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Brazil

Oilseeds and Products Annual

2012-13 Record Soybean Production Forecast at 77 mmt

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Report Highlights:

Post estimates drought-reduced soybean production in 2011/12 at 66 million metric tons (mmt) on 25 million hectares and exports at 29 mmt. The La Nina weather phenomenon brought a significant drought to southern Brazil resulting in an 11 percent reduction in 2011/12 crop from earlier estimates of 75 mmt. Post forecasts 2012/13 soybean production at a record 77 mmt on an increased total area of 26 million hectares. Domestic demand for soybean oil is forecast to increase by 250 – 280 tmt in 2013, should the Government of Brazil increase the biodiesel blend mandate to 7 percent from 5 percent.

OILSEEDS PRODUCTION

2010/11 Soybean Production Suffers from Drought Conditions

Post lowered 2010/11 estimated soybean production to 66 mmt based on national average yields of 2.64 metric tons per hectare (mt/ha) and a planted area of 25 million hectares. Post's estimated production is similar to that of Oil World consultancy which estimated 66.5 mmt in March. In their March survey, the Brazilian Ministry of Agriculture Food Supply Company (CONAB) estimated production at 68.75 mmt on 25 million hectares planted. The second and third largest producing states of Parana and Rio Grande do Sul, behind the state of Mato Grosso (MT), suffered drought conditions that significantly impacted national production with shortfalls estimated at 3.5 mmt and 5 mmt, respectively. National production had been initially estimated by trade sources at 75-76 mmt. Potential yields were not achieved across much of Brazil due to drought conditions in the south, Asian rust, disease, and pest pressure in the Center-West, and some white mold and pest pressure in the Northeast.

The exceptions were the states of Minas Gerais (MG), Goias (GO), and the Federal District which had good to excellent yields. The southern region of western Bahia state also suffered from irregular rainfall patterns that significantly impacted yields.

The 2011/12 soybean harvest is over 70 percent complete, and 10 percentage points ahead of the five-year average, having advanced quickly this year with favorable harvest conditions in the Center-West and a drought-induced early harvest in the South. Rio Grande do Sul, the states hardest hit by the drought, has seen the initial stage of harvest result in very poor quality of beans being highly discounted upon sale. In addition, inadequate precipitation continues to negatively affect the soybean crop in Rio Grande do Sul and cold fronts in the forecast will affect beans in the pod filling stage. Non-harvested area considered as total loss is estimated at 115,000 hectares nationwide; with Rio Grande do Sul accounting for 100,000 hectares.

Outlook 2012/2013: New Record Soybean Production Forecast at 77 mmt

Post forecasts 2012/13 soybean production at a record 77 mmt or a 14 percent rebound over 2011/12. Total 2012/13 planted area is forecast at 26 million hectares, a 1 million hectare increase or a 4 percent increase over 2011/12 planted area. Production in 2012/13 is estimated at 77 mmt based on an average national trend yield increase equaling 2.96 mt/ha. Technology improvements in seed and equipment have steadily increased national yields. Under-capitalized producers that suffered from the 2011/12 drought in the southern region may encounter difficulty accessing full lines of credit for the 2012/13 crop season. As a result, post anticipates less technology and inputs applied by these producers. These producers will approach the 2012/13 growing season taking fewer crop management risks with particular emphasis on planting in the ideal timeframe in an attempt to offset any potential decreases in yield. A small shift in first crop planted area from corn to soybeans, estimated at 200,000 hectares, is expected in the southern region of Brazil in 2012/13. An additional 150,000 hectares of cotton area is expected to shift into soybean production next year. With the decline in cotton prices and the increase in soybean prices, it is expected that soybean profit margins will fare better than cotton margins for producers in 2011/12 and that this will continue into 2012/13. In addition, this year's positive cash farm receipts by producers in the Center-West and Northeast are expected to drive further 2012/13 soybean area expansion by 650,000 hectares across these producing regions. Expansion is further supported by a

significantly low world stocks-to-use ratio and a slowly improving global demand scenario that continue to give support to high soybean futures prices.

