

Required Report: Required - Public Distribution

Date: December 31,2020

Report Number: BR2020-0058

Report Name: Oilseeds and Products Update

Country: Brazil

Post: Brasilia

Report Category: Oilseeds and Products

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Report Highlights:

Post maintains its 2020/21 forecast for soybean planted area expansion at 38.5 million hectares (ha) and soybean production at 131.5 million metric tons (MMT). This season sowing was delayed by as much as six weeks in some areas of the country due to drier than normal weather. While these weather concerns herald potential trouble for the 2020/21 crop, it is too early to re-assess the yield forecast. Post maintains its 2020/21 soybean export forecast at 85 MMT. For the current 2019/20 season, Post revised down its soybean export estimate by 300,000 MT to 81.7 MMT, as Brazil simply ran out of soybeans by the last trimester of the MY. For the 2020/21 MY, Post maintains its soybean processing forecast of 45.5 MMT. Post revised the 2019/20 crush estimate by one MMT to 45 MMT of soybeans. The crush forecast and estimate is driven by strong domestic soy oil demand. With a voracious appetite for Brazilian soybeans by China, Brazilian soy stocks will hover at less than one percent of the domestic supply.

SOYBEAN PRODUCTION

2020/21 Soybean Season Subject to Weather Concerns

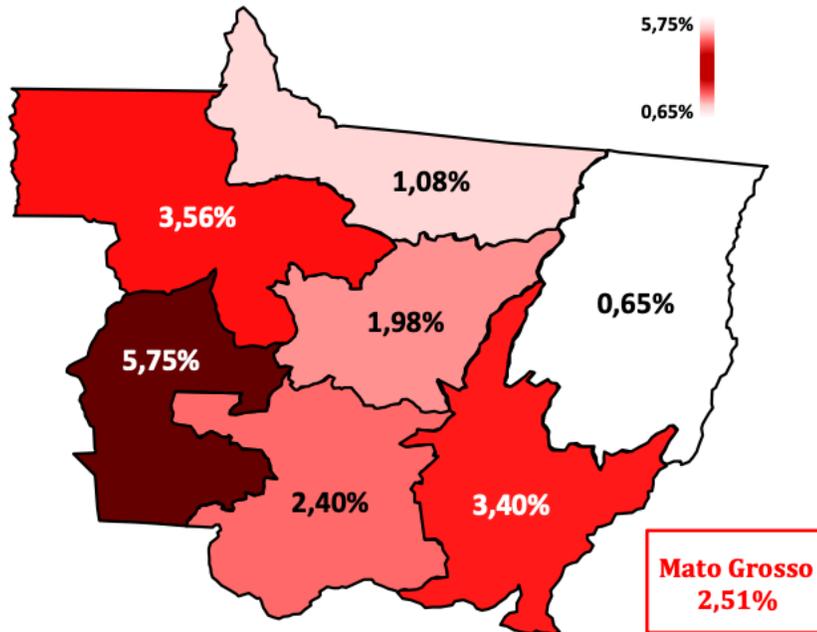
Post maintains its forecast for soybean planted area expansion at 38.5 million hectares (ha) for 2020/21, up from 36.9 million ha this past season. The Post forecast is based on the excellent 2019/20 soybean season, which brought in record profits for the sector. Given that global demand is expected to remain robust, Brazilian farmers are eager to reinvest profits from their last harvest; therefore, the planted area expansion is forecast above trend. For a more detailed discussion on the reasons driving planted area expansion, please see the previous [GAIN Oilseeds Update from October 1, 2020](#).

Post forecasts 2020/21 soybean production at 131.5 million metric tons (MMT), based on a yield of 3.416 mt per ha. The Post yield forecast assumes average weather for the remainder of the growing season and optimal input use (seeds, fertilizers, chemicals). Post believes that key reasons for yield gains in Brazil are growers' adoption and investment in technology, such as Genetically Engineered (GE) seeds specifically formulated to be drought-resistant, for example. At the same time, the Post forecast accounts for lower yields on land that will be converted into production for the first time as it takes several years to reach optimal productivity. In addition, Post believes that yields may be somewhat lower due to portions of the fields that had to be replanted due to an uncharacteristically dry October and November.

