

NEW SOYBEAN HARVEST STARTS EARLIER IN BRAZIL

HIGHLIGHTS

- The new Brazilian soybean harvest opened its first weekly report with a faster-than-normal pace. According to the S&M report, 8% from the expected area are complete, against 5% in 2008 and on the normal average.

- Mato Grosso with 16%, Goiás with 10%, Mato Grosso do Sul with 9%, Paraná with 8%, São Paulo with 3% and Minas Gerais with 1%, top the harvest.

- The USDA's report released last week brought positive figures to prices by cutting the US and world stocks for 2008/09. But the impact of the release was nullified by the negative sentiment coming from the global economy.

- In the US, stocks falling from 6.12 million to 5.72 million tons since January, now only 2% ahead of the 5.58 million of 2007/08. Supply unchanged and consumption higher by 1% on the 5% increase for the export estimate.

- Soymeal stocks remained unchanged, for the cut in production was absorbed by the cut in domestic consumption. Higher soyoil stocks, because the decrease in demand stayed ahead of the decrease in production.

- In the world, lower crop by the cut in South America, revised to 224.15 million tons by the USDA and to 222.65 million tons by S&M. World soybean complex stocks falling since January, getting lower than the carry-in stocks by 6% for beans, and 15% for meal and oil.

Harvest starts fast

The first report SAFRAS & Mercado is releasing on the advance of the harvest of the 2008/09 soybean crop in Brazil confirms what we had been signaling in the last few weeks, i.e. some acceleration in the work pace relative to the normal average. The fact is not surprising, as it is connected especially to the acceleration of the planting in an important section of the growing region, mainly involving croplands seeded with premature varieties. And the pace is not only stronger because rains were abundant last week in regions with ready-to-be-reaped croplands, notably in the first part of the period. So was the case of a good part of the states of Paraná, Mato Grosso, Mato Grosso do Sul and Goiás, that top the harvest statistics thus far. According to the report till the week ended on February 13, the soybean harvest was 8% complete all over the country, up 4% from the week earlier. This pace is advanced against the 5% in the same moment last year and also the 5% of the 5-year average.

But in spite of fairly hampering the harvest progress, the recent rains had a positive side. That is, they practically normalized the picture of soil moisture all over the growing region. And that is fundamental to the result of the croplands planted later, and also to the general result of the Brazilian crop. All because the croplands planted sooner were the one that most suffered with the drought and irregular rains that hit the states of the South, part of Mato Grosso do Sul, Mato Grosso and São Paulo. Exactly for this reason the partial results obtained thus far in the harvest have been mostly frustrating. And in the case of Paraná and southern Mato Grosso do Sul, very bad indeed, with yield losses that went up to 60%. In this line of thought, the expectation is that the low early averages may be offset, at least partly, by better yield levels in the later part of the crop. With all this confusing and unclear background, S&M will be releasing

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its first crop estimate of the year on the next 20th, trying to evaluate the losses that were caused by the drought of November, December and early January, and that will surely reduce the volume to be achieved by the estimate of 59,715 thousand tons, released in late December.

Situation in the main states

On the whole, this year's crop has experienced three moments thus far: early acceleration of the planting with the premature arrival of rains; delay in the ending part of the planting in the wake of the drought that hit an important section of the soybean region; and normalization of soil moisture with the return of rains in the second week of January onwards.

Let us see a summary on the main growing states:

* Mato Grosso: after a complicated start because of rains, the week closed with a favorable weather all over the state, and the main grower of the country had a good advance in the harvest. Besides, it had general conditions of croplands in a positive situation, practically consolidating another year of full crop. Yet, this potential of production will be limited by the almost general decrease in the use of fertilizers and by partial drought-induced losses, which makes believe that the final yield will not repeat the excellent performance of the year earlier. The few rust outbreak cases are controlled. According to the report, the harvest hit last week 16%, against 10% in 2008 and 12% of the normal average;