Expansion of soybean area in the Center-West and Northeast regions has been occurring at a very fast pace on the heels of high commodity prices and mainly through land lease contracts of abandoned farms and/or degraded pasturelands. A 2011 study by the Mato Grosso Institute of Agricultural Economics (IMEA) determined 36 percent, or 9.2 million hectares, of Mato Grosso's current 25.9 million hectares of pasture are suitable to convert into row-crop production. In 2012/13, post estimates 400,000 hectares of new cropland will come into soybean production in Mato Grosso, not as robust as last year when planted area increased by 660,000 hectares in the state, the majority coming from leased degraded pastureland. In 2012/13 it is estimated that an additional 250,000 hectares will be brought into production from the states of Maranhao (MA), Tocantins (TO), Bahia (BA), and Piaui (PI). Overall, it is estimated that the main producing states in the Northeast – Bahia, Piaui, Maranhao – have additional available land to be brought into production in future years equaling 1.5 million hectares, or 500,000, 600,000, and 400,000 hectares, respectively.

Possessing 20 percent of the planet's fresh water, Brazil has tremendous potential to expand planted area via irrigation projects that make possible second and third crops rotated over a yearly growing season. Recent historically high crop prices have greatly improved the timeframe for return on investment with the main constraints being water use licenses and capital investment requirements. Large irrigation project investments are increasing soybean planted area and are made possible through rotating cash crop production – wheat, edible bean, cotton – based on the market's current highest returns. More recent supplemental irrigation schemes are bringing vast new areas into second or third crop rotation and improving yields and quality. For instance, post travel to the western region of the state of Bahia found 10,000 continuous hectares of a new supplemental center-pivot irrigation system to be planted next year with early-maturing soybeans followed by cotton. The rainfall season does not normally accommodate two crops per year in this growing region; however there are sufficient ground water resources available for an estimated additional 200,000 hectares of second cropping under varying irrigation schemes.

Brazil's average yields have equaled or exceeded U.S. average yields in three of the past four years, with the exception of this year's drought-affected 2011/12 season yields, and continue to improve with rapid adoption of the latest production and machine technology and better soil management techniques. In addition, increased fertilizer use has aided yield increases in recent years. Brazil continues to be deficit in fertilizer production. Studies show that Brazil's dependence on imports reaches 65, 50, and 90 percent for nitrogen, phosphorus, and potassium, respectively. According to the National Fertilizer Association (ANDA), fertilizer deliveries totaled 28.3 mmt in 2011, up over 15 percent from 2010. Total annual imports of fertilizer in 2011 reached 19.8 mmt, up nearly 30 percent from 2010. National production in 2011 reached 9.7 mmt, up 5.5 percent from the 9.3 mmt produced in 2010. For 2012/13 fertilizer usage is expected to increase due to significant forward purchases of fertilizers.

Brazil's tropical climate allows for continual vertical production practices, but also requires improved pest and disease management as a result. For instance, the majority of states have instituted a "vazio sanitario" – a 60- to 90-day period in which planting soybeans is prohibited to control soybean rust. Crop rotation schemes are widely practiced in order to mitigate disease and pest occurrences such as nematode, white fly and caterpillar. In particular, nematode population counts continue to increase and

have forced producers to adopt costly practices that include planting rotational cover-crops in highly affected areas with specific millet or crotalaria varieties. In addition, plant breeders continue to work to develop more effective nematode resistant soybean varieties. However, since no one remedy exists for a blanket- control of the three main types of nematodes, the focus on nematode control promises to be a longstanding concern for Brazilian producers. Integrated crop and pasture production as well as integrated forest, crop, and pasture production are deemed sustainable production practices. Producers are slowly adopting these practices and receive risk management benefits through the diversified revenue streams they offer.

The biotechnology adoption rate for genetically engineered soybeans reached over 80 percent in 2011/12. The development of region-specific soybean varieties is advancing with a double-stacked variety involving a biotech Round-up Ready event coupled with a non-biotech rust tolerance trait being utilized this 2011/12 season. For the 2012/13 season plant breeders expect to launch varieties based on “Intacta RR2 Pro” and a stacked rust tolerant and cyst nematode resistant variety. The “Intacta RR2 Pro” variety was pre-launched on March 27, 2012 in Brasilia in a major event by Monsanto with the presence of 500 producers who had been selected to participate in test trials during the 2011/12 season in over 10 states and representing 275 municipalities. Test trials had very positive results throughout regional tests due to “Intacta RR2 Pro” possessing herbicide resistant, pest resistant, and yield boosting characteristics. During the pre-launch, Monsanto officials estimated that the adoption rate for genetically engineered soybeans from all sources will reach 85 percent in 2012/13. The commercial sale of seeds is still pending approval of the biotech events in third market countries. In addition, the first herbicide resistant variety solely developed in Brazil through BASF and Embrapa is expected to reach the market this 2012/13 season and will offer producers an alternative to Round-up Ready varieties.

