

TRADING IN BRAZIL IN 2008 WAS ONLY REASONABLE

HIGHLIGHTS

- In 2008 Brazilian growers closed the year with mostly positive results, in spite of not being general or homogeneous.
 - Average soybean prices closed 34% higher, moving from R\$ 32.99 to R\$ 44.16/60 kg. Meal prices rose 34%, from R\$ 507.46 to R\$ 678.20/ton. And oil prices climbed 33%, from R\$ 1,765.40 to R\$ 2,353.19/ton.
 - Average gross profitability closed positive for most growers, in spite of the weak results in forward payments before September of 2007. In comparison with operational production costs, we had gains of 49% in the region of Cascavel/PR, 38% in Rondonópolis/MT, and 40% in Passo Fundo/RS.
 - But there were restrictions in the figures of the profitability that compares the decision of selling soybeans with some of the main financial assets. On the average of Brazil, the cumulative profitability of 2008 was negative by 4.73%, against real gains of 34.65% in 2007, and of 8.16% in 2006.
 - The harvest in Brazil advanced, but still within the normal slowness of the period and following the prevailing rainy picture. Rains favored the croplands in stage of flowering and graining. Up to February 6, the harvest was 4.3% complete, against 1.4% in 2008, and 2.6% of the 5-year average.
 - January exports stayed at 614.5 thousand tons for soybeans (+3% against 2008), 937.0 thousand tons for soymeal (+40%) and 84.6 thousand tons for soyoil (only the raw product).

Fairly positive general balance

The analysis of the economic performance of Brazilian soybean growers in 2008 is the key subject of this issue. And through that it is possible to understand why the impetus of growers towards the culture in the last planting was still slightly positive, with some growth in the seeded area. In spite of the severe restrictions caused by the shortage of credit, which contributed to the restraint in the use of inputs. As we shall see next in detail, after a year filled with good news as in 2007, last year had a performance that can be considered relatively good. But, unfortunately, not enough to sustain the process of economic recovery of the sector. Out of the three main indicators of the financial health of growers, we had positive results in two, and even so in a very irregular and not general way.

Determinant factors

To analyze the economic performance of growers last year, we must point out the following factors:

(1) After the positive year earlier, the 2007/08 crop was reaped with the record-breaking average yield of 2,837 kg/ha, reflecting the regular and satisfying weather in almost the whole growing region, besides a better control over Asian rust. As a result, we got to an also record crop of 60.4 million tons, ahead of the 58.5 million produced in the season earlier;

(2) After having fallen 3% in 2006 and having recovered spectacularly in 2007, by advancing 46%, the average of the soybean quotes in the spot contract of the futures market of the Chicago Board of Trade (CBOT) closed 2008 at US\$ 1233.20 cents/bushel, up 43% from US\$ 863.00 cents previously. The year was marked by support on the fundamental side coming from the continuity of the tightness in the world and US stocks, by combining decline in production and higher demand. And strong financial support through July, while there was the expectation of strong growth of the economy, fear of a shortage, and inflationary

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worries. Support that failed to exist in the last five months of the year with the definitive explosion of the US financial crisis;

(3) On the other hand, the year was marked once again, for the fourth period in a row, by an average lower dollar rate than the one existing at the planting time. On the average of 2008, the dollar closed at R\$ 1.8347, down 6% from R\$ 1.9446 in 2007. And during the period of higher trading, between March and July, this difference oscillated between 15 and 17%. Anyway, it is important to recall that the final explosion of the financial crisis made the country recover the exchange rate, that closed the year at around R\$ 2.40;

(4) In spite of outside turbulences and of the resulting stress, the trading flow was staggered by part of growers. The process was helped by the fact that the increase in production costs was absorbed by the average increase of prices;

(5) And on the side of industries, the picture was relatively positive in terms of margins, which insured the increase in the crushing activity last year. In spite of the strong increase of raw

material, the sector was favored by combined domestic highs of 34% for soymeal and of 33% for soyoil.

Revenue rises sharply in 2008

Taking into account this set of aforementioned factors, it is possible to understand this still positive economic result observed by Brazilian soybean growers in 2008. The first of such indicators stemmed from the advance of the achieved revenue, that on average of the country hit R\$ 44.16/bag of 60 kg, up 34% from R\$ 32.99 in the year earlier. Thanks to the new decline in the exchange rate, in dollars we are speaking of US\$ 24.58 of annual average, up 43% from US\$ 17.16 in the year earlier, up 90% from the average for the last ten years of US\$ 12.97. The year was marked by a strong volatility in prices, with a prevailing support from outside quotes, that did not stay ahead of 2007 only between the months of October and December. However, exactly in that period the domestic dollar quote recovered, allowing domestic prices to surpass the year earlier's. The sharpest highs occurred in the first quarter, including the month of July, when we had the reflection of the record prices asked on the CBOT. This time the price peak of the year happened in July, with the average of R\$ 48.29. And the bottom of the well happened in April, with average R\$ 42.18.