According to a survey by AgRural consultancy, as of mid-December, farmers planted 95 percent of the 2020/21 soybean crop. The remaining areas to be planted are in the far south of Brazil – Santa Catarina and Rio Grande do Sul, and in the northeastern region of the country. Across the country, planting got off to a slow and uneven start due to a lack of consistent rain that normally arrives in September. Brazilian farmers typically begin planting mid-to late-September. However, this season, given the inadequate soil moisture, sowing was delayed by as much as six weeks in some areas of the country. According to the Mato Grosso Institute of Agricultural Economics (IMEA), this is the driest start to the soybean sowing season in the last decade in the state. While these weather concerns herald potential trouble for the 2020/21 crop, it is too early to re-assess the yield forecast. Soybeans in Brazil are fairly tolerant of scant rain during the vegetative stage, and to an extent root development may even benefit, leading to a greater absorption of nutrients.

Mato Grosso is the single largest producer of soybeans in Brazil, and Post forecasts that growers will harvest 35.5 MMT of soybeans in the state during the 2020/21 season. The Post forecast considers IMEA's estimate that as much as 2.5 percent of the planted area state-wide had to be re-sowed this season. Across Mato Grosso, the highest re-planting rates of nearly six percent are in the western portions of the state where producers tend to harvest cotton for their second season crop. Since cotton must be sown between January and February, producers sow soybeans as early as possible so they can harvest by the start of the year and make way for cotton. Notably, the northern and northeastern regions have not suffered as much from the lack of rain, as evidenced by their lower re-planting rate. Areas where soybeans were replanted are likely to post lower yields as soybeans went into the ground outside of the ideal planting window. However, pending average rainfall during the second half of December and January, crops should develop normally with good yields pending other factors like disease and inputs.

Soybean Replanting Rate in Mato Grosso for the 2020/21 Harvest



Source: IMEA

The center west state of Mato Grosso do Sul is in a similar situation to Mato Grosso with portions of the planted area having to be replanted due to irregular rain. Mato Grosso do Sul continues to experience patches of dryness that may affect yields. The situation is better in the neighboring southeast region which will see a large area expansion, driven by producers in Goias state switching from other crops such as sugarcane and corn, as well as converting pasture land into crop production. In this state, farmers were stymied by dry weather but reports of replanting are minimal.

There are also weather-related concerns regarding Brazil's southern region - the second-largest producer behind the Center West. Agriculture has long been the bedrock industry in this part of the country and as a result, the soybean planted area is nearly maxed out. Nevertheless, some incremental area increases are forecast in this region as well. Like other areas of the country, planting was delayed by as much as four weeks in parts of Brazil's south. Parana is typically the first state to begin planting soybeans; however, due to scant rain in November and the first part of December, planting was delayed, and yields may suffer. The extent of the damage will depend on weather patterns going forward.

Region/ State	2020/21 Soybean Harvest		
	Area (mn ha)	Yield (kg/ha)	Production (mn t)
Center West	17,329	3.49	60,491
MT	10,300	3.45	35,500
MS	3,200	3.50	11,200
GO	3,750	3.60	13,500
Other (DF)	79	3.68	291
South	12,140	3.48	42,200
PR	5,550	3.60	20,000
RS	5,900	3.37	19,900
Other (SC)	690	3.33	2,300
North East	3,602	3.37	12,154
BA	1,750	3.60	6,300
MA	1,000	3.15	3,150
PI	850	3.18	2,700
Other (AL)	2	1.75	3.5
South East	3,050	3.30	10,050
MG	1,850	3.32	6,150
SP	1,200	3.25	3,900
North	2,400	2.75	6,600
TO	1,200	2.83	3,400
Other (RR, RO, AC, AM, AP, PA)	1,200	2.67	3,200
BRAZIL	38,521	3.416	131,495

Source: OAA Brasilia Forecast

Final 2019/20 Soybean Remains Unchanged

Post maintains the 2019/20 harvested area estimate at 36.9 million ha and the production estimate at 125.6 MMT. Poor weather in the south of the country cut yields significantly in Rio Grande do Sul, which was the second-largest producer in Brazil in 2018/19; growers harvested 13.9 MMT this season compared to 19 MMT in the previous season. At the same time, Brazil's overall harvest volume was boosted by record yields and output in the top producing state of Mato Grosso and the second-largest producing state of Parana, as well as more broadly in the center-west and southeast regions of the country.