* Paraná: the second main grower was the state that most suffered this year with the drought, and tops the ranking of yield losses in the season. The problem is that this year had acceleration in the planting with the rains of October and increase in the use of premature varieties, notably in the west of the state, trying to make feasible the planting of the winter crop. That is why the drought from November through January caught the state in a more intense way, sharply reducing the yield. This last week was marked by as rainy picture in the first part, improving in the end and allowing some advance of the harvest. On the average, the state is at 8%, against 5% in the week earlier, 5% in 2008 and 4% of the normal average;

* Rio Grande do Sul: the third main growing state also suffered loss of potential production owing to the drought, but nothing compared to Paraná. The difference lies mainly in the combination of a slightly better volume of rains and in

SOYBEAN HARVEST PROGRESS - BRAZIL - IN % FROM EXPECTED AREA -

States	2009 Feb 13	2009 Feb 6	2008 Feb 13	Normal Average(x)
RS	0	0	0	0
PR	8	5	5	4
MT	16	9	10	12
MS	9	3	4	4
GO	10	7	10	11
SP	3	1	2	2
MG	1	0	0	0
BA	0	0	0	0
SC	0	0	0	0
Other	0	0	0	0
BRAZIL(*)	8	4	5	5

Note: (x) Historic 5-year average

(*) Weighed average

Source: SAFRAS & Mercado

the fact that the planting took place later. That is why the recent rains were considered good all over the growing region, and the picture of development of croplands is normal and considered satisfying. In spite of that, the state will certainly experience a productive result lower than normal, possibly getting close to the average yield of the previous crop. The harvest of premature soybeans must start only by March 20;

* Goiás: the state is having a year of good general development of croplands, with a mostly normal weather behavior. Unlike the other states of the region, little has been said about yield losses because of the weather. Performance restrictions were caused by a lower use of technology, with the presence of Asian rust and with outbreak of white mold. That is why, in spite of a more regular weather, the expectation to the year is not of a very high yield either, with few chances of repeating the record of last crop. In the week, the harvest hit 10% from the expected area, against 10% last year and 11% of the 5-year average;

* Mato Grosso do Sul: even with nearly daily rains, the harvest hit 9% last week, against 4% in 2008 and 4% of the normal average. The northern part of the state was favored by practically regular regime of rains and must reap a normal crop, with high yield average. Unlike last year. But the south, in spite of current adequate moisture levels, was hard hit by a drought and is with consolidated yield losses. That is why also here the final result will surely stay below the normal;

* Bahia: in spite of the delay in the planting in wait for rains, normal moisture from December onwards has kept this year's crop year with a satisfying development and

Soybean is a weekly newsletter by Editora SAFRAS Ltda.

Editor: Dylan Della Pasqua. Analyst: Flávio F. Junior.

Address: Av. Independência, 1299 - 4th floor ! CEP 90035-077 ! Porto Alegre ! Brazil.

Phone 55-51-3224.7039 ! Curitiba 55-41-3323.2155 - Fax 55-51-3224.9170

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positive yield forecast. However, this result is to be lower than the record of last crop owing to the lower use of inputs. Considering that only around 30% of croplands hit the graining stage, the harvest is forecast to start only in late March;

* Minas Gerais: another state where regular rains have prevailed, with a good general development of croplands and good crop expectations. Yet, some limitation may also be seen in the wake of the lower technological level used in the season. Rust, at first, has been under control. Moreover, some limitation imposed by the presence of white mold. Till last week the harvest was 1% complete in the state, involving premature croplands of the region of Unaí. But the peak of the harvest starts in the second half of March;

* São Paulo: another state where an irregular weather was the mark of the year and with the combination of a lower technology there will certainly be sharp yield losses. The picture is more complicated in the southwest of the state, in the region known as Sorocabana. In this case, after hard losses in the wake of the drought, the region is now coping with surplus rains, that are hindering the control of plagues and diseases. In this region the losses are already put preliminarily at 25% from the normal potential. In the north, in the region known as Mogiana, drought problems occurred, but with a much lower extent. And now also rains start hampering. The harvest last week advanced little and hit only 3%, against 2% of the normal average.