Profitability was positive

The second main economic indicator of the financial health of growers comes with the analysis of profitability, that measures the gross relation between the achieved average revenue and production costs. And as can be seen on the second graph of this issue, in 2008 once again we had positive average results and partial recovery of the income of growers, in line with the movement seen in 2007. Although it is important to point out that these are average results, varying a lot from grower to grower, and especially, between the several selling moments. In this case, we left aside from these good margins the part of the negotiation settled much earlier, before the month of September of 2007. Anyway, the general performance was significant. Taking as basis the operational production costs (cost - income of the factors), gross profitability closed the year positive by 49% in Paraná (considering Cascavel), 38% in Mato

PROGRESS OF SOY COMPLEX AVERAGE PRICES - BRAZIL													
	%	2008	2007	AVERAGE	2008	2007	%	DOLLAR			CBOT		
	A/B	(A)	(B)	10 ANOS	(R\$)	(R\$)		2008	2007	%	2008	2007	%
SOYBEANS (US\$/60KG) - Lot Market/bids													
JAN	80	24.75	13.76	12.82	43.90	29.43	49	1.7735	2.1385	-17	1256.92	695.54	81
FEB	84	26.49	14.42	12.38	45.73	30.21	51	1.7263	2.0956	-18	1388.82	756.53	84
MAR	79	25.30	14.16	12.28	43.17	29.08	48	1.7068	2.0537	-17	1349.05	754.50	79
APR	85	24.98	13.52	12.26	42.18	27.46	54	1.6881	2.0314	-17	1313.87	735.61	79
MAY	83	25.75	14.10	12.43	42.73	27.96	53	1.6596	1.9836	-16	1331.08	770.76	73
JUN	95	29.39	15.09	12.97	47.56	29.13	63	1.6181	1.9311	-16	1503.58	824.17	82
JULY	89	30.36	16.03	13.16	48.29	30.17	60	1.5906	1.8817	-15	1508.15	853.14	77
AUG	57	26.55	16.92	12.94	42.78	33.26	29	1.6115	1.9652	-18	1282.04	840.98	52
SEP	24	24.58	19.75	13.40	44.26	37.51	18	1.8003	1.8988	-5	1191.62	945.91	26
OCT	-8	19.81	21.58	13.40	43.10	38.84	11	2.1754	1.8002	21	922.02	975.41	-5
NOV	-16	19.24	23.01	13.89	43.58	40.70	7	2.2655	1.7688	28	895.76	1059.88	-15
DEC	-25	17.75	23.57	13.76	42.60	42.11	1	2.4007	1.7866	34	855.53	1143.59	-25
J/D AVG.	43	24.58	17.16	12.97	44.16	32.99	34	1.8347	1.9446	-6	1233.20	863.00	43
SOYMEAL SÃO PAULO (US\$/t) - FOB - Mogiana/in cash													
JAN	71	375.49	219.89	218.00	665.91	470.23	42						
FEB	69	386.89	229.09	209.33	667.89	477.78	40						
MAR	67	370.58	222.55	203.18	632.50	457.05	38						
APR	95	390.83	200.72	198.73	659.76	407.75	62						
MAY	88	380.51	202.11	198.66	631.50	400.91	58						
JUN	109	445.57	213.35	209.90	720.95	412.00	75						
JULY	95	473.16	242.05	213.51	752.61	455.45	65						
AUG	62	393.60	243.14	205.96	634.29	477.83	33						
SEP	24	373.17	302.13	218.89	671.82	573.68	17						
OCT	-11	318.18	355.76	223.13	692.17	640.45	8						
NOV	-17	308.87	370.74	228.60	699.75	655.75	7						
DEC	-20	295.42	369.74	228.02	709.21	660.59	7						
AVG.	42	376.02	264.27	212.99	678.20	507.46	34						
SOYOIL SÃO PAULO (US\$/t) - CIF - with 12% of lcms - in cash													
JAN	85	1381.48	745.27	616.41	2450.00	1593.77	54						
FEB	126	1580.20	698.71	619.28	2727.89	1457.22	87						
MAR	133	1632.02	700.73	625.35	2785.50	1439.09	94						
APR	113	1589.56	747.27	619.82	2683.33	1518.00	77						
MAY	92	1532.60	798.36	612.55	2543.50	1583.64	61						
JUN	82	1565.96	862.73	616.30	2533.81	1666.00	52						
JULY	71	1552.87	910.22	630.02	2470.00	1712.73	44						
AUG	37	1301.64	951.33	615.74	2097.62	1869.57	12						
SEP	19	1177.83	992.05	612.68	2120.45	1883.68	13						
OCT	-14	947.35	1098.97	604.02	2060.87	1978.41	4						
NOV	-33	847.50	1257.65	632.82	1920.00	2224.50	-14						
DEC	-39	768.64	1263.97	634.31	1845.26	2258.24	-18						
AVG.	44	1323.14	918.94	619.94	2353.19	1765.40	33						