Logistical Shortfalls Continue to Adversely Impact Brazil’s Competitiveness

Production forecasts continue to outpace transportation and infrastructure improvements. Political complications in the Ministry of Transportation have delayed by up to one year the estimated dates of completion of major transportation projects across the country. High transportation costs continue to significantly affect producers’ profitability with planned infrastructure improvements not keeping pace with projected growth in production. Limited progress is being made on transportation projects aimed to shift a portion of soybean exports from southern ports to the northern ports of Brazil. Currently, approximately 85 percent of soybeans destined for export leave through Brazil’s southern ports. The slow progress being made to shift more soybeans destined for export to the northern arc of ports has not been accompanied by a matched expansion of port capacities, all operating at or near capacity limits. Some of these projects are highlighted below and are estimated to increase exports of soybeans out of the northern arch of ports by 1 mmt on average per year in coming years starting with the 2012/13 crop:

- The Interstate Highway BR-163 is now scheduled to be completed by early 2013. The BR-163 will link the center north of Mato Grosso, including Brazil’s highest concentrated soybean producing region of Sorriso to the port of Santarem in the State of Para and result in an estimated transportation cost savings of \$30 per ton. In addition, the BR-163 will connect to a barge port in Itaituba, Para, which is currently under construction, will transport soybeans to the port of Macapá (Santana), Amapá where they will be reloaded onto ocean-going vessels.

- The North-South Railway portion operated by Vale mining company is completed and extends from Porto Nacional, Tocantins to the port of Itaqui, Sao Luis, MA. The completion of BR-158 roadway through the fast-expanding soybean production area in the northeast Araguaia region of Mato Grosso is expected by the beginning of the 2013 harvest. This will allow for soybeans to be trucked to the North-South Railway grain terminal in Colinas do Tocantins, TO in route to the port of Itaqui. The North-South railway continues southward operated by a state-run enterprise VALEC and the stretch from Palmas, TO, to Annapolis, GO, is expected to be completed in July 2012. In a few years, a future North-South Railway grain terminal in Peixe, TO will receive soybean deliveries from Mato Grosso's northeast region and the northern portion state of Goias for export through the Port of Itaqui.
- The port of Itaqui, Sao Luis, MA has concluded the private tender auction awarding four groups to build the Grains Terminal of Maranhao (TEGRAM). The first phase is expected to begin operations the second half of 2013 and will bring the port's grain annual export capacity to 5 mmt, up from a current estimated 1.75 mmt. The second phase, expected to be completed by 2019, will double the annual export capacity to 10 mmt through the utilization of two berths. Upon completion, TEGRAM will have a total storage capacity of 500 tmt tons in addition to the existing 193 tmt storage capacity associated with Vale's port terminal.
- The West-East Railroad (FIOL) project operated by VALEC commenced construction and will extend 1,500 km from Figueiropolis, TO to a port (Porto Sul) to be built in Ilheus, BA. The stage extending from the port to western Bahia's production area is estimated to be completed in 2014 or 2015. Future plans will intersect the line with the North-South Railroad and extend the line west to Lucas do Rio Verde, MT, where a large train yard and loading terminal is planned. The full extent of plans extends the railroad to Peru to connect to ports on the Pacific.
- In the Northeast, the Trans-Northeastern Railway extending over 500 km from the Port of Suape, Pernambuco, to the interior city of Salgueiro is scheduled to be completed in 2014. This railway will also extend into Piaui and to the port of Pecem in the state of Ceara. This railroad will help in the development of the newer agricultural frontier of the adjoining border area between the states of Piaui and Maranhao.
- A waterway project is underway that that will allow for soybean exports of grain to travel northward along the Araguaia and Tocantins river system to the port of Vila do Conde in the state of Para. A system of locks around the hydroelectric dam of Tucurui, Para is completed and the river navigation system is under development.

