Kansas - US\$ cents/bushel (27,2 kg)				
sbean, pell., BR, Cif Rott	405,00	402,00	319,00	27,0	447,00	March/09	608,00	598,00	590,50	
sbean, pell., ARG, Cif Rott	392,00	395,00	303,00	29,4	439,00	May/09	619,00	608,75	602,00	
sunpell, ARG, Fob B.Aires	105,00	100,00	90,00	16,7	198,73	- Basis Fob USA (Gulf) - US\$ cents/bu				
sunpell, ARG, Cif Rott	184,00	130,00	148,00	24,3	315,00	FEB	55,00	55,00	65,00	
Corn Gluten Feed Cif Rott	na	na	na	-	215,00	PROFITABILITY - SOYBEAN/CORN/WHEAT				
VEGETABLE OILS						Soybean Corn Wheat				
- sbean, crude, BR RG	665,13	681,88	610,67	8,9	1.210,77	1- Variable cost/ha	1.279,89	814,82	449,20	
- sbean, crude, ARG, Up River	647,49	666,45	604,06	7,2	1.226,20	2- Fixed cost/ha	816,86	591,22	318,68	
- sun, crude, ARG, B.Aires	695,00	666,00	620,00	12,1	1.491,32	3- Total cost/ha	2096,75	1406,04	767,88	
- peanut, crude, Cif Rott	2300,00	2300,00	2050,00	12,2	1.850,00	4- Cost /60 Kg	41,94	12,98	17,06	
- castor, crude, Cif Rott	1700,00	1700,00	1500,00	13,3	1.450,00	5- Market price	44,50	17,50	11,60	
- rape, crude, Cif Rott	1300,00	1300,00	1100,00	18,2	1.307,60	6- Profitability (%)	5,76	25,81	-23,96	
- palm, crude, Cif Rotterdam	800,00	800,00	700,00	14,3	1.805,00	Note: Yields: soybean 3,000/corn 6,500/wheat 2,742 kg/ha				
- sbean, crude, BR Pgua	660,72	688,50	610,67	8,2	1.226,20	Source: Ocepar				
WHEAT						BRAZIL-INDEXES - in %				
- Argentina, Fob, B.Blanca	235,00	215,00	178,00	32,0	350,00		Dec-08	Nov-08	2008 Total	
- ARG, Cif Santos/BRA	470,00	470,00	470,00	0,0	406,22	Inflation/FIPE	0,16	0,39	6,17	
CORN						Dollar (Parallel) 2,04 10,36 25,00				
- Argentina, Fob Up River	160,00	158,00	130,00	23,1	210,00	Gold (BM&F)	10,64	13,33	32,13	
- USA, Fob Gulf	166,43	168,69	144,87	14,9	213,87	C. Poupança	0,72	0,66	7,90	
- BR, Fob Pgua	170,00	175,00	130,00	30,8	240,00	TR	0,21	0,16	1,63	
- ARG, Cif Brasil	173,32	171,17	141,45	22,5	226,70	CDB (pre-fixated) 0,85 0,79 9,36				
- USA, Cif Brasil	181,64	184,02	158,73	14,4	232,31					
Exchange Rate										
Real/U.S.Dollar	2,2753	2,3291	2,3564	-3,4	1,7595					
Real/Peso Arg.	2,2900	2,3400	2,4100	-5,0	1,8600					
Peso/U.S.Dollar	3,4850	3,4720	3,4050	2,3	3,1550					
Note: un = unavailable.										
BRAZILIAN SOYBEAN CRUSHING MARGINS										
	Jan/29 2008	Jan/29 2008(%)	Previous Week	Previous Week(%)	Previous Month(%)	Previous Year(%)				
- BR, Us\$/60Kg (1)	5,4	24,8	6,9	34,0	17,3	19,1				
- BR, exp,RGR, US\$/MT (2)	-1,2	-0,3	-4,1	-1,0	-0,4	1,7				
- USA, CBT, US\$/MT	44,4	11,3	42,2	11,3	11,9	-				
Note:(1) 100% dom. mkt ; (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		February/01 until			
							December	December	December	2007	07/08	
SOUTH AMERICA												
-Production	121.013	115.435	71.084	63.907	22.366	20.070						
-Imports	3.300	3.350	1.164	1.011	12.965	13.925						
-Domestic Consumption	73.593	71.850	49.472	46.377	24.430	24.156						
-Exports	46.435	42.900	24.839	18.427	10.395	10.983						
BRAZIL												
-Production	61.483	60.435	50.084	42.907	3.880	2.250						
-Imports	100	100	1.164	1.011	7.200	8.000						
-Domestic Consumption	33.500	35.200	42.372	39.427	10.200	10.200						
-Exports	26.000	25.500	10.839	4.327	600	40						
ARGENTINA												
-Production	51.000	47.000	21.000	21.000	15.500	15.200						
-Imports	3.000	3.000	0	0	5	5						
-Domestic Consumption	37.000	34.000	7.100	6.950	5.000	6.000						
-Exports	15.000	12.000	14.000	14.100	9.500	10.500						
PARAGUAY												
-Production	6.930	6.900	-	-	630	600						
-Imports	0	0	-	-	10	18						
-Domestic Consumption	1.450	1.450	-	-	375	375						
-Exports	5.335	5.305	-	-	375	169						
BOLIVIA												
-Production	1.600	1.100	-	-	117	150						
-Imports	200	250	-	-	300	332						
-Domestic Consumption	1.643	1.200	-	-	417	449						
-Exports	100	95	-	-	0	0						
Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO												

SOYBEANS - WORLD DEMAND INDICATOR						
in th. tonnes						
WEEK	Jan/22	Jan/22	Since october(a)	oct/sep (estimate)		
	2009	2008	07/08	06/07	07/08	06/07
USA (b)						
-Exports	1018	810	17076	15294	29940	29940
Crush (month)	3903	4218	45987	46950	46516	46882
USA Total	4920	5028	63063	62244	76456	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	13747	14686	168823	160683	188160	172652
Obs: Preliminary data.						
