

## USDA CUTS ONCE AGAIN U.S. SOYBEAN STOCKS FOR 08/09

### HIGHLIGHTS

- The March report of the Department of Agriculture of the United States pointed to a review downwards in US soybean stocks of the 2008/09 season. Now they are put at 5.04 million tons, against 5.72 million tons in the previous report, and 10% below the 5.57 million tons of the carry-in stocks. In spite of the decrease on the Chicago Board of Trade on the release day, this cut surpassed expectations and brought some support to the market on the fundamental side.

- Owing to the maintenance of production figures, this cut stemmed from the increase of the expectation of exports, from 31.30 million to 32.25 million tons, now 3% higher than 31.60 million tons in the year earlier. In spite of the decrease projected in crushings, that moved from 44.91 million to 44.63 million tons, now 9% lower than 49.02 million tons last crop.

- On soymeal, highlight on the maintenance of stocks at 272 thousand tons, with the cut in production from 35.79 million to 35.65 million tons being offset by the cut in domestic consumption, from 27.90 million to 27.76 million tons.

- On soyoil, the stocks rose from 1.01 million to 1.26 million tons, putting pressure on quotes last week. In this case, the decline in production from 8.53 million to 8.46 million tons was more than offset by the decline in domestic consumption from 7.98 million to 7.67 million tons.

- At world level, soybean stocks were only slightly changed from 49.87 million to 49.95 million tons, and posed no major impact on the market. Production dropped from 224.15 million to 223.27 million tons, staying now only 1% ahead of 220.88 million tons last crop. Soymeal ending stocks were kept at 5.25 million tons, falling 15% from 6.18 million tons of the carry-in stocks. And on soyoil, stocks rising from 2.41 million to 2.66 million tons, falling now 6% from 2.83 million tons in 2007/08.

- The harvest in Brazil moved fine with a mostly good weather, interspersed with sunny periods, and remains well advanced relative to normal. In the week ended on March 13, the harvest hit 35% from the seeded area, against 31% in 2008, and 29% of the 5-year average.

### Report supports the market

By cutting the projection for US soybean ending stocks, the USDA's report on the world and US supply & demand of the soybean complex, released on the 11th, brought some fundamental support to the international market. In spite of the movement of the prices of last week keeping being headed by alternations of the financial market, this positioning ended up being important to consolidate support to prices at fundamental level. At least for the 2008/09 season, that is confirming carryover stocks well below early expectations.

Now the reduction stayed at 12%, with ending stocks being revised to 5,035 thousand tons, against 5,715 thousand tons of the February report. With that, for the first time since September of 2008, we have indication of decline relative to the carryover stocks of 5,579 thousand tons, 10% lower. In case of confirmation, this would be the lowest position since 3.048 thousand tons in the 2003/04 crop, which in that year threw the Chicago Board of Trade (CBOT) futures market to the range of US\$ 10.50/bushel. The ratio between ending stocks and total consumption, known as availability rate, dropped from 7.1 to 6.2%, now below the 6,7% of the prior crop, being the fifth lowest since the early 1970's. It is then absolutely characterized the tightness in the availability of US soybeans this season, in spite of the 11% increase in production, and of the decline still indicated at 2% in total demand.

Given this picture, the USDA had better slightly lift the expectation of price average to US growers from US\$ 9.25 in the previous report to US\$ 9.35/bushel now in March, which means a 10% decline from average of US\$ 10.10 of 2007/

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08. It gets clear that the year still shows consistence in prices through the fundamental aspect and is not only further higher because of the reversal of direction observed in the paths of the world economy, since August last year. So much so that on the day of the release of the March report, in spite of the positive reading for prices and of the good early high observed on the CBOT, the sharp decrease observed in the crude oil market, combined with the dollar high in the international market, drove the settlement into negative territory.