Though limited progress is being on infrastructure projects, deadlines are almost never met. The projects that appear will be completed by their latest projected deadline include the BR-163 roadway and the North-South Railway. Even so, the Brazilian government continues to underfund the projected cost of maintenance and repair of federal transportation projects, such that the full potential benefit, in terms of transit time and longevity of the transport fleet, is not wholly received by players in the logistics chain. More cost-effective railroad and waterway systems are still projected to take 10-15 years.

PRICES

Strong domestic prices during mid-harvest due to a short 2011/12 crop have led to committed sales reaching 60 percent, over 15 percentage points higher than the five-year average. The high prices mid-harvest experienced last year and this year have brought about a very early start in negotiated sales for the following crop which historically has only commenced in the month of May. The Safras e Mercado private consultancy group estimates committed sales for the upcoming 2012/13 crop already at 5 percent spurred on by attractive prices. Profit margins have been very favorable this year for producers not affected by the drought. The devaluation of the Brazilian Real vis-à-vis the U.S. Dollar has spurred additional sales commitments in the past few weeks with the exchange rate reaching R\$1.82 to US\$1.00. Low world carryover stocks, decreased production in Argentina and Paraguay, along with increasing domestic demand for soybean oil under the biodiesel mandate continue to support international and domestic prices.

Soybean Prices

Prices in R\$ per 60 kg (discounted by the NPR rate)

Year	2010	2011	% Change
Jan	39.8	49.63	20
Feb	35.73	49.28	27
Mar	34.14	46.32	26
Apr	34.49	44.37	22
May	35.59	44.94	21
Jun	36.16	45.13	20
Jul	38.58	45.77	16
Aug	41.32	46.5	11
Sep	42.55	49.05	13
Oct	42.88	46.21	7
Nov	48.96	45.35	-8
Dec	48.52	45.25	-7

Source: CEPEA

2011/12 Basic Minimum Prices for Soy

Region	Unit	Price (R\$/unit)	Price (US\$/mt)
Mato Grosso, Rondônia, Amazonas, Para and Acre	60 kg	22.87	218
Other Brazil	60 kg	25.11	239

Source: MAPA/SPA/DEAGRO

Exchange rate: US\$ 1 = R\$ 1.75

STOCKS

Very favorable prices at mid-harvest have resulted in underutilized capacity for the few producers that possess on-farm storage bins. The majority of storage is operated by cooperatives, associations, processors, or at port terminals. High levels of exports and domestic crush are estimated to bring 2011/12 ending stocks to 1.3 mmt.

OILSEEDS CONSUMPTION

Soybeans remain the primary oilseed produced in Brazil with 35.5 mmt or over 50 percent of forecast 2011/12 production destined for processing. Post forecasts a record 38 mmt of soybeans destined for processing in 2012/13. Brazil maintains ample processing capacity estimated between 55-60 mmt per year and over 175 tmt per day. Twenty-five percent of plants possess a processing capacity over 3,000 mt/day and around 45 percent of plants operate with 1,500-3,000 mt/day capacity.

Consumption of soy-based drinks continues to rise in Brazil and is one of the top ten growth markets globally with an estimated volume increase of 36 percent between 2008-2012 according to Euromonitor International. Euromonitor International also estimates the value of the market reached R\$1.2 billion (US\$685 million) in 2011, up 177 percent over five years from the R\$432 million (US\$250 million) registered in 2006. In 2008, market penetration was estimated at 315 million liters. The sector is expected to increase volume by 5 percent annually over the next five years.

MEAL SECTION

According to Brazil's National Animal Feed Industry Syndicate (Sindiracoes), total feed demand in Brazil increased an estimated 4.7 percent in 2011, on top of a 5.3 percent increase in 2010. It is estimated that the demand for feed may only increase between 2-3 percent for 2012, in part due to the longstanding Russian import ban on Brazilian pork. In general, corn accounts for 60 percent of total animal feed, while soybean meal accounts for 20 percent. In 2012, soybean meal demand for feed rations is expected to increase to 13 mmt based on historic trends. Poultry feed rations utilize the highest ratio of soybean meal at 25 percent followed by swine, dairy cattle and feeder cattle at 16, 12, and 6 percent, respectively.

Cottonseed meal utilized in dairy and beef cattle feed rations is expected to increase given the growth in both sectors, in particular the finishing of beef cattle in feedlots, which grew 10 percent in 2011.

Cottonseed meal usage is forecast at over 1 mmt in 2012 across all feed sectors.