SOYBEAN TRADE

Record Soybean Exports Forecast in 2020/21

As outlined in the production section of the report, 2020/21 soybean planting was delayed by dry weather in September and October. As a result, Post forecasts that the start of the 2020/21 soybean export season will be delayed as well. Some soybeans will be available in mid-January, supplied from the irrigated fields that were planted in September in the states of Parana and Mato Grosso. For the non-irrigated soybeans, which are the vast majority in Brazil, harvest will not pick up until very late January or even early February.

The delay in harvest notwithstanding, Post maintains its soybean export forecast for the 2020/21 (February 2021 to January 2022) marketing year (MY) at 85 MMT, easily topping the previous record set in the 2017/18 MY when Brazil exported 83.7 MMT. The forecast is based on expectations of available supplies and an extremely favorable exchange rate. The market expectation is that the Brazilian real will continue to trade at just above R\$ 5 to the USD in 2021.

The Post export forecast assumes that global demand for soybeans will not see a severe downturn from the second wave of the coronavirus pandemic. Unlike a multitude of other sectors, soybean consumption has limited elasticity. In the key soybean importing countries of China and Europe, despite the economic slowdown, meat consumption is not likely to suffer a dramatic downturn.

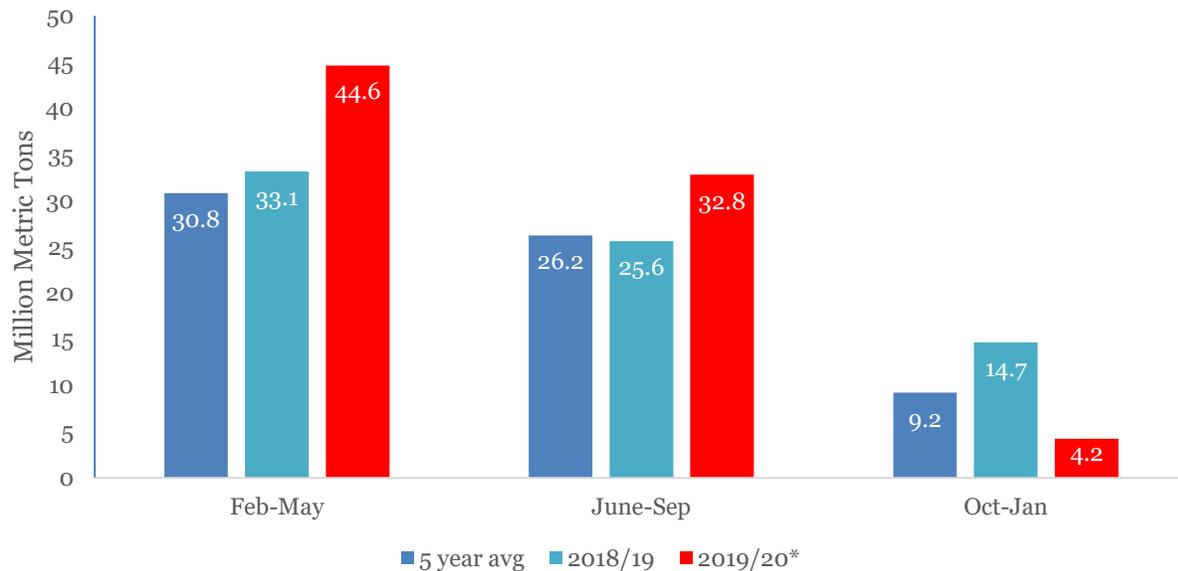
China is expected to remain the top importer of Brazilian soybeans, even accounting for the Phase One trade deal between Washington and Beijing that was announced in mid-December 2019. There are already reports of China booking Brazilian soybeans in December 2020, for March of 2021 delivery. That said, China may look to increase purchases of soybeans from the United States. Should that occur, the Post export forecast for Brazil may be revised downward.

2019/20 Export Season to Finish with a Whimper

For the current 2019/20 (February 2020 to January 2021) season, Post revised down its soybean export estimate by 300,000 MT to 81.7 MMT. Due to the unprecedented pace of exports to start this season, Brazil simply ran out of soybeans by the last trimester of the marketing year. From February to September—when the pandemic was roiling Brazil with social lockdowns and logistical bottlenecks—the country shipped substantially more beans than during the same months in the last export season, as well as in the previous five years. In fact, in the first two semesters of the MY, Brazil shipped just over 78 MMT of soybeans, almost five MMT more than during all the 2018/19 season.