## The main alterations in the US

We highlight below the main alterations presented in the report on the US soybean complex:

" With the figures of supply unchanged since February, the highlight of the report for 2008/09 lay on demand. Crushings decreased 1%, from 44,906 thousand tons to 44,634 thousand tons, pointing to a 9% decline from 49,015 thousand tons in the year earlier. Reflection of the weak monthly figures announced by the Census Bureau. And exports rose 3% since February, moving from 31,298 thousand tons to 32,250 thousand tons, now up 2% from 31,597 thousand tons of 2007/08. In this case reflecting the maintenance of firm weekly figures of shipments and of registrations, that continue surprising positively, notably by purchases by China. And considering the cumulative figures of both these indicators, these adjustments may not stop here. Till March 5 we have cumulative shipments of 23,141 thousand tons, up 12% from 20,704 thousand tons in the same moment last year. And in export registrations, 27,926 thousand tons, up 7% from 26,104 thousand tons of 2008;

" In soy meal the report pointed once again to balance between the alterations of production and consumption, keeping the stocks assessed at 272 thousand tons, up 2% from 267 thousand tons of the beginning stocks. Owing to the cut in

## SOYBEANS - USA - SUPPLY & DEMAND PROJECTION

- in thousand tons -

	08/09	%	08/09	07/08	%	07/08	06/07
	Mar (a)	a/b	Feb (b)	Mar (c)	a/c	Feb	
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	44634	-1	44906	49015	-9	49015	49206
Exports	32250	3	31298	31597	2	31597	30373
Seeds/other	4436	0	4436	2558	73	2558	4273
- Total Demand	81320	1	80640	83171	-2	83171	83851
Ending stocks	5035	-12	5715	5579	-10	5579	15622
% end. stks/consump.	6,2	-13	7,1	6,7	-8	6,7	18,6
Avg. Price (US\$/bu)(c)	9,35	1	9,25	10,10	-7	10,10	6,43

Note: (a) Projections, USDA. (b) Revised forecasts, USDA.

(c) Avg. price to growers

SOURCE: SAFRAS & Mercado/USDA

crushings, production was reduced from 35,372 thousand tons to 35,236 thousand tons, down 8% from 38,321 thousand tons of the year earlier. Considering the maintenance of exports at 7,620 thousand tons, 9% lower than 8,419 thousand tons in the year earlier, the adjustment on the side of consumption happened in domestic demand, that decreased from 27,896 thousand tons to 27,760 thousand tons, also 8% lower than 30,078 thousand tons of 2007/08. So the projection of average price in the season was kept at US\$ 314.00/t, 15% below previous US\$ 370.00;

" On soy oil the changes followed the same way, with the difference that in this case the projected ending stocks ended up rising from 1,017 thousand tons to 1,260 thousand tons, pointing now to a 12% high over last year's 1,126 thousand tons. In supply, cut of production, moving from 8,532 thousand tons to 8,457 thousand tons, with 9% of restraint from previous 9,329 thousand tons. And on the side of consumption, exports kept at 680 thousand tons, falling 48% from 1,319 thousand tons of the year earlier, and domestic consumption falling from 7,983 thousand tons to 7,666 thousand tons, now 8% lower than 8,313 thousand tons of 2007/08.

## The main alterations in the world

Unlike what we observed in the US picture, the world picture received adjustments slightly upwards in the position of the

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current season stocks, but without inverting the positive sentiment caused by the restraint in US soybean stocks. What happened was that the re-duction in the estimate of production ended up practically offset by the decrease in the indications of consumption, leading ending stocks from 49.87 million tons in the previous report to current 49.95 million tons. Yet, we are still speaking of a 6% decrease from 53.19 million tons in the year earlier. And ratio between ending stocks and total domestic consumption that is staying at 22.1%, below the previous season's 23.1%. Even with the projection of reduction of consumption. See below the main alterations:

" Production is currently estimated at 223.27 million tons, below 224.15 million tons of the report of February, staying now only 1% ahead of last crop's 220.88 million tons. The only changes implemented by the USDA in the report were the reductions of crop in Argentina, moving it from 43.80 million to 43.00 million tons, and in Uruguay, moving it from 850 thousand tons to 780 thousand tons. With that, the South American crop was estimated at 105.98 million tons, now much closer to the 105.00 million tons of the current estimate of SAFRAS & Mercado. With that, the decline from 116.34 million tons of 2007/08 is put at 10%;

" On the side of consumption, imports suffered a light adjustment upwards, and exports slightly downwards. In this

case, highlight on the decrease in crushings, falling from 196.22 million to 195.34 million tons, staying now 3% lower than 201.66 million tons last year;