(a) World crop year. In South America, following monthly totals.						
(b) USA since SEP.						
Source SAFRAS & Mercado						

SOYBEAN COMPLEX - BRAZILIAN EXPORTS				
SHIPMENTS PER EXIT PORTS - MARKETING YEAR				
in th. tonnes		February/01 until		
	December	December	December	07/08
	2008	2008	2007	07/08
BEANS				
Paranaguá	157,0	4096,8	4427,2	4519,2
Santos	98,6	7055,1	4499,1	4613,8
Rio Grande	1,0	3283,6	5173,0	5240,7
Vitória(*)	133,8	2351,7	2470,2	2532,5
São Francisco	0,2	2229,0	2390,8	2437,8
São Luis(**)	177,5	1743,1	1384,1	1399,7
Ilhéus	0,0	53,0	91,0	91,0
Itacoatiara(x)	87,4	1368,7	1400,5	1339,7
Cáceres/Corba(y)	0,0	12,6	56,9	187,2
Others	94,9	1706,3	1312,4	1443,2
TOTAL	750,4	23899,9	23205,2	23804,8
MEAL				
Paranaguá	213,4	4500,0	5264,9	5498,9
Rio Grande	128,9	1855,3	1860,1	1973,1
São Francisco	46,4	390,9	126,4	146,3
Vitória	36,1	844,8	841,9	968,3
Santos	227,3	2836,7	2371,3	2482,0
Ilhéus	0,0	48,9	484,7	531,0
Others	130,7	1140,7	723,3	743,6
TOTAL	782,8	11617,3	11672,6	12343,2
OIL				
Paranaguá	40,4	1188,9	1252,0	1348,1
Rio Grande	58,9	497,8	571,0	640,7
São Francisco	5,0	113,5	172,9	177,3
Santos	16,6	129,4	208,6	224,7
Others	20,2	152,3	82,2	130,0
TOTAL	141,1	2081,9	2286,7	2520,8
SUM TOTAL	1674,3	37599,1	37164,5	38668,8
(*) Tubarão port;				
(**) Itaqui 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	Jan/22	Jan/15	May/12	May/06	
BEANS							
*Week	na	na	526,1	1324,8	0,0	0,7	
Cum./08	na	na	24094,3	23568,2	8721,1	8721,1	
Cum./07	na	na	23063,8	22575,8	6479,6	6479,6	
MEAL							
*Week	na	na	201,7	210,8	0,9	31,4	
Cum./08	na	na	3608,7	3407,0	9087,1	9086,2	
Cum./07	na	na	4171,7	3945,9	12439,3	11035,9	
OIL							
*Week	na	na	21,5	7,5	0,4	2,5	
Cum./08	na	na	256,7	235,2	2246,6	2246,2	
Cum./07	na	na	603,1	505,4	2816,1	2757,4	
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					
	NOV	NOV	FEB/NOV	FEB/NOV		NOV	NOV	FEB/NOV	FEB/NOV	NOV	NOV	FEB/NOV	FEB/NOV
	08(*)	07(a)	08/09(b)	07/08(a)	Carry in	08(*)	07(a)	07/08 (*)	07/08(a)	08(*)	07(a)	08/09(b)	07/08(a)
Carry in	5602	6576	2027	2289	Carry in	1009	1025	862	864	348	438	291	311
Net purch (c)	460	629	30092	29786	Prod. (d)	1629	1899	18565	20932	420	481	4763	5290
Total Offer	6062	7205	32119	32075	Imports	5	33	87	72	0	20	8	24
Crushing	2154	2483	27931	27352	Total Offer	2643	2957	19514	21868	768	939	5062	5625
Exports (e)	562	668	17234	13721	Exports	642	729	10130	11254	134	122	1720	2128
Total Demand	2716	3151	45165	41073	Dom. Cor	814	1120	8197	9506	293	325	3001	3005
Carry over	3909	4722	4188	4723	Total Der	1456	1849	18327	20760	427	447	4721	5133
					Carry ove	1187	1108	1187	1108	341	492	341	492
Note: (*) Representativeness of 89% of industries in feb-sep/08, 87% in oct/08 and 82% in nov/08													
(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													