By the last semester of the 2019/20 MY, Brazil had scant supply of soybeans available for export. The Brazilian customs data shows that in November of this year, traders loaded just under 1.47 MMT of soybeans destined outside of Brazil compared to nearly five MMT last year. For December, Post estimates exports at around 181,500 MT—just 5.5 percent of the 3.3 MMT shipped in December 2019—while volumes shipped in January 2021 may be as low as 100,000–120,000 MT.

Brazil Soybean Exports by Tri-mester



Source: SECEX trade data, OAA Brasilia chart. The 2019/20* season includes Post estimates for export volumes in December 2020 and January 2021.

So far this season, almost three-quarters of Brazil's soybean shipments were destined for China. China has long been the main buyer of Brazilian soybeans. However, in November 2020, Brazil shipped to China just 1.15 million MT of soybeans—the lowest volume since 2016. The drop in volume does not signify a breakpoint in trendline sales to China. Rather, this is a temporary dip. Post believes that this season Brazil solidified its status as the main soybean supplier to China, with outstanding export performance in the first eight months of the MY. Post interlocutors indicate that the unprecedented demand seen out of China in 2020 was likely driven not only by internal crush demand but also by the uncertainty of how the pandemic could disrupt global shipping. As the data shows, Brazil's ports delivered in a big way, shipping unprecedented volumes on the monthly basis, which helped to cement its trade relationship with Chinese buyers. For more discussion on the impressive performance of the Brazilian ports during the pandemic see [July 2020 GAIN Oilseeds Update](#).

Imports to Remain Strong in 2020/21, After a Surge in 2019/20

Post revised up its 2020/21 soybean import forecast by 300,000 MT to 800,000 MT. The revised forecast is based on the tightness of supplies at the start of next season due to the delay in planting and subsequently in harvesting, that is expected to occur. Soybean imports will continue to come in mostly from Paraguay, notwithstanding a host of policy measures adopted by the government in late 2020 to facilitate imports from other sources.

Imports in 2019/20 are estimated at 900,000 MT, a five-fold increase on last season when Brazil imported 145,000 MT of soybeans. The export boom has roiled the domestic soybean market, pressuring crush supplies and driving up prices for both soymeal and soy oil. As a result, the domestic livestock sector saw feed prices jump, creating a higher production cost that the sector partially passed on to the consumers. Meanwhile, consumers also had to contend with spiraling cooking oil prices, with

soybean oil being used by many Brazilians to prepare meals. The scarcity of supply on the domestic soybean market (along with a host of other commodities, such as corn) stoked consumer inflation drawing keen attention from the Brazilian government. (For more detailed discussion see [GAIN Agricultural Prices Stoke Inflation](#)).

The Brazilian government has gone to considerable lengths to stem the tide of inflation by facilitating imports of soybeans, soy products, and corn. Typically, Brazil sources most agricultural commodity imports from neighboring countries. This trade pattern is mostly driven by geographic proximity and tariff-free trade inside the Mercosur trade bloc. Due to the extraordinary supply pressures in Brazil, on October 16, the government temporarily zeroed out import duties for corn, soybeans, and soybean products for non-Mercosur states until the next crop harvest comes online in 2021. For more detailed discussion see [GAIN: Brazil Eliminates Soybean and Corn Import Duties](#)).

However, imports from other major exporters of soybeans and corn – such as the United States – are scant because of several logistical and regulatory hurdles, including an asynchrony in biotechnology event approvals for corn and soybeans. Thus, on November 3, the Ministry of Agriculture changed import licensing rules to facilitate commodity imports. Importantly, while the normative instruction eliminated the provision requiring importers to note biotech seed information on the import license, it did not establish approval for GMO varieties that have not been approved by the National Technical Biosafety Commission (CTNBio). For more detailed discussion see [GAIN Ministry of Agriculture Changes Import License Requirements to Facilitate Corn and Soybean Imports](#)).

With demand still outpacing soybean supply and with prices remaining on an upward trajectory, in mid-November 2020, the Brazilian National Energy Policy Council published a resolution to allow for the use of imported materials, either raw soybeans or soybean oil, in the national production of biodiesel. Notably, the resolution did not specify for how long the measure would be in effect, which injected a degree of uncertainty for importers considering sourcing soybeans and/or soybean oil. (For more detailed discussion see [GAIN Brazil Allows Imported Soy in Biodiesel Production](#).)