" In soymeal the alterations downwards in production were totally offset by reduction in consumption, keeping the stocks at 5.25 million tons, down 15% from 6.18 million tons of the carry-in stocks. Production dropped from 154.38 million to 153.76 million tons, staying now 3% lower than previous 158.32 million tons. And domestic consumption was reduced from 154.49 million to 153.99 million tons, now down 2% from 157.47 million tons of 2007/08;

" On soyoil, the changed drove to increase in world stocks from 2.41 million to 2.66 million tons since February. Even so this new position remains 6% lower than 2.83 million tons of beginning stocks. On the side of the supply, production dropped from 36.46 million to 36.26 million tons, staying now 3% lower than 37.51 million tons of the year earlier. And on the side of the consumption, domestic demand dropped from 36.52 million to 36.04 million tons, staying now 4% lower than 37.47 million tons of 2007/08.

## HARVEST ADVANCES WELL IN BRAZIL

The week ended on March 13 was mostly positive again to the harvest progress of the new Brazilian soybean crop, repeating the good performance of the week earlier. In the growing region, the period was mostly marked by dry weather interspersed with rain. With that, besides allowing a good advance of the harvest, there remained favorable conditions to the croplands still underway. Amid the main growing regions, the few exceptions were Mato Grosso, the border of Bahia with Piauí, and Unaí region, in Minas Gerais, where rains became scarcer, and the concern of growers increased in the last few days over the possibility of final yield

### 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 Am	-10	105,00	105,98	47	116,34	115,23
-Brazil	-6	56,65	57,00	25	60,44	58,50
-Argentina	-10	42,50	43,00	19	47,00	48,40
-Paraguay	-45	3,80	4,00	2	6,90	5,86
-Bolivia	9	1,20	1,20	1	1,10	1,65
-Uruguay	-6	0,85	0,78	0	0,90	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	8	10,00	10,00	4	9,30	7,69
Indonesia	3	0,80	0,80	0	0,78	0,82
Other	25	4,40	4,40	2	3,52	5,33
Total	1	222,29	223,27	-	220,88	237,54

Source: SAFRAS & Mercado, USDA March/09

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problems. But for the time being, nothing that might hamper the fully favorable sentiment towards production in such states. According to S&M report, till this date 35% from the seeded area had been reaped, against 27% in the week earlier. The pace remains strong and well advanced relative to 31% in the same moment last year as well as to the five-year average of 29%.

## RECOVERY OF CBOT SOYBEANS

In the week ended on March 12, the CBOT was once again highly influenced by markets outside the soybean complex. The global economic crisis shows no sign of truce, insuring volatility of stock markets, that inevitably affect agricultural futures markets. On Monday, the market showed little oscillation, operating only technically, with the participants looking for positioning before the USDA's March report, released on Wednesday. On Tuesday, strong movements of valuation in stock markets and in crude oil guarantee a good recovery of the whole soybean complex. In the following session, the contracts succumbed to the lack of support and to the sharp decline of crude oil. It did not help either the fact that the report of the USDA indicated higher soybean stocks, main reason of the decline in the session. On Thursday, another sharp high supported by outside markets and crude oil. So, at the end of the period, the balance of the CBOT to the soybean complex relative to the week earlier was mixed: higher for soybeans and soybean meal, and lower for soybean oil.

With the South American crop moving to a final definition, in the next few days we shall continue suffering the decisive influence of economic and financial moves. And now also of news on the weather and on the definition of area in the US. On the financial side, eyes on the behavior of crude oil, for

the sequence of cuts in production may start having effect on prices. And with that bring gradual support to soybean, like in this week. On the fundamental side, we have solidity to prices to the current season and some pressure on the new crop in view of the expectation of more acreage in the US.

The March/09 soybean quote on the CBOT rose from US\$ 879.00 cents/bushel on Friday 6 to US\$ 899.00 on Thursday 12 (up 2.3%). In soybean meal, March/09 rose from US\$ 274.20/short ton in the week earlier to US\$ 289.00 (up 5.4%). And, in soybean oil, March/09 dropped from US\$ 30.76 cents/pound on the Friday earlier to US\$ 30.11 last Thursday (down 2.1%).

Mixed prices in the domestic market

With the volatility of the CBOT, domestic prices also showed a mixed behavior. The quote of the commercial dollar, following the PTAX rate, on buy, dropped from R\$ 2.3760 on Friday 6 to R\$ 2.3150 on Thursday 12 (down 2.6%), decline that contributed to avoid the valuation of soybeans.