USDA CUTS SOYBEAN STOCKS

The report on the soybean complex supply & demand to the US and the world, released by the USDA was another highlight of the week. The highlights were the new cut in the projection of US soybean ending stocks, in the wake of the

SOYBEANS - USA - SUPPLY & DEMAND PROJECTION							
'- in thousand tons -							
	08/09 Feb (a)	% a/b	08/09 Jan (b)	07/08 Feb (c)	% a/c	07/08 Jan	06/07
Pl. area (mln ha)	30,6	0	30,6	26,2	17	26,2	30,6
Reaped area (mln ha)	30,2	0	30,2	25,9	16	25,9	30,2
Avg. Yield (kg/ha)	2663	0	2663	2804	-5	2804	2885
Beginning stocks	5579	0	5579	15622	-64	15622	12220
Production	80531	0	80531	72856	11	72856	87008
Imports	245	0	245	272	-10	272	245
- Total supply	86355	0	86355	88750	-3	88750	99473
Crushings	44906	-2	45858	49015	-8	49015	49206
Exports	31298	5	29937	31597	-1	31597	30373
Seeds/other	4436	0	4436	2558	73	2558	4273
- Total Demand	80640	1	80231	83171	-3	83171	83851
Ending stocks	5715	-7	6123	5579	2	5579	15622
% end. stks/consump.	7,1	-7	7,6	6,7	6	6,7	18,6
Avg. Price (US\$/bu)(c)	9,25	3	9,00	10,10	-8	10,10	6,43

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

increase in the expectation of exports, and of cut in global stocks, owing to the sharp decrease in the estimates to the crop of South America. In spite of the clearly bullish figures, the impact of the release on the futures market of CBOT was practically null, being totally absorbed bad by news coming from the economic front. The released figures stayed within the expectations of the market, and the lack of surprise inhibited buyers. Using an old market saying, there was "buy on rumor and sale on the fact". With that, the market gave clear signals that, in view of the pressure coming from bad news on the world economy, a new more significant high in Chicago will only come in the short run when the real figures for South America, that are lower than those of the current estimate of the USDA, stand out. Let's see the highlights:

(1) On US soybeans we only had change since January in the demand figures, which resulted in lower ending stocks, falling from 6,123 thousand to 5,715 thousand tons in 2008/09, or 7%. It is now practically stable compared to the 5,579 thousand tons of the carry-in. In the USDA's forecast, the average price to growers in the season of US\$ 9.25/bushel, down from US\$ 10.10 last year;

(2) On meal, the changes of production were totally absorbed by adjustments in stocks, and the stocks were kept at 272 thousand tons. Yet, the expected average price rose from US\$ 309.00 to US\$ 314.00/ton, down 15% from previous US\$ 370.00;

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(3) On oil, the cut in consumption was higher than the one in production, leading to higher stocks, rising from 972 thousand to 1,017 thousand tons, now down 10% from the year earlier. So the average price predicted to 2008/09 dropped from US\$ 739.00 to US\$ 716.00/ton, down 38% from US\$ 1,147.00 in 2007/08;

(4) At world level, highlight on the cut in the South American crop, from 116.25 to 106.85 million tons, down 8% from 115.88 million tons last year. The crop of

Brazil was reduced from 59.00 to 57.00 million tons, Argentina's from 49.50 to 43.80 million tons, Paraguay's from 5.60 to 4.00 million tons, and Bolivia's from 1.30 to 1.20 million tons. For Uruguay, production was kept at 850 thousand tons. As can be seen on the third picture of this issue, there is still a divergence of 1.50 million tons relative to the figures of S&M, of 200 thousand tons in Paraguay, and 1.30 million tons in Argentina. In the world total, the USDA estimates 224.15 million tons, while S&M does 222.65 million tons, up 1% from previous 220.88 million tons;

(5) In spite of the USDA having cut consumption forecasts, the lower crop resulted in cuts in the world stocks, that dropped from 53.94 million tons in the report of January to current 49.87 million tons. So we have a 6% decline from the 53.21 million tons of the beginning stocks. On meal and oil, lows of 15% from the carry-in stocks.

