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REPORT POINTS TO IMPROVEMENT IN FORECAST OF BRAZILIAN SOYBEAN CROP

HIGHLIGHTS

- The Brazilian soybean crop for 2008/09 has been revised to 57,996 thousand tons, ahead of 56,648 thousand tons in the previous estimate, but still 4% lower than 60,220 thousand tons of the revised 2007/08 crop.
- Planted area has been adjusted to 21,443 thousand, and the area to be reaped to 21,431 thousand hectares, respectively up from 21,350 thousand and 21,343 thousand hectares of the previous crop.
- In the wake of a mostly favorable weather in February and March, and of lower-than-predicted losses owing to the decline of the use of fertilizers, average yield has been reassessed from 2,646 kg to 2,706 kg/hectares. Yet, that is 4% lower than 2,822 kg/hectares in the previous crop.
- In the week ended on March 27, the harvest advanced fairly well, despite some problems due to a rainy weather in some states, such as Mato Grosso, Goiás and Minas Gerais. Even so, the harvest is advanced relative to 51% in the same moment in 2008, and to 47% of the 5-year average.
- With this alteration upwards in production and with conservative figures and even more negative to consumption, the stocks of the marketing year 2009/10 were increased to the whole complex since the February report. Soybeans rose from 473 thousand to 1,975 thousand tons, soymeal from 262 thousand to 1,052 thousand tons, and soyoil from 131 thousand to 192 thousand tons. Even so, still there remain the indications of decrease over the year earlier for soybeans and soyoil.
- Week of lower prices in Chicago, with prevailing reflections on prices in the domestic market of Brazil. Especially with the simultaneous weakening of the dollar.

Lower-than-predicted losses

This week's issue is bringing the second report made this year by SAFRAS & Mercado on the general conditions of soybean groves of the 2008/09 crop in Brazil. With the harvest now surpassing half of the acreage, some results get clearer, and many adjustments ended up happening on the report released last month. And in this case, our main conclusion is that the general picture improved in the last few weeks, basically in the wake of the normalization of rains in most of the growing region in February and early March. So the conditions of middle and late cycle croplands gained extra breath and even experienced some recovery in the case of the states most affected by the drought in November, December and early January. And the croplands in the states of later planting, as is the case of the region of BAMAPITO (that involves the states of Bahia, Maranhão, Piauí and Tocantins), Santa Catarina and Rio Grande do Sul, were able to have a satisfactory progress in most cases. This way, in spite of the confirmation of severe losses registered in the states of Paraná, Mato Grosso do Sul and São Paulo, probably related to the presence of the La Nina phenomenon, and that drove to a crop below the record set last year, the general result of the year must stay ahead of last report's projection.

Higher area and yield

The new report showed that this year's production must stay at 57,996 thousand tons, considering, of course, a regular weather in the next few weeks. This new projection is getting 2.4%, or 1,348 thousand tons, higher than 56,648 thousand tons in the last estimate, released in late February. With that, we have now a decline of 3.7% from the revised last crop of 60,220 thousand tons, that still remains as the historic record of the country. As for the previous report, we had better figures for Rio Grande do Sul, Santa Catarina, Mato Grosso, Goiás, Minas Gerais, Bahia, Maranhão, Piauí and Tocantins, only to mention the main growing states. On the other hand, we had worse figures in Paraná and São Paulo, while the estimate for Mato Grosso do Sul remained unchanged.

To arrive at this new forecast, we had the combination of better figures on area and yield. In terms of area, now we project total 21,443 thousand hectares to be seeded, slightly ahead of 21,405 thousand hectares in the previous estimate, and remaining 0.4% ahead of 21,350 thousand hectares seeded last year. In the wake of some losses detected in Paraná and Mato Grosso do Sul, the area to be reaped is estimated now at 21,431 thousand hectares, against 21,343 thousand hectares last year. In comparison with the previous report, we had increase in the figures of Mato Grosso, Goiás, Minas Gerais, Piauí and Tocantins. And decrease in Paraná, Rio Grande do Sul, Mato Grosso do Sul and São Paulo.