In Passo Fundo/RS, bids dropped from R\$ 47.50 a 60-kg bag in the week earlier to R\$ 45.00 (5.3% lower). In the region of Cascavel/PR, bids dropped from R\$ 43.50/60 kg to R\$ 43.00 (down 1.1%). In the region of Rondonópolis/MT, bids moved from R\$ 38.50/60 kg to R\$ 38.60, registering a light valuation of 0.3%.

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

States	2009 Mar 13	2009 Mar 6	2008 Mar 13	Normal Average(x)
RS	0	0	0	1
PR	45	30	40	36
MT	64	52	55	51
MS	46	32	39	41
GO	48	40	42	39
SP	40	30	39	38
MG	15	6	4	5
BA	0	0	0	1
SC	1	0	0	1
Other	0	0	0	1
<b>BRAZIL(*)</b>	<b>35</b>	<b>27</b>	<b>31</b>	<b>29</b>

Note: (x) Historic 5-year average

(\*) Weighed average

Source: SAFRAS & Mercado

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# INDICATORS

BRAZILIAN MARKET - AVERAGE PRICES - US\$						FUTURES MARKETS / BASIS				
	Mar/12 2009	Previous Week	Previous Month	Monthly Spread %	Previous Year		Mar/12 2009	Previous Week	Previous Month	
<b>SOYBEANS - 60 Kg</b>						<b>- Chicago - US\$ cents/bushel (27,2kg)</b>				
- RS, Passo Fundo, FOB	19,44	18,90	22,92	-15,2	27,71	March/09	899,00	862,50	968,50	
- PR, Cascavel, FOB	18,57	17,85	20,74	-10,4	25,94	May/09	882,00	852,00	971,50	
- MT, Rondonópolis, FOB	16,67	15,96	18,21	-8,4	24,17	July/09	881,50	851,25	976,00	
- SP, Interior, CIF	19,01	18,48	20,52	-7,4	27,71	<b>- BM&amp;F - US\$/60kg</b>				
- Official Price	9,85	9,57	9,96	-1,1	8,25	April/09	20,59	20,40	21,90	
- Export parity - Cascavel	18,69	18,31	20,65	-9,5	25,83	May/09	19,91	19,42	22,60	
- Export parity - P.Fundo	19,51	18,76	21,44	-9,0	28,30	June/09	19,67	19,30	21,80	
- Export parity - Rond.	16,10	16,29	18,30	-12,0	22,30	<b>- Premium FOB Pguá - US\$ cents/bu</b>				
<b>SOYMEAL - t</b>						MAR	65,00	70,00	62,00	
- PR, P. Grossa, FOB	328,29	323,34	401,73	-18,3	409,72	<b>- Premium FOB R. Grande - US\$ cents/bu</b>				
- SP, Interior, FOB	311,02	314,94	406,10	-23,4	362,55	MAR	55,00	45,00	62,00	
- RS, Porto Alegre, FOB	297,41	317,80	376,07	-20,9	371,51	<b>- Premium FOB USA - US\$ cents/bu</b>				
- Export parity - P. Grossa	328,29	323,34	401,73	-18,3	409,72	MAR	60,00	64,00	62,00	
<b>CRUDE SOY OIL - t</b>						<b>- Premium FOB B. Aires - US\$ cents/bu</b>				
- SP, CIF, ICMS 12%	742,98	722,26	790,36	-6,0	1.686,02	MAR	50,00	40,00	60,00	
- RS, CIF, P. Alegre, ICMS 7%	734,34	734,86	785,99	-6,6	1.621,18	<b>SOYMEAL</b>				
- Export parity - P. Alegre	734,34	734,86	785,99	-6,6	1.621,18	<b>- Chicago - US\$/short ton (907,2kg)</b>				
<b>REF. SOY OIL - (box / 20 can</b>						March/09	289,00	268,80	304,70	
- SP, CIF, bleached / deod.	19,22	18,69	19,43	-1,1	37,73	May/09	276,50	261,30	301,60	
<b>WHEAT - t</b>						<b>- Premium FOB Pguá</b>				
- Official Price, Sup., PH 78	207,34	201,56	209,60	-1,1	235,81	MAR	1,00	7,00	26,00	
- PR, Maringá, FOB	241,90	239,36	248,90	-2,8	448,03	<b>- Premium FOB R.Grande</b>				
<b>CORN - t</b>						MAR	-3,00	-2,00	25,00	
- PR, Interior (West)	129,59	129,48	134,64	-3,7	245,63	<b>- Premium FOB ARG Up River</b>				
- SP, CIF, ICMS-Free	140,39	139,97	156,47	-10,3	260,37	MAR	16,00	26,00	40,00	