Source: SAFRAS & Mercado

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Grosso (Rondonópolis) and 40% in Rio Grande do Sul (Passo Fundo). To arrive at such a performance, we had the combination of higher average prices, increase at a lower proportion of production costs and good average yield, mainly in Paraná and Mato Grosso.

Restraining sales was not good

The last of the indicators is the analysis of comparative profitability, that measures the cumulative monthly oscillation of soybean price, discounting inflation, and compared to the evolution of other important financial assets. In other words, it is to observe whether it was better to restrain the sale of soybeans, or to sell them and invest the revenue in financial assets. Thinking soybeans as financial asset. This time, unlike in 2006 and 2007, the last year's cumulative variation was negative, as the average of prices in the second semester was smaller than in the first. On the Brazilian average, the grower who had better hold the product and sell it only by the end of the year had a negative real profitability of 4.73%. Such a performance was well below the 34.65% of 2007 and of 8.16% in 2006. In comparison with the other analyzed financial assets, it only stayed ahead of the 44.63% of losses in the stock market, represented by the Bovespa Index. And lost to the other assets, with highlight on the 24.45% cumulative gain of gold, and of 17.79% of the dollar in the parallel market.

Scenario of 2009 is still positive

In the same direction observed last year, also for 2009 we imagine a still positive global result to the sector. In spite of some problems that may slow down the proportion of gains relative to the just-finished year. Acting positively that way we consider the projections of still high average prices for 2009, in the standards seen during the harvest and in the last months of last year, combining solid prices on the CBOT a higher average dollar in 2009 compared to 2008. Nevertheless, this result may even shake the action of two other key factors: the increase of production costs; and the decline in average yield, by combining technological reduction with weather problems. The confirmation of good prices and a positive gross profitability in 2009 will be an important indicator (although not the only one) to make us believe that growers would feel encouraged to boost again the area to be

SOYBEANS - BRAZIL - PROFITABILITY			
SAFRA 07/08 - FINAL RESULT			
DIRECT PLANTING	PARANÁ	MATO	RIO GRANDE
	Cascavel	GROSSO Rondonópolis	DO SUL Passo Fundo
1.VARIABLE COST (R\$/ha)	851.92	1,095.64	730.74
2.FIXED COST (R\$/ha)	547.93	431.07	422.40
3.TOTAL COST (R\$/ha)(1+2)	1,399.85	1,526.71	1,153.14
4.OPERATIONAL COST (R\$/ha) (x)	1,145.35	1,306.81	937.45
5.OPERATIONAL COST R\$/60 kg (*)	22.55	24.73	27.63
6.PRICE TO GROWERS (y)	43.78	40.08	45.73
7.PROFITABILITY Op. C.(%) (6-5)/6	49	38	40

Note: (x) operational cost = total cost (fixed + variable) - income of the factors (remuneration of own capital and land remuneration) at the planting time.
 (*)Achieved average yield: PR 3.048 kg/ha, MT 3.171 kg and RS 2.036 kg.
 (**) Data on cost by DERAL in PR, CONAB in MT and Fecoagro in RS.
 (y) Average in the physical market (of lots) in 2006 - storage cost (US\$ 1.00/bag)
 Source: SAFRAS & Mercado

seeded in the 2009/10 crop. Along with the expectation of reduction in production costs. The main problem, like in 2008, would be the limitation caused by the shortage of resources to the financing of the crop, since it is not clear yet the capacity of the government of filling in the gap left by the exit of private capital.