OILS SECTION

According to the Brazilian Association of Vegetable Oil Industries (ABIOVE), Brazil's soybean processing, refining, and bottling capacity continues to grow. Total domestic soybean oil consumption in 2011/12 reached 5.6 mmt with nearly 2 mmt destined for the growing biodiesel industry.

Capacity (tons/day)	2008	2009	2010
Processing Capacity	155,449	165,299	176,834
Refining Capacity	21,550	22,860	22,990
Bottling Capacity	15,635	16,169	16,381

Source: ABIOVE

Biodiesel

The Brazilian biodiesel sector is currently being represented by three different entities including the Vegetable Oil Industry Association (ABIOVE), Brazilian Biodiesel Union (UBRABIO), and Association of Biodiesel Producers (APROBIO). In addition, there is a Brazilian Congressional Coalition that supports biofuels. All these groups advocate for policies to increase domestic consumption of biofuels and favor an increase in the blend mandate of biodiesel. They advocate increasing the blend mandate in 2013 to 7 percent (B7), from its current 5 percent (B5), and to 20 percent (B20) in the long-term of 5-10 years. Given high and increasing domestic demand, the rate at which the blending percentage for biodiesel can be increased is predicated upon increased soybean production to supply adequate oil to both the industrial and food sectors. Maintaining sufficient soybean oil supplies to the food sector is essential in order to keep in check inflationary pressures on a staple food item in the Brazilian diet.

Domestic demand for soybean oil is projected to increase by 250 – 280 tmt in 2013, should Brazil increase the biodiesel blend mandate to 7 percent from 5 percent. In 2011, soybean oil accounted for 81 percent of feedstock followed by animal fats (13 percent) and cottonseed oil (3 percent), with the remaining including other crops such as castor bean and oil palm.

Significant investments in oil palm plantations in the north of Brazil have been occurring over the last few years. It is estimated that in five years domestically produced palm oil will begin to substitute refined soybean oil used in the food industry and thus free up additional soybean oil for biodiesel. Trade sources estimate near 100,000 hectares of oil palm are currently in production. Total planned planted area among the large players is estimated at over 300,000 hectares: Vale 120,000 ha, Agropalma 40,000 ha, Petrobras 80,000 ha, ADM 12,000 ha, Repsol 48,000 ha, etc. Vale inaugurated the first biodiesel production facility based off of palm oil in January 2012 and plans to run some of its fleet of locomotives on B30. Petrobras also has plans to build a palm oil based biodiesel plant in the near future.

POLICY

The commitment known as the Soy Moratorium was extended until January 31, 2013. Originally created in 2006 under market pressure from the European food industry, a moratorium on purchasing soybeans from any newly deforested areas in the Amazon ecosystem was declared by all major soybean traders including Cargill, Bunge, ADM, Dreyfus and the Maggi Group. The Vegetable Oil Industry Association (ABIOVE) and the National Grain Exporters Association (ANEC) both signed the moratorium. Since 2008, the Brazilian Ministry of Environment has been a signatory to the agreement. In 2010, the Bank of Brazil joined the agreement and made their financing available only to producers in compliance with the terms of the soy moratorium.

In November 2010, Brazil's Agriculture Research Corporation (Embrapa), Brazilian Association for Non-GE Producers (ABRANGE), and Mato Grosso Soybean Producer's Association (Aprosoja) launched "Free Soy" ("Soja Livre") to pursue development of commercially competitive non-GE varieties to aid Brazil's continuing role as the main supplier of European and Asian markets of these products. Brazil is the largest non-GE soybean producer and exporter in the world. Over the past several years, there has been a decrease in non-GE soybean seed offerings to Brazilian producers, a result of seed patent laws indirectly favoring investment in GE technologies where potential returns are better protected. Brazil remains a predominant GE soybean producer with the 2010/11 adoption rate near 80 percent. However, some soybean producers in the western portion of the Center-West claim

regional non-GE varieties possess higher potential productivity than GE varieties under similar production costs scenarios. In 2008, non-GE producers created ABRANGE to promote continued research and marketing for their products. ABRANGE seeks to make Brazil the first country to establish technical rules/standards for non-GE production. In addition, they have asked Brazil's Minister of Agriculture to assign a specific export code to non-GE soybeans.