<b>LIVESTOCK - 15 kg</b>						<b>SOY OIL</b>				
- Feeder cattle, SP, Interior	33,26	33,17	35,81	-7,1	44,51	<b>- Chicago - US\$ cents/lb (0,45kg)</b>				
- Poultry, SC Interior (1 kg)	0,76	0,73	0,76	-1,1	0,83	March/09	30,11	30,44	32,83	
<b>WORLD MARKETS - SPOT PRICES - IN US\$ / METRIC TON</b>						May/09	30,38	30,71	33,15	
<b>SOYBEANS</b>						<b>- Premium FOB Pguá</b>				
- Brazil, FOB Rio Grande	350,53	333,45	378,64	-7,4	509,64	MAR	-2,00	-1,70	-1,50	
- Brazil, FOB Paranaguá	354,21	342,64	378,64	-6,5	480,24	<b>- Premium ARG FOB Up River</b>				
- USA, FOB Gulf	352,37	340,43	378,64	-6,9	509,64	MAR	-2,30	-2,00	-1,85	
- Argentina, FOB Up River	330,33	316,91	355,86	-7,2	509,64	<b>CORN</b>				
- USA, CIF Rotterdam	377,00	362,50	402,00	-6,2	579,25	<b>- Chicago - US\$ cents/bu (25,4kg)</b>				
<b>SUNSEED</b>						March/09	376,75	349,25	366,25	
- Argentina, FOB B. Aires	300,00	300,00	300,00	0,0	591,00	May/09	385,25	358,50	376,00	
<b>MEALS / PELLETS</b>						July/09	395,50	367,75	385,50	
sbean, BR 48% (HIPRO), RG	346,12	323,86	385,47	-10,2	334,00	<b>- BM&amp;F - US\$/60kg</b>				
sbean pell., BR, 46%, Pguá	319,67	304,01	364,53	-12,3	365,96	April/09	8,79	8,66	9,93	
sbean pell., ARG, Up River	336,20	324,96	379,96	-11,5	356,04	<b>- Basis FOB ARG Up River - US\$ cents/bu</b>				
sbean pell., BR, CIF Rott.	355,00	356,00	414,00	-14,3	455,00	MAR	41,37	41,37	44,91	
sbean pell., ARG, CIF Rott.	351,00	348,00	405,00	-13,3	447,00	<b>- Basis FOB USA (Gulf) - US\$ cents/bu</b>				
sunpell, ARG, FOB B. Aires	135,00	135,00	125,00	8,0	230,56	MAR	420,75	394,25	405,25	
sunpell, ARG, CIF Rott.	145,00	180,00	203,00	-28,6	333,36	<b>WHEAT</b>				
Corn Gluten Feed CIF Rott.	na	na	na	-	215,00	<b>- Chicago - US\$ cents/bu (27,2kg)</b>				
<b>VEGETABLE OILS</b>						March/09	515,25	504,00	538,75	
- sbean, crude, BR RG	617,51	626,99	684,09	-9,7	1345,91	May/09	525,00	515,00	551,50	
- sbean, crude, ARG, Up River	613,10	626,99	682,99	-10,2	1361,34	<b>- Kansas - US\$ cents/bu (27,2kg)</b>				
- sun, crude, ARG, B. Aires	650,00	655,00	725,00	-10,3	1692,50	March/09	574,00	555,00	575,00	
- peanut, crude, CIF Rott.	nd	nd	na	-	1945,00	May/09	576,00	560,00	584,75	
- castor, crude, CIF Rott.	1300,00	1250,00	1425,00	-8,8	1600,00	<b>- Basis FOB USA (Gulf) - US\$ cents/bu</b>				
- rape, crude, CIF Rott.	754,12	734,16	820,61	-8,1	1557,52	MAR	70,00	70,00	70,00	
- palm, crude, CIF Rott.	590,00	590,00	585,00	0,9	1790,00	<b>PROFITABILITY - SOYBEAN/CORN/WHEAT</b>				
- sbean, crude, BR Pguá	619,71	633,60	690,70	-10,3	1365,75		Soybean	Corn	Wheat	
<b>WHEAT</b>						1 - Variable cost/h	1.279,89	814,82	449,20	
- Argentina, FOB, B. Blanca	225,00	220,00	223,00	0,9	420,00	2 - Fixed cost/ha	816,86	591,22	318,68	
- ARG, CIF Santos / BRA	470,00	470,00	470,00	0,0	476,43	3 - Total cost/ha	2096,75	1406,04	767,88	
<b>CORN</b>						4 - Cost /60 Kg	41,94	12,98	17,06	
- Argentina, FOB Up River	152,00	152,00	165,00	-7,9	232,00	5 - Market price	44,50	17,50	11,60	
- USA, FOB Gulf	163,67	153,63	165,44	-1,1	235,72	6 - Profitability (%)	5,76	25,81	-23,96	
- BR, FOB Pguá	155,00	152,00	165,00	-6,1	260,00	Yields: soybean 3,000; corn; 6,500; wheat 2,742 (kg/ha)				