VOLATILITY AND PRESSURE ON THE CBOT

The CBOT was marked again by volatility in the week ended on February 13, with the quotes of the whole complex dropping from the week earlier. Several factors contributed to set the

SOYBEANS - WORLD PRODUCTION - in million tons -

Country	% a/b	08/09 SAFRAS(a)	08/09 USDA	Share per country	07/08 (b)	06/07
USA	11	80,54	80,54	36	72,86	87,00
South America	-9	105,35	106,85	47	115,88	116,47
-Brazil	-7	57,00	57,00	26	61,00	59,00
-Argentina	-8	42,50	43,80	19	46,20	48,80
-Paraguay	-44	3,80	4,00	2	6,80	6,20
-Bolivia	14	1,20	1,20	1	1,05	1,65
-Uruguay	2	0,85	0,85	0	0,83	0,82
Canada	22	3,30	3,30	1	2,70	3,46
EU	3	0,75	0,75	0	0,73	1,23
Russia	8	0,70	0,70	0	0,65	0,81
China	20	16,80	16,80	8	14,00	15,97
India	4	9,70	9,70	4	9,30	7,69
Indonesia	3	0,80	0,80	0	0,78	0,82
Other	18	4,71	4,71	2	3,98	4,09
Total	1	222,65	224,15	-	220,88	237,54

Source: SAFRAS & Mercado, USDA
Feb/09

lows, mainly the rains hitting Argentina, and concern over the paths of the global economy. Early last week, there was expectation on the USDA's report, that pointed to a cut in the South American production owing to the drought hitting part of groves. However, that was not enough to avoid lows, movement that was aggravated in the sessions of Wednesday and Thursday. For this week, the market paths must still be affected by weather forecasts for Argentina and by outside markets. On the CBOT, the soybean quote for March/09 dropped from US\$ 1001.00 cents/bushel on last Friday 6 to US\$ 968.50 on Thursday 12, down 3.2%.

Falling prices in the domestic market

Soybean quotes in the domestic market kept in line with Chicago, in spite of the valuation of the US currency in the same period. The dollar quote rose from R\$ 2.2650 on Friday 6 to R\$ 2.2901 on Thursday 13 (up 1.1%). There was a thin volume of business last week, with the participants waiting for a clearer scenario, limited by a narrow supply of soybeans. In Passo Fundo/RS, bids dropped from R\$ 53.00 a 60-kg bag in the week earlier to R\$ 52.50 on Thursday, 0.9% lower. In the region of Cascavel/PR, bids dropped from R\$ 48.50/60 kg on the previous Friday to R\$ 47.50 last Thursday, down 2.1%. And, in the region of Rondonópolis/MT, bids moved from R\$ 42.50/60 kg to R\$ 41.70 in the same period (down 1.9%).