In April 2010, the soybean sector launched "Soy Plus," a voluntary social, economic and environmental management program. This program seeks to assist producers in adhering to Brazilian social and environmental laws, increase economic opportunities and aid Brazil's international image as a sustainable soybean producer. Since its launch in 2010, over 4,000 producers in the state of Mato Grosso have participated in courses and workshops. In 2012, the program will be extended to other states including Bahia, Minas Gerais and Parana and focus on quality of life, better production practices, and the new pending national environmental legislation. The program is focused on increasing the sector's capacity in the following five areas: quality of life, good agricultural practices, product quality, social responsibility, and economic and financial feasibility. Participating entities include Embrapa, ABIOVE, ANEC, Mato Grosso Soybean Producer's Association (APROSOJA) and the Institute for Responsible Agribusiness (ARES).

Since its launch in 2005, the Brazilian soybean sector has been an active participant in the Round Table of Responsible Soy (RTRS). The RTRS is comprised of producers, exporters, industry, financial institutions and social and environmental non-government organizations. The objective of RTRS is to develop and promote soy production that is economically sound, environmentally correct and socially just. The RTRS also acts as an international forum for discussion on sustainable soybean production practices.

TRADE

Soybean exports in marketing year 2011/12 are estimated at 29 mmt, down 14 percent from the 2010/11 record of 33.8 mmt. Over the last month, current high prices and favorable exchange rate have directed Brazilian soybeans to the export market as opposed to the domestic crush market. However, we expect the market to turn inward to supply crush in the second semester of 2012 as a return to traditional export windows to third markets based on price competitiveness at harvest between the United States and Brazil is expected this year. In addition, export logistics and port capacities will be strained the second half of 2011 as soybeans compete with sugar, corn, and other export crops. These expectations together with a drought-reduced short crop will reduce Brazil's export market share in 2011/12. Post forecasts a recovery in Brazil's export market presence in 2012/13 reaching a new record of 35 mmt based on continued strong global demand.

Exports of Brazilian soybeans via container are expected to increase significantly in 2011/12, up from a couple of such containerized export shipments last year. Soybean exports via container are only made viable due to highly discounted rates on excess containers at Brazilian ports destined for Asian markets coupled with the historically high unit price of soybeans. Post does not anticipate containerized soybean exports to have a significant increasing share in exports, but remain a limited option under certain freight pricing scenarios.

Soybean oil exports are forecast to continue to decrease to 1.45 mmt in 2012/13, down 3 percent from an estimated 1.5 mmt of exports in 2011/12. Increased domestic consumption, mainly due to biodiesel production, coupled with Argentina's price competitiveness continues to reduce Brazil's export market share in soybean oil.

Soybean Trade Tables

Brazil Soybean Exports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011
World	28,041	29,188	33,789
China	15,859	19,064	22,717
EU27	8,250	5,958	5,714
Thailand	930	1,138	1,143
Taiwan	568	635	974
Japan	587	507	536
South Korea	497	445	478
Norway	399	362	368
Turkey	13	220	336
Saudi Arabia	167	141	328
Russia	0	412	246
Iran	117	58	174
Israel	75	25	109
Bangladesh	136	53	52
United States	0.5	0.1	0
Others	517.5	195	614

Brazil Soybean Imports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011
World	124	93.8	40.5
Paraguay	124	93.4	40.4
United States	0	0	0
Others	0.4	0	0.1

Soybean Meal Trade Tables

Brazil Soybean Meal Exports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011
World	12,153	14,147	14,452
EU27	8,645	9,765	10,233
Thailand	939	1,343	1,405
South Korea	937	1,020	708
Iran	361	324	349
Japan	43	72	296
Vietnam	99	434	292
Indonesia	383	590	285
Cuba	146	256	243
Colombia	94	1	138
Peru	0	0	100
Norway	66	66	88
Saudi Arabia	203	125	79
Ecuador	0	0	54
Croatia	97	114	52
United States	0	0	0
Others	300	89	130

Brazil Soybean Meal Imports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011
World	86	72	50.8
Paraguay	81	71	50.6
United States	0	0	0
Others	0	0	0.2

Soybean Oil Trade Tables

Brazil Soybean Oil Exports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011
World	1,496	1,632	1,758
China	528	958	628
India	152	94	167
EU27	172	56	141
Algeria	96	109	127
Bangladesh	113	38	124
Egypt	9	28	120
Cuba	38	68	90
Iran	71	89	62
Malaysia	25	10	61
United States	0	0	0
Others	275	157	238