- ARG, CIF Brasil	164,81	164,78	178,62	-7,7	250,10	Source: Deral/PR				
- USA, CIF Brasil	178,70	168,01	180,59	-1,0	255,55	<b>BRAZIL - INDEXES - IN %</b>				
<b>EXCHANGE RATE</b>							Feb-09	Jan-09	2009 Total	
Real / U.S. Dollar	2,3150	2,3814	2,2901	1,1	1,6963	Inflation/FIPE	0,27	0,46	0,73	
Real / Peso (ARG)	2,3200	2,3600	2,3400	-0,9	1,7900	Dollar (Parallel)	0,00	0,00	0,00	
Peso / U.S. Dollar	3,6450	3,6340	3,4900	4,4	3,1490	Gold (BM&F)	3,70	5,55	9,46	
<b>BRAZILIAN SOYBEAN CRUSHING MARGINS</b>						Savings Account	0,55	0,69	1,23	
	Mar/12 2009	Mar/12 2009(%)	Previous Week	Previous Week(%)	Previous Month(%)	Previous Year(%)	TR	0,05	0,18	0,23
- BR, US\$ / 60kg (1)	3,2	16,8	3,7	20,0	32,4	23,1	CDB (pre-fixated)	0,65	0,82	1,48
- BR, exp, RG, US\$/t (2)	26,5	7,6	21,5	6,4	1,5	1,7				
- USA, CBOT, US\$/t	44,3	13,2	41,7	13,2	12,3	-				
Note: (1) 100% domestic market; (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				
							January		February/01 untill		
							2009	January		08/09	
								2009	2008		
<b>SOUTH AMERICA</b>							<b>BEANS</b>				
-Production	121.013	115.435	71.084	63.907	22.366	20.070	Paranaguá	139,2	4235,9	4519,2	4519,2
-Imports	3.300	3.350	1.164	1.011	12.965	13.925	Santos	51,8	7106,8	4602,0	4602,0
-Domestic Consumption	73.593	71.850	49.472	46.377	24.430	24.156	Rio Grande	0,0	3283,6	5240,7	5240,7
-Exports	46.435	42.900	24.839	18.427	10.395	10.983	Vitória(*)	134,1	2485,9	2532,5	2532,5
<b>BRAZIL</b>							<b>São Francisco</b>				
-Production	61.483	60.435	50.084	42.907	3.880	2.250	São Luis(**)	0,0	2260,2	2437,8	2437,8
-Imports	100	100	1.164	1.011	7.200	8.000	Ilhéus	0,0	1743,1	1399,7	1399,7
-Domestic Consumption	33.500	35.200	42.372	39.427	10.200	10.200	Itacoatiara(x)	154,0	1522,7	1472,8	1472,8
-Exports	26.000	25.500	10.839	4.327	600	40	Cáceres/Corba(y)	5,9	59,8	192,9	192,9
<b>ARGENTINA</b>							<b>Others</b>				
-Production	51.000	47.000	21.000	21.000	15.500	15.200	<b>TOTAL</b>	614,5	24514,5	23804,8	23804,8
-Imports	3.000	3.000	0	0	5	5	<b>MEAL</b>				
-Domestic Consumption	37.000	34.000	7.100	6.950	5.000	6.000	Paranaguá	245,7	4745,7	5499,0	5499,0
-Exports	15.000	12.000	14.000	14.100	9.500	10.500	Rio Grande	156,3	2011,7	1973,2	1973,2
<b>PARAGUAY</b>							<b>São Francisco</b>				
-Production	6.930	6.900	-	-	630	600	Vitória	16,7	407,7	146,3	146,3
-Imports	0	0	-	-	10	18	Santos	263,3	3100,0	2482,3	2482,3
-Domestic Consumption	1.450	1.450	-	-	375	375	Ilhéus	0,0	48,9	530,9	530,9
-Exports	5.335	5.305	-	-	375	169	Others	183,0	1323,5	743,3	743,3
<b>BOLIVIA</b>							<b>TOTAL</b>				
-Production	1.600	1.100	-	-	117	150	937,0	12554,3	12343,3	12343,3	
-Imports	200	250	-	-	300	332	<b>OIL</b>				
-Domestic Consumption	1.643	1.200	-	-	417	449	Paranaguá	53,3	1242,3	1348,1	1348,1
-Exports	100	95	-	-	0	0	Rio Grande	22,5	520,3	640,7	640,7
Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO							<b>São Francisco</b>				
							Santos				
							Others				
							<b>TOTAL</b>				
							<b>SUM TOTAL</b>				
							1667,4				
							39266,6				
							38668,8				
							38668,8				