SOYBEAN PRODUCTION - BRAZIL - 2008/09 CROP

- Area in thousand ha, Production in thousand tons and yield in kg/ha -

States	% A/B	C/D %	2008/09 (*) Planted Area (A)	Area to be reaped	Productio (C)	Yield	2007/08 (**) Planted Area (B)	Reaped Area	Productio (D)	Yield
SOUTH	0	-6	8250	8245	19550	2371	8220	8220	20875	2540
Paraná	1	-18	4015	4010	9900	2469	3970	3970	12050	3035
Rio Grande do Sul	-1	9	3850	3850	8600	2234	3880	3880	7875	2030
Santa Catarina	4	11	385	385	1050	2727	370	370	950	2568
MIDWEST	0	-3	9650	9643	28355	2940	9640	9639	29155	3025
Mato Grosso	0	-3	5650	5650	17400	3080	5650	5650	17850	3159
Goiás	2	-1	2230	2230	6500	2915	2190	2189	6550	2992
Mato Grosso do S	-2	-7	1720	1713	4300	2510	1750	1750	4600	2629
Federal District	0	0	50	50	155	3100	50	50	155	3100
SOUTHEAST	2	-1	1415	1415	3930	2777	1390	1385	3970	2866
Minas Gerais	3	3	885	885	2580	2915	860	855	2500	2924
São Paulo	0	-8	530	530	1350	2547	530	530	1470	2774
NORTHEAST	1	-2	1600	1600	4650	2906	1580	1580	4730	2994
Bahia	2	0	930	930	2700	2903	910	910	2700	2967
Maranhão	-5	-7	400	400	1160	2900	420	420	1250	2976
Piauí	8	1	270	270	790	2926	250	250	780	3120
NORTH	2	1	528	528	1511	2862	520	519	1490	2871
Tocantins	0	0	325	325	900	2769	325	325	900	2769
Rondônia	7	6	105	105	330	3143	98	97	310	3196
Roraima	6	4	18	18	52	2889	17	17	50	2941
Pará	0	0	70	70	200	2857	70	70	200	2857
Amazonas	0	-3	10	10	29	2900	10	10	30	3000
BRAZIL	0	-4	21443	21431	57996	2706	21350	21343	60220	2822

Note: (*)Projection, SAFRAS. (**) Forecast, SAFRAS. Subject to review.
Source: SAFRAS e Mercado
Mar/2009

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SOYBEAN HARVEST PROGRESS - BRAZIL - IN % FROM EXPECTED AREA -				
States	2009 Mar 27	2009 Mar 20	2008 Mar 27	Normal Average(x)
RS	5	1	11	7
PR	70	55	70	62
MT	85	78	78	73
MS	86	70	79	76
GO	61	55	58	54
SP	73	60	80	76
MG	42	23	10	13
BA	3	1	7	10
SC	3	1	7	6
Other	4	1	9	8
BRAZIL(*)	54	45	51	47

Note: (x) Historic 5-year average
(*) Weighed average
Source: SAFRAS & Mercado

In terms of average yield, the new estimate stayed at 2,706 kg/hectares, still 4.1% lower than 2,822 kg of the record of 2007/08, up 2.2% from 2,646 kg/hectares of the previous forecast. Partly in the wake of the improved weather observed in February and March, and partly owing to the lower-than-expected loss induced by the reduction in the usage of fertilizers. Against the previous report, we had improvement in the figures of a good part of the main growing states, except for the maintenance of the figure in Paraná and reduction in São Paulo.

Rust advances and worries

After a quieter start and of a situation under better control till the previous report, the last few weeks have been marked by the explosion of the cases of Asian rust all over the country, increasing concern amid growers and intensifying the need of applications of fungicides to guarantee the control of the disease. The picture was better in the season in the wake of the combination of an early drier weather in the states with strong presence of the fungi, of the sanitary emptiness adopted in the main growing states and the preventive usage of fungicides. However, rising moisture in February and March, and maybe some degree of control failure, allowed that the cases multiplied. Fact that was even warned on this space, in the text of the issue that commented the result of last estimate. Fortunately, most of the incidence of the disease in the most advanced cycles of the plant development, which signals the possibility of lower impacts on ending yield. At least apparently, thus far, we had no report of more significant regional losses.