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BRAZILIAN MARKET - AVERAGE PRICES - US\$						FUTURES MARKETS / BASIS				
	Fev/12 2009	Previous Week	Previous Month	Monthly Spread %	Previous Year		Fev/12 2009	Previous Week	Previous Month	
SOYBEANS - 60 Kg						- Chicago - US\$ cents/bushel (27,2kg)				
- RS, Passo Fundo, FOB	22,92	22,55	21,64	5,9	28,64	March/09	968,50	980,00	994,50	
- PR, Cascavel, FOB	20,74	20,82	21,22	-2,3	26,34	May/09	971,50	983,25	1003,25	
- MT, Rondonópolis, FOB	18,21	18,30	18,91	-3,7	24,57	July/09	976,00	987,25	1013,25	
- SP, Interior, CIF	20,52	20,60	19,75	3,9	27,20	- BM&F - US\$/60kg				
- Official Price	9,96	9,89	9,58	3,9	8,02	March/09	21,90	21,90	22,40	
- Export parity - Cascavel	20,65	20,65	20,91	-1,2	26,54	April/09	22,60	21,70	21,90	
- Export parity - P.Fundo	21,44	20,91	21,16	1,3	27,99	May/09	21,80	21,40	21,50	
- Export parity - Rond.	18,30	18,70	19,02	-3,8	23,10	- Premium FOB Pguá - US\$ cents/bu				
SOYMEAL - t						FEF				
- PR, P. Grossa, FOB	401,73	390,34	395,04	1,7	392,30	March/09	62,00	50,00	45,00	
- SP, Interior, FOB	406,10	381,66	388,74	4,5	392,30	- Premium FOB R. Grande - US\$ cents/bu				
- RS, Porto Alegre, FOB	376,07	385,28	364,02	3,3	363,39	FEF	62,00	50,00	45,00	
- Export parity - P. Grossa	401,73	390,34	395,04	1,7	392,30	- Premium FOB USA - US\$ cents/bu				
CRUDE SOY OIL - t						FEF				
- SP, CIF, ICMS 12%	790,36	776,34	836,31	-5,5	1.546,30	March/09	62,00	71,00	58,00	
- RS, CIF, P. Alegre, ICMS 7%	785,99	758,99	798,49	-1,6	1.489,03	- Premium FOB B. Aires - US\$ cents/bu				
- Export parity - P. Alegre	785,99	758,99	798,49	-1,6	1.489,03	FEF	60,00	60,00	70,00	
REF. SOYOIL - (box / 20 can						SOYMEAL				
- SP, CIF, bleached / deod.	19,43	19,34	22,27	-12,8	33,22	- Chicago - US\$/short ton (907,2kg)				
WHEAT - t						March/09				
- Official Price , Sup., PH 78	209,60	208,18	168,10	24,7	229,08	May/09	304,70	308,00	305,00	
- PR, Maringá, FOB	248,90	247,21	214,33	16,1	389,44	May/09				
CORN - t						- Premium FOB Pguá				
- PR, Interior (West)	134,64	140,96	136,58	-1,4	238,63	FEF	26,00	30,00	15,00	
- SP, CIF, ICMS-Free	156,47	164,81	164,60	-4,9	257,72	- Premium FOB R.Grande				
LIVESTOCK - 15 kg						FEF				
- Feeder cattle, SP, Interior	35,81	36,21	35,72	0,2	42,67	March/09	25,00	18,00	4,00	
- Poultry, SC Interior (1 kg)	0,76	0,76	0,65	17,3	0,83	- Premium FOB ARG Up River				
WORLD MARKETS - SPOT PRICES - IN US\$ / METRIC TON						FEF				
SOYBEANS						SOY OIL				
- Brazil, FOB Rio Grande	378,64	378,46	381,95	-0,9	502,65	- Chicago - US\$ cents/lb (0,45kg)				
- Brazil, FOB Paranaguá	378,64	378,46	381,95	-0,9	489,79	March/09	32,83	33,05	34,40	
- USA, FOB Gulf	378,64	386,18	386,73	-2,1	515,51	May/09	33,15	33,42	34,77	
- Argentina, FOB Up River	355,86	360,09	365,42	-2,6	502,65	- Premium FOB Pguá				
- USA, CIF Rotterdam	402,00	408,00	408,75	-1,7	575,00	FEF	-1,50	-2,40	-2,30	
SUNSEED						- Premium ARG FOB Up River				
- Argentina, FOB B. Aires	300,00	300,00	300,00	0,0	568,57	FEF	-1,85	-2,50	-3,70	
MEALS / PELLETS						CORN				
sbean, BR 48% (HIPRO), RG	385,47	383,60	363,76	6,0	390,66	- Chicago - US\$ cents/bu (25,4kg)				
sbean pell., BR, 46%, Pguá	364,53	372,58	352,74	3,3	371,92	March/09	366,25	371,25	365,25	
sbean pell., ARG, Up River	379,96	379,19	349,43	8,7	393,96	May/09	376,00	381,50	376,25	
sbean pell., BR, CIF Rott.	414,00	402,00	365,00	13,4	460,00	July/09	385,50	391,50	386,50	
sbean pell., ARG, CIF Rott.	405,00	391,00	353,00	14,7	459,00	- BM&F - US\$/60kg				
sunpell, ARG, FOB B. Aires	125,00	115,00	100,00	25,0	225,00	March/09	9,93	9,73	10,07	
sunpell, ARG, CIF Rott.	203,00	178,00	154,50	31,4	335,00	- Basis FOB ARG Up River - US\$ cents/bu				
Corn Gluten Feed CIF Rott.	na	na	na	-	215,00	FEF	44,91	44,91	40,82	
VEGETABLE OILS						- Basis FOB USA (Gulf) - US\$ cents/bu				
- sbean, crude, BR RG	684,09	671,30	707,68	-3,3	1288,81	FEF	405,25	413,25	407,25	
- sbean, crude, ARG, Up River	682,99	673,51	676,81	0,9	1288,81	WHEAT				
- sun, crude, ARG, B. Aires	725,00	690,00	695,00	4,3	1645,50	- Chicago - US\$ cents/bu (27,2kg)				
- peanut, crude, CIF Rott.	na	na	2300,00	-	1850,00	March/09	538,75	561,75	568,75	
- castor, crude, CIF Rott.	1425,00	1425,00	1700,00	-16,2	1450,00	May/09	551,50	574,75	581,50	
- rape, crude, CIF Rott.	820,61	793,35	na	-	1369,58	- Kansas - US\$ cents/bu (27,2kg)				
- palm, crude, CIF Rott.	570,00	545,00	545,00	4,6	1795,00	March/09	575,00	590,00	594,50	
- sbean, crude, BR Pguá	690,70	675,71	707,68	-2,4	1304,24	May/09	584,75	600,75	605,50	
WHEAT						- Basis FOB USA (Gulf) - US\$ cents/bu				
- Argentina, FOB, B. Blanca	223,00	223,00	215,00	3,7	390,00	FEF	70,00	65,00	55,00	
ARG, CIF Santos / BRA						PROFITABILITY - SOYBEAN/CORN/WHEAT				
- ARG, CIF Santos / BRA	470,00	470,00	470,00	0,0	446,34					
CORN										
- Argentina, FOB Up River	165,00	165,00	150,00	10,0	212,00					
- USA, FOB Gulf	165,44	168,59	159,93	3,4	216,13					
- BR , FOB Pguá	165,00	170,00	165,00	0,0	235,00					
- ARG, CIF Brasil	178,62	178,61	162,66	9,8	228,83					
- USA, CIF Brasil	180,59	183,93	174,70	3,4	234,72					
EXCHANGE RATE										
Real / U.S. Dollar	2,2901	2,3057	2,3795	-3,8	1,7461					
Real / Peso (ARG)	2,3400	2,3100	2,3900	-2,1	1,8300					
Peso / U.S. Dollar	3,4900	3,4850	3,4530	1,1	3,1550					
na = not available										
BRAZILIAN SOYBEAN CRUSHING MARGINS										
	Fev/12 2009	Fev/12 2009(%)	Previous Week	Previous Week(%)	Previous Month(%)	Previous Year(%)				
- BR, US\$ / 60kg (1)	6,7	32,4	5,3	25,6	35,8	25,4				
- BR, exp, RG, US\$/t (2)	6,0	1,5	8,8	2,2	4,5	4,5				
- USA, CBOT, US\$/t	43,6	12,0	43,2	12,0	11,2	-				
Note: (1) 100% domestic market; (2) 100% foreign market.										
BRAZIL - INDEXES - IN %										
	Jan-09	Dec-08	2008 Total							
Inflation/FIPE	0,46	0,16	6,17							
Dollar (Paralel)	0,00	2,04	25,00							
Gold (BM&F)	5,55	10,64	32,13							
Savings Account	0,69	0,72	7,90							
TR	0,18	0,21	1,63							
CDB (pre-fixated)	0,82	0,85	9,36							