Brazil Soybean Oil Imports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Feb 2009	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011
World	41.4	2	0.1
Paraguay	0.25	0	0.1
Argentina	41	2	0
United States	0	0	0
Others	0.15	0	0

Cottonseed Trade Tables

Brazil Cottonseed Exports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011
World	75	4	39
EU27	58	3	29
Saudi Arabia	12	0	9
United States	0	0	0
Others	5	1	1

Brazil Cottonseed Imports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011
World	0.12	0.26	0.4
South Africa	0	0.18	0.4
United States	0.12	0.08	0

Cottonseed Meal Trade Tables

Brazil Cottonseed Meal Exports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011
World	1.1	0	0
South Africa	1.1	0	0

Brazil Cottonseed Meal Imports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011
World	0.4	0.4	0.25
United States	0.4	0.4	0.25

Cottonseed Oil Trade Tables

Brazil Cottonseed Oil Exports (1000 Metric Tons)			
Country	2007	2008	2010
	2007/2008	2008/2009	2010/2011
	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009	Market Year Begin: Jan 2011
World	6.7	0.05	3.5
EU27	2	0	3
Singapore	0	0	0.5
Bolivia	0	0.05	0
South Africa	2	0	0
Australia	1.6	0	0
United States	0	0	0
Others	1.1	0	0

Brazil Cottonseed Oil Imports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011
World	1.9	2	6.6
Argentina	1.9	2	6.6
Others	0	0	0

Peanut Trade Tables

Brazil Peanut Exports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011
World	73	72	77
EU27	49	44	40
Russia	6	8	11.8
Mexico	0.4	3	6.3
Algeria	6.7	7.2	3.6
Ukraine	1.6	3	3.2
South Africa	3.9	0.2	3
Australia	0	0.2	2.7
United States	1	0.6	1
Others	8.3	6.2	5.4

Brazil Peanut Imports (1000 Metric Tons)			
Country	2008	2009	2010
	2008/2009	2009/2010	2010/2011
	Market Year Begin: Jan 2009	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011
World	0.15	0.3	0.6
Argentina	0.12	0.26	0.55
United States	0.01	0.01	0.03
Others	0.02	0.03	0.02

STATISTICS

Production, Supply, and Demand

Oilseed, Soybean (Local) Brazil	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Feb 2011		Market Year Begin: Feb 2012		Market Year Begin: Feb 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	24,200	24,200	25,000	25,000		26,000
Area Harvested	24,200	24,200	25,000	24,885		26,000
Beginning Stocks	2,766	1,250	4,017	2,851		1,321
Production	75,500	75,300	68,500	66,000		77,000
MY Imports	40	41	40	70		40
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	78,306	76,591	72,557	68,921		78,361
MY Exports	33,789	33,790	32,240	29,000		35,000
MY Exp. to EU	5,581	5,581	5,300	5,300		5,700
Crush	37,150	36,850	35,500	35,500		38,000
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	3,350	3,100	3,100	3,100		3,200
Total Dom. Cons.	40,500	39,950	38,600	38,600		41,200
Ending Stocks	4,017	2,851	1,717	1,321		2,161
Total Distribution	78,306	76,591	72,557	68,921		78,361
1000 HA, 1000 MT						

Meal, Soybean (Local) Brazil	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Feb 2011		Market Year Begin: Feb 2012		Market Year Begin: Feb 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	37,150	36,850	35,500	35,500		38,000
Extr. Rate	0.775	0.775	0.775	0.775		0.775
Beginning Stocks	1,965	3,206	2,804	3,655		3,005
Production	28,800	28,550	27,500	27,500		29,450
MY Imports	51	51	50	50		50
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	30,816	31,807	30,354	31,205		32,505
MY Exports	14,452	14,452	14,250	14,300		15,000
MY Exp. to EU	8,695	10,233	8,700	10,000		10,000
Industrial Dom. Cons.	0	0	0	0		
Food Use Dom. Cons.	0	0	0	0		
Feed Waste Dom. Cons.	13,560	13,700	13,850	13,900		14,250
Total Dom. Cons.	13,560	13,700	13,850	13,900		14,250
Ending Stocks	2,804	3,655	2,254	3,005		3,255
Total Distribution	30,816	31,807	30,354	31,205		32,505
1000 MT, PERCENT						