According to the control made by the Alert System of the Brazilian Company of Farm Research/Embrapa, 2,598 cases of rust have been registered in 13 growing states, against 1,381 cases in late February. So the incidence of the disease is rising in the country again, after two years of decrease, outdoing by 26% the 2,061 cases registered in late March of 2008. From this total, 2,535 outbreaks were detected in commercial croplands, 16 in alert units, 15 in irrigated croplands, 7 in voluntary croplands, and 25 in trials. The state with more outbreaks was Paraná again, with 1,447 cases, against 1,036 last year. Next, on a decreasing order, we had the following list: Rio Grande do Sul, 240 cases (135 in 2008); Goiás, 217 cases (216); Bahia, 216 cases (50); Mato Grosso do Sul, 200 cases (538); Mato Grosso, 136 cases (36); Santa Catarina, 75 cases (19); Minas Gerais, 32 cases (8); São Paulo, 15 cases (7); Rondônia, 9 cases (8); Maranhão, 7 cases (3); Piauí, 2 cases (0); and Tocantins, 2 cases (5).

Harvest remains advanced

The week ended on March 27 was marked by a relatively positive advance in the harvest of the 2008/09 crop in Brazil, sustaining a better-than-normal pace. However, this advance might have been stronger had not been the rains registered in most of the growing region, as was the case of Goiás, Bahia, parts of Mato Grosso and Minas Gerais. But in no case growers showed a major concern. On the other hand, the week was marked again y a mostly dry weather in the states of the South, which raises some concern over the close of the crops in Rio Grande do Sul and part of Santa Catarina, besides the winter corn crop in Paraná. In the case of Rio Grande do Sul, it is still necessary at least one more good widespread rainfall, or some scattered precipitations, to guarantee a full yield result, considering that around 75% of the croplands are still in ending stage of flowering and, mainly, of graining, when the need of regular moisture is fundamental. According to the S&M report, till this date we had 54% from the seeded area already reaped, against 45% in the week earlier, 51% in the same moment last year, and well ahead of the historic average of 47% for the last five years.

Stocks revised upwards

The combination between the raise of the production estimate with the maintenance of conservative and even lower consumption figures made the stocks of the Brazilian soybean complex be revised upwards in this report. In spite of still there being signs of restraint in the stocks of soybeans and soyoil relative to the carry-in stocks. Let's see below the main highlights in the new picture of supply & demand:

* In the 2008/09 marketing year (2007/08 crop) we had some more leftovers of soybean stocks since the last report, that rose from 2,925 thousand to 3,079 thousand tons. To arrive at this result, production moved from 60,435 thousand to 60,220 thousand tons, lower-than-predicted for exports, that moved from 24,700 thousand to 24,514 thou-sand tons, and in the forecast of crushings (figures still not closed by industry) of 32,200 thousand to 32,000 thousand tons;

* On soymeal, the stocks also rose since February, from 862 thousand to 1,052 thousand tons. In this case, the decline in supply caused by lower crushings was followed by a still higher cut in consumption. Production moved from 24,800 thousand to 24,640 thousand tons, domestic

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consumption rose from 11,900 thousand to 12,000 thousand tons, but exports closed well below the expected 13,000 thousand tons, at 12,554 thou-sand tons;

* On soyoil, the stocks rose from 161 thousand to 202 thousand tons since the previous report. With the figures of consumption practically unchanged, here the increase stemmed basically from the light growth in the estimate of production, from 6,120 thousand to 6,200 thousand tons;

* As for the 2009/10 marketing year (2008/09 crop) the changes were even more significant. For soybeans, the maintenance of the figures of consumption drove ending stocks upwards according to the increase in production and in carry-in stocks, moving from 473 thousand tons in the estimate of February to current 1,975 thousand tons. Even so, with a 36% decline from the carry-in stocks;