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							January				
-Production	121.013	115.435	71.084	63.907	22.366	20.070	2009		February/01 until January		08/09
-Imports	3.300	3.350	1.164	1.011	12.965	13.925	2009		2009	2008	08/09
-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	139,2	4235,9	4519,2	4519,2
BRAZIL							Santos				
-Production	61.483	60.435	50.084	42.907	3.880	2.250	Rio Grande	0,0	3283,6	5240,7	5240,7
-Imports	100	100	1.164	1.011	7.200	8.000	Vitória(*)	134,1	2485,9	2532,5	2532,5
-Domestic Consump	33.500	35.200	42.372	39.427	10.200	10.200	São Francisco	31,2	2260,2	2437,8	2437,8
-Exports	26.000	25.500	10.839	4.327	600	40	São Luis(**)	0,0	1743,1	1399,7	1399,7
ARGENTINA							Ilhéus				
-Production	51.000	47.000	21.000	21.000	15.500	15.200	Itacoatiara(x)	154,0	1522,7	1472,8	1472,8
-Imports	3.000	3.000	0	0	5	5	Cáceres/Crba(y)	5,9	59,8	192,9	192,9
-Domestic Consump	37.000	34.000	7.100	6.950	5.000	6.000	Others	98,3	1763,5	1316,2	1316,2
-Exports	15.000	12.000	14.000	14.100	9.500	10.500	TOTAL	614,5	24514,5	23804,8	23804,8
PARAGUAY							MEAL				
-Production	6.930	6.900	-	-	630	600	Paranaguá	245,7	4745,7	5499,0	5499,0
-Imports	0	0	-	-	10	18	Rio Grande	156,3	2011,7	1973,2	1973,2
-Domestic Consump	1.450	1.450	-	-	375	375	São Francisco	16,7	407,7	146,3	146,3
-Exports	5.335	5.305	-	-	375	169	Vitória	72,0	916,8	968,3	968,3
BOLIVIA							Santos				
-Production	1.600	1.100	-	-	117	0	Ilhéus	0,0	48,9	530,9	530,9
-Imports	200	250	-	-	300	332	Others	183,0	1323,5	743,3	743,3
-Domestic Consump	1.643	1.200	-	-	417	449	TOTAL	937,0	12554,3	12343,3	12343,3
-Exports	100	95	-	-	0	0	OIL				
Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO							Paranaguá				
							Rio Grande				
							Santos				
							Others				
							TOTAL				
							SUM TOTAL				