Customs data shows that over the last several months Brazil's imports of agricultural commodities have seen a substantial increase. However, save for one vessel carrying 30,500 MT of soybeans from the United States that docked in early December, the vast majority of imports continue to come in from neighboring countries. Post estimates that most of Brazil's soybeans will continue to come in duty-free from neighboring Paraguay, a Mercosur trading block member. In the first ten months of the current MY (February–November), Brazil imported just over 728,000 MT of soybeans. Almost 90 percent came from Paraguay, and the remaining 10 percent were split between 85,289 MT of soybeans sourced from Uruguay and just over 1,000 MT shipped from Argentina. This is by far the largest volume of soybeans that Brazil has imported since 2003.

DOMESTIC CONSUMPTION & PROCESSED PRODUCTS

Soybean Crush Forecast for 2020/21

For 2020/21 MY, Post maintains its soybean processing forecast of 45.5 MMT. The forecast is based on available supplies, as well as an increase in demand for soybean products. The increased demand is

based on the expectation of economic recovery in 2021 in Brazil and around the globe, which will drive the increase in soy oil and soy meal consumption.

Post forecasts 2020/21 soybean meal production at 35 MMT. Domestic soymeal consumption is forecast to increase by over three percent next season to 18.5 MMT. The livestock industry is set for a strong performance in 2021. Post forecasts both beef and pork production in 2021 to increase by over 3.5 percent reflecting continued strong exports to China and improved domestic demand.

For next MY, Post forecasts soy oil production at 9.1 MMT. Domestic oil consumption is expected to rise by nearly eight percent to 8.55 MMT, up from 8.1 MMT in the current season. The forecast increase is almost entirely based on the expectation of rising demand for biodiesel driven by higher blending mandates. According to Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP), each percentage increase in the blend rate represents about 600 million liters of additional biodiesel production annually. The mandate is set to increase to a 13 percent blend rate in March 2021, up from the current 12 percent (though this requirement has been temporarily relaxed due to a shortage of supplies—see more below).

2019/20 Crush Estimate Driven by Soy Oil Demand

Post revised the 2019/20 crush estimate by one MMT to 45 MMT of soybeans. Data from the industry Vegetable Oil Processing Association (ABIOVE) indicates that in the first ten months of the year, Brazilian crushers processed, on average, nine percent more soybeans than they did in the same period last year. Thus, from January through October, Post estimates that the Brazilian industry crushed nearly 40 MMT. However, Post anticipates that the processing pace will drop off as available supplies dwindle in the last two months of the MY.

Post estimates oil output at 8.95 MMT and meal production at 34.6 MMT. The crush estimate is driven mostly by domestic industrial demand for soy oil. In Brazil, soy oil is the main ingredient used in the production of biodiesel. In recent years, biodiesel output surged to meet government-mandated annual biodiesel blend rate hikes. As a result, Post slightly adjusted up the extraction rate for oil and slightly downgraded the rate for soybean meal. Post estimates that slightly more than half of domestic soy oil consumption, or 4.3 MMT, will be utilized in the biodiesel industry in 2019/20.

So far in 2020, despite the sharp contraction in economic activity, domestic demand for biodiesel has dipped only slightly. This is in large part because the country's commercial trucks run on biodiesel. The ANP has progressively increased the mandatory blend rate for biodiesel sold domestically in recent years, including a 12 percent mandate put in place in March 2020. Since March, however, the ANP has temporarily lowered the biodiesel blend mandate several times due to a lack of available supplies. The latest downgrade occurred in mid-October, with the blend rate lowered to 11 from 12 percent for the November and December delivery. Currently, Brazil is scheduled to increase the volume of biodiesel blended with diesel to 15 percent by March 2023.

Post maintains the domestic meal consumption estimate at 17.9 MMT for the 2019/20 season, a slight decrease as compared to 18 MMT consumed in 2018/19. The Post estimate for contraction is based on lower demand from the livestock industry. In Brazil, most livestock are grass-fed either during the entire lifecycle or until a few months before slaughter. Given the rising prices for soybeans and

consequently for soymeal, Post expects that some producers will choose to prolong pasture grazing and reduce or substitute for soymeal in their production plan. The Post estimate also considers the expectation that beef production will be down slightly this year compared to last, but pork production will slightly increase in the same time frame.