HARVEST ADVANCES SLOWLY

The week ended on February 6 was marked by a still slow advance of the harvest of the 2008/09 crop in Brazil. On the one hand, because it is still soon to the normal development of croplands in the country. And on the other, because the week was mostly rainy in a good part of the growing region, especially in the states where croplands are more advanced, such as in Mato Grosso and Paraná. On the other hand, these rains were beneficial to later croplands, that are still between flowering and graining stages. At the moment, the general soil moisture picture is reasonable practically all over the growing region, which is offsetting the drought-induced losses occurred in November, December and early January. And in some cases even causing some partial recovery. Nevertheless, a little higher volume of rains would still be required in Rio Grande do Sul and Santa Catarina. According to SAFRAS & Mercado report, the harvest in the country hit 4.3% this week, against 1.8% in the week earlier, 1.4% in 2008, and 2.6% of the 5-year average. Till this date the reaped area hit 9% in Mato Grosso, 7% in Goiás, 5% in Paraná, 3% in Mato Grosso do Sul, and 1% in São Paulo.

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SOYBEAN PROFITABILITY X FINANCIAL MARKET- 10 YEARS
Real Gains from January through December
- in % - Based on IPC/Fipe -

YEAR	BOVESPA	PRESET CDB(30DAY)	SAVINGS	COMMERCIAL DOLLAR	PARALLEL DOLLAR	GOLD BM&F	SOYBEANS AVERAGE	SOYBEANS CASCAVEL	SOYBEANS P.FUNDO	SBNS RON- DONÓPOLIS	INFLATION IPC
####	-44.63	3.02	1.63	24.31	17.79	24.45	-4.73	-2.38	0.78	-3.83	6.17
####	37.61	4.43	3.20	-20.61	-16.70	6.59	34.65	32.03	36.89	32.55	4.37
####	29.61	8.78	5.64	-10.93	-11.33	9.90	8.16	7.49	7.73	1.73	2.54
####	22.15	9.83	4.45	-15.65	-20.11	-1.53	-16.16	-13.37	-17.16	-16.74	4.53
####	10.55	5.75	1.46	-13.78	-5.23	-8.83	-38.17	-34.19	-34.45	-31.96	6.57
####	80.88	9.42	2.72	-24.44	-23.66	-9.38	-10.11	-12.54	-11.11	-10.80	8.17
####	-24.49	4.57	-0.69	35.51	28.41	64.61	61.76	63.63	65.55	68.57	9.92
####	-16.93	6.58	1.38	10.77	11.33	12.75	17.08	14.92	13.78	20.44	7.13
####	-17.44	8.67	3.82	4.71	7.11	1.50	9.64	8.49	10.09	12.83	4.38
####	131.89	10.68	3.32	36.24	39.13	40.59	46.09	48.37	47.65	31.81	8.64
####	-32.25	24.12	16.52	10.24	9.44	5.53	-21.75	-27.91	-28.00	-26.02	-1.79

SOURCE: SAFRAS & Mercado

UPS AND DOWNS IN CHICAGO

The week ended on February 5 was marked by the influence of weather uncertainties on the CBOT, with heavy ups and downs of prices but closing in the same place. The expectation of rains in Argentina, that would soften the damage caused by the drought to the croplands of the country, pressured both Monday and Tuesday sessions in Chicago. This bearish factor kept posing influence on the Wednesday session, although the market may have registered a light high by keeping pace with close markets, especially in the case of crude oil. However, the reversal of expectations on the Argentine weather in the coming few days, pointing to scarcer rains, and the release of crop estimates speaking about a production of nearly 42 to 43 million tons, stimulated a complete recovery of the quotes. In this period we had little interference from the financial side in the settlement of the quotes. The quote of the March/09 soybean contract on the CBOT remained with the same value in comparison between January 30 and February 5, when it closed the session at US\$ 980.00 cents/bushel. In the same period, March/09 soymeal dropped from US\$ 311.00/short ton to US\$ 308.00 (1% lower). For soyoil, the March/09 contract moved from US\$ 32.73 cents/pound to US\$ 33.05 (up 1%).

Volatile domestic market

In the domestic market, the quotes followed the erratic moves of Chicago, besides having been pressured by the dollar low. But in some regions, spotty demands helped sustain prices. The US currency dropped 0.4% between January 30 and February 5, moving from R\$ 2.3154 to R\$

2.3057. With that, in Passo Fundo/RS, bids cropped from R\$ 53.00 a 60-kg bag on the 30th to R\$ 52.00 on the 5th (down 1.9%). In the region of Cascavel/PR, bids dropped 1.9%, falling from R\$ 49.00 to R\$ 48.00. And in the region of Rondonópolis/MT, the market followed the other way round, with bids rising from R\$ 40.50 to R\$ 42.20 (up 4.2%).