* On soymeal, even with the same production, the projection for ending stocks rose sharply, from 262 thousand to 1,052 thousand tons, now stable in comparison with carry-over stocks. In this case, the increase stemmed from the combination of higher carry-in stocks with the reduction in the estimate of domestic consumption, from 12,400 thousand to 11,800 thousand tons, in the wake of the signals of restraint in meat production;

* And on soyoil, the picture moved the same way, with ending stocks rising from 131 thousand to 192 thousand tons, now only 5% lower than 202 thousand tons of the beginning stocks. With production unchanged, the increase came with the combination of a higher carry-in and with the estimate of domestic consumption adjusted from 4,350 thousand to 4,300 thousand tons.

LOWER WEEK ON THE CBOT

The week ended on March 27 was marked by a volatile behavior again in the futures contracts of the soybean complex on the Chicago Board of Trade (CBOT), but now with the settlement on the negative side. After registering many valuations in the Monday and Tuesday sessions, the market inverted the trend and got weaker in the rest of the week. At the start of the period, the prices were supported on the fundamental side by the stoppage of trading for a week, decided by Argentine growers, that in the conflict with the federal government, protest against the maintenance of high export tariffs. Valuations in stock markets, high of crude oil, and decline of the dollar in the international market also helped keep the prices at firm levels at that moment.

However, along the week, only this variable on the strike in Argentina continued acting positively on prices. On the fundamental side, the market consolidated the expectation that the USDA will announce an increase in the area of US soybeans next crop, in the report of planting intentions to be released on March 31 (the average expectation of the market is of an area raise by 1 to 2 million hectares). And on the financial side, the last few days were marked by the partly reversal of the early optimism, with declines in markets of stocks and crude oil, and recovery of the dollar. At the end of the week, soybean and soymeal quotes registered decline in comparison with the week earlier. And only soyoil grew higher, following more directly the recent recovery of crude oil.

On the CBOT, the May/09 contract of soybeans decreased from US$ 952.00 cents/bushel on Friday 20th to US$ 944.00 on Thursday 26th (down 0.8%). On soymeal, May/09 dropped from US$ 300.50/short ton last week to US$ 290.80 (down 3.2%). On soyoil, May/09 rose from US$ 32.25 cents/pound on the Friday earlier to US$ 33.60 last Thursday (still in a 4.2% high).

SOY COMPLEX - BRAZIL - SUPPLY AND DEMAND

- in thousand tons -

Crop (harvest)	%a/b	2009(a)	2008(b)	2007(c)	2006	%b/c
Area to be planted (10	0	21443	21350	20758	22202	3
Area to be reaped (10	0	21431	21343	20758	22161	3
Yield (kg/ha)	-4	2706	2822	2818	2537	0
Marketing year (Feb/J	-	09/10	08/09	07/08	06/07	-
1.SOYBEANS						
Beg. stocks(Feb/1)	55	3079	1990	1298	970	53
Production	-4	57996	60220	58500	56215	3
Imports	20	100	83	108	40	-23
-Total Supply	-2	61175	62293	59906	57225	4
Crushings	2	32500	32000	31511	28756	2
Exports	-2	24000	24514	23805	24771	3
Seeds/others(x)	0	2700	2700	2600	2400	4
-Total Demand	0	59200	59214	57916	55927	2
End.Stocks(Jan/31)	-36	1975	3079	1990	1298	55
2.SOYMEAL						
Beg. stocks(Feb/1)	22	1052	862	864	818	0
Production	1	25000	24640	23643	21956	4
Imports	-4	100	104	98	165	6
-Total Supply	2	26152	25606	24605	22939	4
Domestic Consum.	-2	11800	12000	11400	9800	5
Exports	6	13300	12554	12343	12275	2
-Total Demand	2	25100	24554	23743	22075	3
End.Stocks(Jan/31)	0	1052	1052	862	864	22
3.SOYOIL						
Beg. stocks(Feb/1)	-31	202	291	311	272	-6
Production	0	6180	6200	6047	5534	3
Imports	11	10	9	60	25	-85
-Total Supply	-2	6392	6500	6418	5831	1
Domestic Consump.	5	4300	4100	3606	3203	14
Exports	-14	1900	2198	2521	2317	-13
-Total Demand	-2	6200	6298	6127	5520	3
End.Stocks(Jan/31)	-5	192	202	291	311	-31