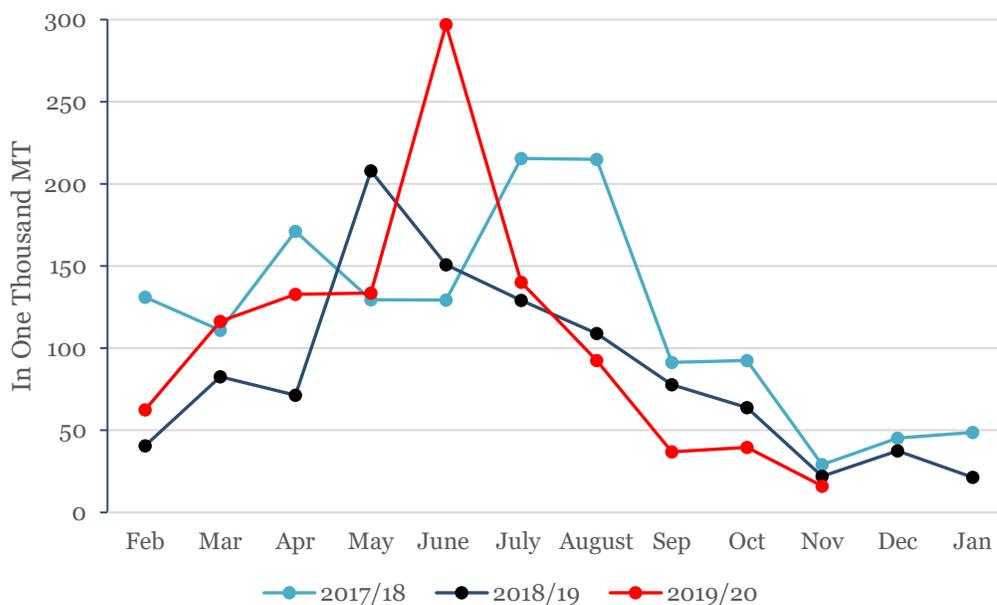
PRODUCT TRADE

For the 2020/21 MY, soybean meal exports are forecast to remain stagnant at 16.9 MMT. Exports of soy oil are forecast to decrease to 700,000 MT from 1.1 MMT in 2019/20. Post anticipates that exports of both soybean meal and oil will be supported by the relatively weak domestic currency. However, competition from the domestic crush industry will restrict potential export volumes. As is the case with raw soybeans, imports are forecast higher for soybean products due to the expected tightness of supply on the domestic market at the start of the year.

Post maintains its soybean meal export estimate at 16.9 MMT for 2019/20 MY. Overall, meal exports have not surged in line with raw soybean exports—despite benefiting from the same devaluation phenomena. This can be attributed to the fact that global soybean meal demand has not experienced the same uptick as raw soybean demand. China is a major importer of raw soybeans, but not of soybean products. In addition, the global soybean meal market is far more diversified with greater competition than the soybean market.

Post also maintains its estimate for soybean oil exports in 2019/20 at 1.1 MMT. As the chart below shows, soy oil export sales started the season much stronger than anticipated, hitting record volumes in June on the back of the favorable exchange rate. However, since then, the lack of supplies on the domestic market curtailed export volumes in the third and fourth quarters of the year.