DECEMBER AND JANUARY SHIPMENTS

The Foreign Trade Secretariat (Secex) released the shipments of the soybean complex of the periods of December/2008 and January/2009. In December of 2008, there was a 41.9% increase in soybean shipments relative to the year earlier, with 750.4 thousand tons, against 528.8 thousand tons. For soymeal, there was a 14.8% decline, that dropped from 919.3 thousand tons to 782.8 thousand tons in 2008. In soyoil, shipments hit 141.1 thousand tons in December of 2008 against 106.2 thousand tons in the same period of the year earlier, up 32.9%. In the cumulative of the year of 2008, there was an increase of 3.2% in soybean shipments, that moved from 23733.5 thousand tons in the year earlier to 24499.4 thousand tons. Meal and oil, however, showed lower shipments. Soymeal dropped from 12474.2 thousand tons to 12288.0 (-1.5%), and soyoil from 2343.5 thousand tons to 2315.9 thousand tons (-1.1%). In early 2009, there was a trend of increase in the pace of shipments. In January, shipments hit 614.5 thousand tons of soybeans, up 2.5% from the 599.6 thousand tons of the year earlier. For soymeal, the increase hit 40%, moving to 937.0 thousand tons. For soyoil, shipments hit 84.6 thousand tons (data only on crude soyoil).