Note: (a) Projections, SAFRAS. (b) Revised forecasts, SAFRAS.
(x) Includes human consumption and losses.
Source: SAFRAS e Mercado
Mar/2009

Domestic market was steady to lower

The quotes of the domestic market followed the movements of the CBOT. Moreover, we had additional pressure owing to the simultaneous decline in the dollar in the Brazilian market, down 0.9% between Friday 20 and Thursday 26. On Friday, the quote of the PTAX commercial dollar was R$ 2.2559; on Thursday, the quote was at R$ 2.2367. With that, in the region of Passo Fundo/RS, bids dropped from R$ 46.00 a 60-kg bag in the week earlier to R$ 45.50 (down 1.1%). In Cascavel/PR, bids remained at R$ 44.00/60 kg in the comparison between the 20th and the 26th. And in the region of Rondonópolis/MT, bids decreased 2.2%, moving from R$ 40.40/60 kg on the Friday earlier to R$ 39.50 last Thursday.

INDICATORS

BRAZILIAN MARKET - AVERAGE PRICES - US$

	Mar/26 2009	Previous Week	Previous Month	Monthly Spread %	Previous Year
SOYBEANS - 60 Kg					
- RS, Passo Fundo, FOB	20,34	20,34	20,22	0,6	25,67
- PR, Cascavel, FOB	19,67	19,44	18,30	7,5	25,96
- MT, Rondonópolis, FOB	17,66	17,75	15,96	10,6	23,42
- SP, Interior, CIF	20,57	19,89	18,73	9,8	26,53
- Official Price	10,19	10,19	9,70	5,0	8,08
- Export parity - Cascavel	19,12	19,31	17,88	6,9	25,56
- Export parity - P.Fundo	20,57	20,49	18,90	8,8	25,43
- Export parity - Rond.	16,44	16,63	15,84	3,8	22,10
SOYMEAL - t					
- PR, P. Grossa, FOB	344,26	344,20	349,01	-1,4	392,22
- SP, Interior, FOB	321,90	326,32	353,27	-8,9	395,11
- RS, Porto Alegre, FOB	326,09	307,36	343,22	-5,0	357,54
- Export parity - P. Grossa	344,26	344,20	349,01	-1,4	392,22
CRUDE SOYOIL - t					
- SP, CIF, ICMS 12%	822,64	777,79	749,10	9,8	1.609,27
- RS, CIF, P. Alegre, ICMS 7%	782,40	782,26	723,56	8,1	1.499,68
- Export parity - P. Alegre	782,40	782,26	723,56	8,1	1.499,68
REF. SOYOIL - (box / 20 can					
- SP, CIF, bleached / deod.	21,46	19,48	18,94	13,3	35,47
WHEAT - t					
- Official Price , Sup., PH 78	236,96	214,56	204,30	16,0	230,72
- PR, Maringá, FOB	241,43	241,38	242,60	-0,5	438,37
CORN - t					
- PR, Interior (West)	134,13	130,38	134,78	-0,5	230,72
- SP, CIF, ICMS-Free	150,52	145,28	144,00	4,5	245,14
LIVESTOCK - 15 kg					
- Feeder cattle, SP, Interior	34,87	34,42	34,48	1,2	43,84
- Poultry, SC Interior (1 kg)	0,72	0,76	0,74	-4,0	0,78