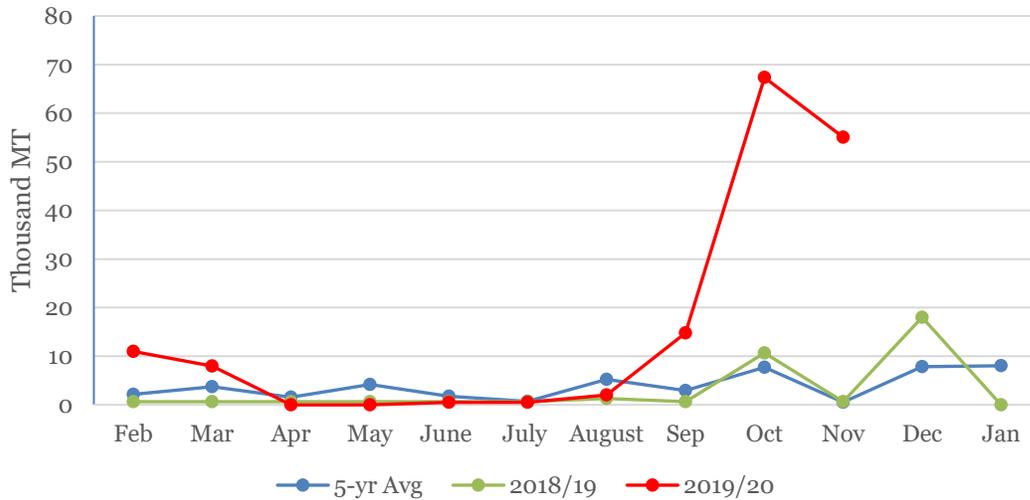
Brazil Soybean Oil Exports



Source: SECEX trade data, OAA Brasilia chart

As already noted in the soybean trade section, in 2019/20, Brazilian crushers have significantly increased their import volumes this year to keep their facilities churning. As evidenced by the chart below, soybean oil imports rose sharply in September and then again in October, as compared to the same time last season, as well as when compared to the five-year average import volumes in those months. In total, over the first 10 months of the MY, Brazil imported 159,000 MT of soybean oil compared to just 35,000 MT in all of 2018/19. Post anticipates that import volumes will remain substantial in December and January due to very limited product supply crushed in Brazil.

Brazil's Soybean Oil Imports



Source: SECEX trade data, OAA Brasilia chart

Meanwhile, in 2019/20 soybean meal imports are expected to come in at around 15,000 MT, down from 22,000 MT last season. The decrease is driven by the fact that Brazil has plenty of domestic supply and imports are more expensive this year due to the real devaluation.

PRICES

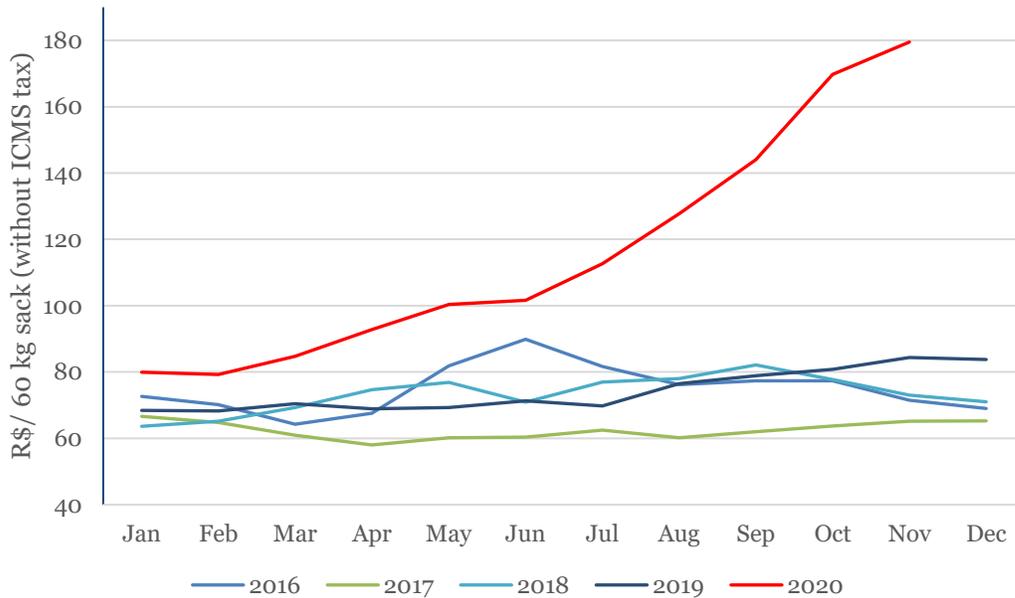
Producers Ramp up Sales Amidst Unprecedented Prices

Brazil saw an astounding soybean price increase over the course of 2020. According to IMEA, farmgate prices in the state of Mato Grosso ended the year with an increase of over 65 percent compared to December 2019, quoted at R \$111.06 per sack for the annual average. Among the main reasons for the jump include that there was appreciation of the dollar, high valuations on the Chicago Board of Trade (CBOT), and strong domestic and external demand. Consultancy Safras & Mercado reported in late December that Brazilian farmers had sold over 56 percent of their forecast 2020/21 soybean production compared to less than 38 percent sold at this time last year and 34.5 percent sold on average in the last five years. Meanwhile, IMEA reports that there are farmers in Mato Grosso who have sold 70 percent or more of their anticipated 2020/21 soybean production.