  

SOYBEANS - WORLD DEMAND INDICATOR						
in th. tonnes						
WEEK	Mar/05	Mar/05	Since october(a)	oct/sep (estimate)		
	2009	2008	07/08	06/07	07/08	06/07
<b>USA (b)</b>						
-Exports	741	888	23141	20704	31300	29940
Crush (month)	3903	4218	45987	46950	46516	46882
USA Total	4643	5106	69128	67654	77816	76822
<b>SOUTH AMERICA</b>						
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	13470	14764	174888	166093	189520	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	Mar/05	Fev/26	na	na
<b>BEANS</b>						
*Week	na	na	837,0	155,8	na	na
Cum./09	na	na	27926,0	27089,0	na	na
Cum./08	na	na	26103,8	25846,2	na	na
<b>MEAL</b>						
*Week	na	na	147,5	117,0	na	na
Cum./09	na	na	4542,1	4394,6	na	na
Cum./08	na	na	5018,9	4871,1	na	na
<b>OIL</b>						
*Week	na	na	24,9	13,5	na	na
Cum./09	na	na	405,8	380,9	na	na
Cum./08	na	na	756,5	727,4	na	na
Source: SECEX/USDA/SAGPYA. (* Biweekly in Brazil, 07/08 crop in Argentina)						

  

SOYBEAN - COMPLEX												
Supply and Demand - USA and World												
In million metric tons.												
	SOYBEANS				SOYMEAL				SOYBEAN OIL			
	USA		World		USA		World		USA		World	
	08/09	07/08	08/09	07/08	08/09	07/08	08/09	07/08	08/09	07/08	08/09	07/08
Carry in	5,58	15,62	53,19	62,69	0,27	0,31	6,18	6,28	1,13	1,40	2,83	3,23
Production	80,54	72,86	223,27	220,88	35,24	38,32	153,76	158,32	8,46	9,33	36,26	37,51
Imports	0,25	0,27	74,03	78,85	0,15	0,13	53,54	54,75	0,02	0,03	8,91	10,39
Crushing	44,63	49,02	195,34	201,66								
Dom. consumption	49,08	51,57	225,74	229,75	27,76	30,08	153,99	157,47	7,67	8,31	36,04	37,47
Exports	32,25	31,60	74,81	79,48	7,62	8,42	54,24	55,70	0,68	1,32	9,29	10,83
Carry over	5,03	5,58	49,95	53,19	0,27	0,27	5,25	6,18	1,26	1,13	2,66	2,83
Avg.Price(US/MT)	343,55	371,11			314,16	370,31			661,38	1147,05		
Note: Occasional differences are due round-ups												
Average prices: Soybeans, to producer, Illinois. Soymeal and Soyoil, FOB DECATUR - MARCH/09												
Source: USDA												