WORLD MARKETS - SPOT PRICES - IN US$ / METRIC TON

	Mar/26 2009	Previous Week	Previous Month	Monthly Spread %	Previous Year
SOYBEANS					
- Brazil, FOB Rio Grande	368,91	367,62	335,93	9,8	465,63
- Brazil, FOB Paranaguá	362,66	365,78	335,93	8,0	474,82
- USA, FOB Gulf	368,17	367,62	339,97	8,3	495,03
- Argentina, FOB Up River	346,86	345,57	319,39	8,6	487,68
- USA, CIF Rotterdam	392,75	392,75	367,75	6,8	559,25
SUNSEED					
- Argentina, FOB B. Aires	300,00	300,00	300,00	0,0	591,00
MEALS / PELLETS					
sbean, BR 48% (HIPRO), RG	348,11	354,17	329,59	5,6	359,13
sbean pell., BR, 46%, Pguá	322,75	329,92	307,54	4,9	393,30
sbean pell., ARG, Up River	333,78	337,63	316,36	5,5	386,69
sbean pell., BR, CIF Rott.	379,00	370,00	360,00	5,3	540,00
sbean pell., ARG, CIF Rott.	375,00	365,00	350,00	7,1	530,00
sunpell, ARG, FOB B. Aires	140,00	135,00	135,00	3,7	230,56
sunpell, ARG, CIF Rott.	191,50	145,00	190,00	0,8	333,36
Corn Gluten Feed CIF Rott.	na	na	na	-	na
VEGETABLE OILS					
- sbean, crude, BR RG	712,09	661,16	653,44	9,0	1284,18
- sbean, crude, ARG, Up River	696,65	655,65	646,83	7,7	1290,79
- sun, crude, ARG, B. Aires	680,00	640,00	665,00	2,3	1692,50
- peanut, crude, CIF Rott.	nd	nd	nd	-	1945,00
- castor, crude, CIF Rott.	1250,00	1300,00	1425,00	-12,3	1600,00
- rape, crude, CIF Rott .	777,25	780,10	740,26	5,0	1500,43
- palm, crude, CIF Rott.	620,00	585,00	590,00	5,1	1790,00
- sbean, crude, BR Pguá	718,70	663,36	651,24	10,4	1310,63
WHEAT					
- Argentina, FOB, B. Blanca	215,00	215,00	215,00	0,0	420,00
- ARG, CIF Santos / BRA	470,00	470,00	470,00	0,0	476,43
CORN					
- Argentina, FOB Up River	163,00	158,00	150,00	8,7	237,00
- USA, FOB Gulf	168,00	169,48	162,98	3,1	238,37
- BR , FOB Pguá	164,00	162,00	157,00	4,5	260,00
- ARG, CIF Brasil	176,52	171,21	162,67	8,5	255,38
- USA, CIF Brasil	183,33	184,90	177,95	3,0	258,34
EXCHANGE RATE					
Real / U.S. Dollar	2,2367	2,2371	2,3495	-4,8	1,7337
Real / Peso (ARG)	2,3000	2,3100	2,3600	-2,5	1,7900
Peso / U.S. Dollar	3,6950	3,6450	3,5540	4,0	3,1650

na = not available

BRAZILIAN SOYBEAN CRUSHING MARGINS

	Mar/26 2009	Mar/26 2009(%)	Previous Week	Previous Week(%)	Previous Month(%)	Previous Year(%)
- BR, US$ / 60kg (1)	2,9	14,3	3,4	17,0	29,5	31,4
- BR, exp, RG, US$/t (2)	29,8	8,2	24,7	6,8	2,0	11,3
- USA, CBOT, US$/t	43,9	12,4	42,8	12,4	13,9	-

Note: (1) 100% domestic market; (2) 100% foreign market.