Oil, Soybean (Local) Brazil	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Feb 2010		Market Year Begin: Feb 2011		Market Year Begin: Feb 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	37,150	36,850	35,500	35,500		38,000
Extr. Rate	0.192	0.192	0.192	0.192		0.192
Beginning Stocks	434	332	431	299		149
Production	7,130	7,075	6,820	6,820		7,296
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	7,564	7,407	7,251	7,119		7,445
MY Exports	1,758	1,758	1,550	1,500		1,450
MY Exp. to EU	146	141	150	150		150
Industrial Dom. Cons.	2,025	2,000	2,045	2,045		2,300
Food Use Dom. Cons.	3,350	3,350	3,450	3,425		3,500
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	5,375	5,350	5,495	5,470		5,800
Ending Stocks	431	299	206	149		195
Total Distribution	7,564	7,407	7,251	7,119		7,445
1000 MT, PERCENT						

Oilseed, Cottonseed Brazil	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Jan 2011		Market Year Begin: Jan 2012		Market Year Begin: Jan 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (Cotton)	1,400	1,400	1,400	1,400		1,250
Area Harvested (Cotton)	1,400	1,400	1,400	1,400		1,250
Seed to Lint Ratio	0	0	0	0		0
Beginning Stocks	20	20	142	101		116
Production	3,351	3,230	3,462	3,350		3,100
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	3,371	3,250	3,604	3,451		3,216
MY Exports	50	39	50	50		30
MY Exp. to EU	2	10	2	10		5
Crush	2,800	2,750	3,000	2,900		2,800
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	379	360	400	385		345
Total Dom. Cons.	3,179	3,110	3,400	3,285		3,145
Ending Stocks	142	101	154	116		41
Total Distribution	3,371	3,250	3,604	3,451		3,216
1000 HA, RATIO, 1000 MT						

Meal, Cottonseed Brazil	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Jan 2011		Market Year Begin: Jan 2012		Market Year Begin: Jan 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2,800	2,750	3,000	2,900		2,800
Extr. Rate	0	0	0	0		0
Beginning Stocks	12	12	12	12		26
Production	1,375	1,350	1,472	1,424		1,375
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	1,387	1,362	1,484	1,436		1,401
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	1,375	1,350	1,450	1,410		1,365
Total Dom. Cons.	1,375	1,350	1,450	1,410		1,365
Ending Stocks	12	12	34	26		36
Total Distribution	1,387	1,362	1,484	1,436		1,401
1000 MT, PERCENT						

Oil, Cottonseed Brazil	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Jan 2011		Market Year Begin: Jan 2012		Market Year Begin: Jan 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2,800	2,750	3,000	2,900		2,800
Extr. Rate	0.165	0.165	0.165	0.165		0.165
Beginning Stocks	22	22	47	60		74
Production	460	454	494	478		462
MY Imports	0	2	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	482	478	541	538		536
MY Exports	20	3	20	4		5
MY Exp. to EU	0	3	0	3		4
Industrial Dom. Cons.	175	175	200	200		200
Food Use Dom. Cons.	240	240	258	260		260
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	415	415	458	460		460
Ending Stocks	47	60	63	74		71
Total Distribution	482	478	541	538		536
1000 MT, PERCENT						

Oilseed, Peanut Brazil	2010/2011		2011/2012		2012/2013	
	Market Year Begin: Jan 2011		Market Year Begin: Jan 2012		Market Year Begin: Jan 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	100	110	100	100		100
Area Harvested	100	100	100	100		100
Beginning Stocks	42	45	27	38		22
Production	250	300	260	260		260
MY Imports	0	0	0	1		1
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	292	345	287	299		283
MY Exports	65	75	65	77		70
MY Exp. to EU	40	50	40	40		40
Crush	95	110	95	95		90
Food Use Dom. Cons.	83	95	83	83		83
Feed Waste Dom. Cons.	22	27	22	22		24
Total Dom. Cons.	200	232	200	200		197
Ending Stocks	27	38	22	22		16
Total Distribution	292	345		299		283
1000 HA, 1000 MT						

Other relevant reports:

[2012 - February Soybean Harvest Update](#)

[2011 - Oilseeds Annual Report](#)

[2011 - Biofuels Annual Report](#)