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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							December						
-Production	121,013	115,435	71,084	63,907	22,366	20,070	2008		February/01		07/08		
-Imports	3,300	3,350	1,164	1,011	12,965	13,925	2008	2008	2007				
-Domestic Consump	73,593	71,850	49,472	46,377	24,430	24,156	BEANS						
-Exports	46,435	42,900	24,839	18,427	10,395	10,983	Paranaguá	157.0	4096.8	4427.2	4519.2		
BRAZIL							Rio Grande						
-Production	61,483	60,435	50,084	42,907	3,880	2,250	Vitória(*)	133.8	2351.7	2470.2	2532.5		
-Imports	100	100	1,164	1,011	7,200	8,000	São Francisco	0.2	2229.0	2390.8	2437.8		
-Domestic Consump	33,500	35,200	42,372	39,427	10,200	10,200	São Luis(**)	177.5	1743.1	1384.1	1399.7		
-Exports	26,000	25,500	10,839	4,327	600	40	Ilhéus	0.0	53.0	91.0	91.0		
ARGENTINA							Itacoatiara(x)						
-Production	51,000	47,000	21,000	21,000	15,500	15,200	Cáceres/Corba(y)	0.0	12.6	56.9	187.2		
-Imports	3,000	3,000	0	0	5	5	Others	94.9	1706.3	1312.4	1443.2		
-Domestic Consump	37,000	34,000	7,100	6,950	5,000	6,000	TOTAL	750.4	23899.9	23205.2	23804.8		
-Exports	15,000	12,000	14,000	14,100	9,500	10,500	MEAL						
PARAGUAY							Paranaguá						
-Production	6,930	6,900	-	-	630	600	Rio Grande	128.9	1855.3	1860.1	1973.1		
-Imports	0	0	-	-	10	18	São Francisco	46.4	390.9	126.4	146.3		
-Domestic Consump	1,450	1,450	-	-	375	375	Vitória	36.1	844.8	841.9	968.3		
-Exports	5,335	5,305	-	-	375	169	Santos	227.3	2836.7	2371.3	2482.0		
BOLIVIA							Ilhéus						
-Production	1,600	1,100	-	-	117	150	Others	130.7	1140.7	723.3	743.6		
-Imports	200	250	-	-	300	332	TOTAL	782.8	11617.3	11672.6	12343.2		
-Domestic Consump	1,643	1,200	-	-	417	449	OIL						
-Exports	100	95	-	-	0	0	Paranaguá	40.4	1188.9	1252.0	1348.1		
Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO							Rio Grande						
							São Francisco						
							Santos						
							Others						
							TOTAL						
							SUM TOTAL						
							1674.3						
							37599.1						
							37164.5						
							38668.8						
							(*) 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						
SOYBEANS - WORLD DEMAND INDICATOR							SOYBEAN COMPLEX - 08/09 CROP- EXPORT REGIST.						
in th. tonnes							in th. tonnes						
WEEK	Jan/29	Jan/29	Since october(a)	oct/sep (estimate)			BRAZIL		USA		ARGENTINA		
	2009	2008	07/08	06/07	07/08	06/07	na	na	Jan/29	Jan/22	May/12	May/06	
USA (b)													
-Exports	913	829	18031	16123	29940	29940	na	na	336.6	526.1	0.0	0.7	
Crush (month)	3903	4218	45987	46950	46516	46882	na	na	24430.9	24094.3	8721.1	8721.1	
USA Total	4816	5047	64018	63073	76456	76822	na	na	24100.8	23063.8	6479.6	6479.6	
SOUTH AMERICA							MEAL						
Month	Sep	Sep	Oct/Sep	Oct/Sep			*Week	na	na	184.0	201.7	0.9	31.4
Exp.Brazil	1862	1817	25364	23485	26500	24500	Cum./08	na	na	3792.7	3608.7	9087.1	9086.2
Crush BR	2670	2711	31823	31111	31511	28756	Cum./07	na	na	4537.5	4171.7	12439.3	11035.9
Subtot.BR	4532	4528	57187	54596	58011	53256	OIL						
Exp.Argen.	1078	1551	13960	10262	12826	7381	*Week	na	na	10.1	21.5	0.4	2.5
Crush Arg.	3217	3580	34612	33582	35967	32743	Cum./08	na	na	266.8	256.7	2246.6	2246.2
Subtot.ARG	4295	5131	48573	43844	48793	40124	Cum./07	na	na	643.8	603.1	2816.1	2757.4
Exp.Par.	na	na	na	na	4800	2380	Source: SECEX/USDA/SAGPYA. (*Biweekly in Brazil, 07/08 crop in Argentina)						
Exp.Bol.	na	na	na	na	100	70							
T.South America	8827	9658	105760	98439	111704	95830							
Tot.General	13643	14705	169778	161512	188160	172652							
Obs: Preliminary data.													
(a) World crop year. In South America, following monthly totals.													
(b) USA since SEP.													
Source SAFRAS & Mercado													
SOY COMPLEX - EXPORTS - BRAZIL/SHIPPING PACE													
Per destination - in thousand tons - January/Dezembro (*)													
SOYBEANS				SOYMEAL				SOYOIL					
	2008	2007	%	2008	2007	%	2008	2007	%				
Germany	982.7	406.5	142	Germany	1223.4	1005.4	22	Bangladesh	43.4	138.4	-69		
Belgium	183.5	516.8	-64	Belgium	214.3	198.9	8	China	703.0	433.8	62		
China	11823.6	10071.9	17	China	0.7	0.0	-	Korea	6.4	40.6	-84		
Korea	512.5	587.0	-13	Denmark	77.7	298.6	-74	Egypt	41.9	26.9	56		
Spain	2626.6	2356.1	11	Spain	254.0	387.5	-34	Netherlands	172.8	288.8	-40		
France	235.0	262.1	-10	France	2745.2	2649.0	4	Hong Kong	13.5	13.0	4		
Netherlands	2413.2	3359.3	-28	Netherlands	2918.8	2516.4	16	India	171.8	264.2	-35		
England	559.5	619.4	-10	Hungary	0.0	0.0	-	Iran	179.2	420.9	-57		
Italy	1131.2	1165.0	-3	England	537.7	496.0	8	Malaysia	40.2	34.8	16		
Japan	497.7	388.4	28	Italy	372.7	453.5	-18	Morocco	39.4	62.8	-37		
Malaysia	0.0	47.8	-	Japan	0.2	0.2	0	Pakistan	0.0	6.8	-		
Mexico	0.0	0.0	-	Poland	1.0	0.0	-	Dom. Rep.	0.0	8.7	-		
Norway	403.9	371.4	9	Portugal	10.7	22.6	-53	Turkey	0.0	4.8	-		
Portugal	610.4	861.5	-29	Thailand	730.7	832.6	-12	ex-URSS	28.5	6.0	375		
ex-URSS	123.2	116.5	6	Turkey	10.0	6.1	64	Venezuela	37.3	18.4	103		
Others	2396.5	2604.1	-8	Others	3192.6	3607.4	-11	Others	838.4	573.6	46		
TOTAL	24499.5	23733.8	3	TOTAL	12289.7	12474.2	-1	TOTAL	2315.8	2342.5	-1		
Source: SECEX													
OBS: (*) Official data													