FUTURES MARKETS / BASIS

	Mar/26 2009	Previous Week	Previous Month
- Chicago - US$ cents/bushel (27,2kg)			
May/09	944,00	940,50	869,25
July/09	940,50	940,00	868,50
August/09	924,00	927,25	873,25
- BM&F - US$/60kg			
May/09	21,55	22,50	21,90
June/09	21,24	21,29	19,60
July/09	21,30	21,00	19,21
- Premium FOB Pguá - US$ cents/bu			
MAR	43,00	55,00	45,00
- Premium FOB R. Grande - US$ cents/bu			
MAR	60,00	60,00	45,00
- Premium FOB USA - US$ cents/bu			
MAR	58,00	60,00	56,00
- Premium FOB B. Aires - US$ cents/bu			
MAR	45,00	45,00	40,00
SOYMEAL			
- Chicago - US$/short ton (907,2kg)			
May/09	290,80	296,30	269,00
July/09	286,00	293,00	263,20
- Premium FOB Pguá			
MAR	2,00	3,00	10,00
- Premium FOB R.Grande			
MAR	0,00	1,00	0,00
- Premium FOB ARG Up River			
MAR	12,00	10,00	18,00
SOY OIL			
- Chicago - US$ cents/lb (0,45kg)			
May/09	33,60	31,89	31,64
July/09	33,88	32,16	31,93
- Premium FOB Pguá			
MAR	-1,00	-1,80	-2,10
- Premium ARG FOB Up River			
MAR	-2,00	-2,15	-2,30
CORN			
- Chicago - US$ cents/bu (25,4kg)			
May/09	390,75	396,50	362,00
July/09	401,25	407,00	370,50
August/09	410,50	416,25	380,25
- BM&F - US$/60kg			
May/09	8,93	9,20	9,22
- Basis FOB ARG Up River - US$ cents/bu			
MAR	44,36	43,00	40,82
- Basis FOB USA (Gulf) - US$ cents/bu			
MAR	432,75	426,50	404,00
WHEAT			
- Chicago - US$ cents/bu (27,2kg)			
May/09	514,50	555,25	514,00
July/09	527,00	567,75	525,00
- Kansas - US$ cents/bu (27,2kg)			
May/09	560,00	606,00	554,25
July/09	570,75	616,75	562,00
	-	-	-
- Basis FOB USA (Gulf) - US$ cents/bu			
MAR	75,00	75,00	65,00

PROFITABILITY - SOYBEAN/CORN/WHEAT

	Soybean	Corn	Wheat
1 - Variable cost/h	1.279,89	814,82	449,20
2 - Fixed cost/ha	816,86	591,22	318,68
3 - Total cost/ha	2096,75	1406,04	767,88
4 - Cost /60 Kg	41,94	12,98	17,06
5 - Market price	44,50	17,50	11,60
6 - Profitability (%)	5,76	25,81	-23,96

Yields: soybean 3,000; corn; 6,500; wheat 2,742 (kg/ha)

Source: Deral/PR

BRAZIL - INDEXES - IN %

	Feb-09	Jan-09	2009 Total
Inflation/FIPE	0,27	0,46	0,73
Dollar (Parallel)	0,00	0,00	0,00
Gold (BM&F)	3,70	5,55	9,46
Savings Account	0,55	0,69	1,23
TR	0,05	0,18	0,23
CDB (pre-fixated)	0,65	0,82	1,48

Nº 1542 — Ano XXXIII — March/30/2009

INDICATORS

SOUTH AMERICAN SUPPLY AND DEMAND

	SOYBEANS		CORN		WHEAT	
CROP	08/09	07/08	07/08	06/07	07/08	06/07
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 Consump	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 Consump	33.500	35.200	42.372	39.427	10.200	10.200
-Exports	26.000	25.500	10.839	4.327	600	40
ARGENTINA						0
-Production	51.000	47.000	21.000	21.000	15.500	15.200
-Imports	3.000	3.000	0	0	5	5
-Domestic Consump	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						0
-Production	6.930	6.900	-	-	630	600
-Imports	0	0	-	-	10	18
-Domestic Consump	1.450	1.450	-	-	375	375
-Exports	5.335	5.305	-	-	375	169
BOLIVIA						0
-Production	1.600	1.100	-	-	117	150
-Imports	200	250	-	-	300	332
-Domestic Consump	1.643	1.200	-	-	417	449
-Exports	100	95	-	-	0	0