SOYBEANS - WORLD DEMAND INDICATOR						
in th. tonnes						
WEEK	Fev/05	Fev/05	Since october(a)	oct/sep (estimate)		
	2009	2008	07/08	06/07	07/08	06/07
USA (b)						
-Exports	1267	1091	19427	17214	29940	29940
Crush (month)	3903	4218	45987	46950	46516	46882
USA Total	5170	5309	65414	64164	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	13997	14967	171174	162603	188160	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	Jan/29	Jan/22	na
BEANS					
*Week	na	na	336,6	526,1	na
Cum./09	na	na	24430,9	24094,3	na
Cum./08	na	na	24100,8	23063,8	na
MEAL					
*Week	na	na	184,0	201,7	na
Cum./09	na	na	3792,7	3608,7	na
Cum./08	na	na	4537,5	4171,7	na
OIL					
*Week	na	na	10,1	21,5	na
Cum./09	na	na	266,8	256,7	na
Cum./08	na	na	643,8	603,1	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
	08/09	07/08	08/09	07/08	08/09	07/08	08/09	07/08	08/09	07/08	07/08
Carry in	5,58	15,62	53,21	62,69	0,27	0,31	6,18	6,28	1,13	1,40	2,82
Production	80,54	72,86	224,15	220,88	35,37	38,32	154,38	158,34	8,53	9,33	36,46
Imports	0,25	0,27	73,99	78,89	0,15	0,13	53,54	54,76	0,02	0,03	8,93
Crushing	44,91	49,02	196,22	201,68							
Dom. consumption	49,35	51,57	226,62	229,78	27,90	30,08	154,49	157,51	7,98	8,31	36,52
Exports	31,30	31,60	74,85	79,48	7,62	8,42	54,36	55,69	0,68	1,32	9,29
Carry over	5,71	5,58	49,87	53,21	0,27	0,27	5,25	6,18	1,02	1,13	2,41
Avg.Price(US/MT)	339,88	371,11			314,16	370,31			716,50	1147,05	
Note: Occasional differences are due round-ups											
Average prices: Soybeans, to producer, Illinois. Soy meal and Soy oil, FOB DECATUR - FEBRUARY/09											
Source: USDA											