Source: SAFRAS & Mercado/SECEX/SAGPYA/IBCE/CAPECO

SOYBEAN COMPLEX - BRAZILIAN EXPORTS

SHIPMENTS PER EXIT PORTS - MARKETING YEAR

in th. tonnes

	February	February/01 untill February		
	2009	2009	2008	08/09
BEANS				
Paranaguá	91,5	91,5	180,6	4235,9
Santos	219,2	219,2	94,3	7106,8
Rio Grande	59,4	59,4	20,0	3283,6
Vitória(*)	126,0	126,0	15,9	2485,9
São Francisco	52,1	52,1	52,6	2260,2
São Luis(**)	0,0	0,0	0,0	1743,1
Ilhéus	0,0	0,0	0,0	53,0
Itacoatiara(x)	71,8	71,8	5,8	1522,7
Cáceres/Crba(y	6,0	6,0	6,1	59,8
Others	63,5	63,5	49,8	1763,5
TOTAL	689,5	689,5	425,1	24514,5
MEAL				
Paranaguá	162,7	162,7	353,9	4745,7
Rio Grande	157,5	157,5	156,4	2011,7
São Francisco	0,0	0,0	15,5	407,7
Vitória	72,1	72,1	27,6	916,8
Santos	60,5	60,5	72,6	3100,0
Ilhéus	0,0	0,0	0,0	48,9
Others	114,2	114,2	36,3	1323,5
TOTAL	567,0	567,0	662,3	12554,3
OIL				
Paranaguá	21,5	21,5	66,6	1242,3
Rio Grande	24,2	24,2	61,1	520,3
São Francisco	1,5	1,5	0,6	114,5
Santos	0,0	0	1,3	143,8
Others	8,2	8,2	7,1	176,9
TOTAL	55,4	55,4	136,7	2197,8
SUM TOTAL	1311,9	1311,9	1224,1	39266,6

(*) 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

SOYBEANS - WORLD DEMAND INDICATOR

in th. tonnes

WEEK	Mar/19	Mar/19	Since october(a)		oct/sep (estimate)	
	2009	2008	07/08	06/07	07/08	06/07
USA (b)						
-Exports	559	788	24454	22192	32250	29940
Crush (month)	3903	4218	45987	46950	46516	46882
USA Total	4462	5005	70441	69142	78766	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	13289	14664	176201	167581	190470	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/19	Mar/12	na	na
BEANS						
*Week	na	na	428,8	143,4	na	na
Cum./09	na	na	28498,2	28069,4	na	na
Cum./08	na	na	26911,8	26542,3	na	na
MEAL						
*Week	na	na	140,8	33,3	na	na
Cum./09	na	na	4716,2	4575,4	na	na
Cum./08	na	na	5351,5	5194,7	na	na
OIL						
*Week	na	na	48,6	-8,0	na	na
Cum./09	na	na	446,4	397,8	na	na
Cum./08	na	na	822,4	780,4	na	na

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	JAN 08(*)	JAN 07(a)	FEB/JAN 08/09(b)	FEB/JAN 07/08(a)
Carry in	2156	3259	2027	2289
Net purch (c)	862	613	31688	31251
Total Offer	3018	3872	33715	33540
Crushing	1250	1845	31801	31511
Exports (e)	529	236	18330	14181
Total Demand	1779	2081	50131	45692
Carry over	1768	2027	1914	2029

SOYPELLETS	JAN 08(*)	JAN 07(a)	FEB/JAN 07/08 (*)	FEB/JAN 07/08(a)
Carry in	985	1200	862	864
Prod. (d)	949	1411	21254	24111
Imports	7	21	113	111
Total Offe	1941	2632	22229	25086
Exports	613	821	11775	12899
Dom. Cor	717	949	9843	11325
Total Dem	1330	1770	21618	24224
Carry ove	611	862	611	862

SOYOIL	JAN 08(*)	JAN 07(a)	FEB/JAN 08/09(b)	FEB/JAN 07/08(a)
Carry in	316	389	291	311
Prod. (d)	242	352	5481	6048
Imports	0	18	8	101
Total Offe	558	759	5780	6460
Exports	78	171	1955	2521
Dom. Cor	257	297	3602	3648
Total Dem	335	468	5557	6169
Carry ove	223	291	223	291

Note: (*) Representativeness of 89% of industries in feb-sep/08, 88% in oct-dec/08 and 86% in jan/09
(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 calcullations.
Source: ABIOVE/SAFRAS & Mercado