The chart below highlights the rise in domestic soybean prices in 2020. The 2020 price inflation is driven by a combination of factors. The primary reason is the sharp devaluation of the Brazilian currency, the real (BRL). Due to the pandemic-induced economic turmoil, the BRL shed about a third

of its value against the USD this year. As a result, Brazilian farmers have sharply accelerated sales which further stoked Brazilian soybean prices when traders and the domestic crush industry rushed to secure their supply. (For more in-depth discussion on the devaluation of the real and its impact on Brazil’s agricultural exports see [April 15 GAIN report: Brazilian Commodity Prices Hit Record Levels](#)).

Soybean Average Monthly Prices in Rondonopolis, MT



Source: ABIOVE data, OAA Brasilia Chart

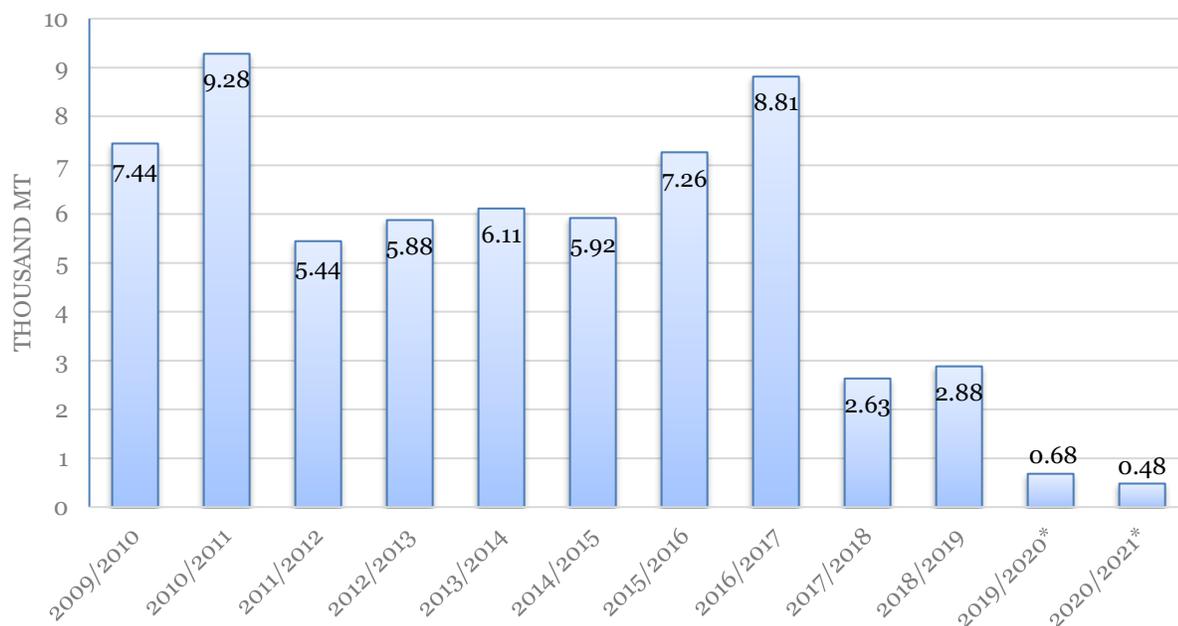
After reaching record highs several weeks ago, domestic soybean prices in Brazil have declined as much as 20 percent in some locations over the past 30 days. This is largely due to the strengthening of the real by more than 10 percent in November. On November 3, the Brazilian currency traded at R\$ 5.75 to the USD, but by December 3, the real was down to R\$ 5.13 per USD. As of December 31, the exchange rate was R\$ 5.19 / USD. The real has been gaining strength based on overall improvement in the economic situation. The government announced in November that the Brazilian GDP grew 7.7 percent in Q3 of 2020. The easing of soybean valuations on the CBOT also added downward pressure on Brazil’s domestic soybean prices in December. There has been less activity on the domestic market as well, with most buyers either suspending operations or using up what is left of stocks as they wait for the new harvest to come online in 2021.

Post expects that this may be a temporary reprieve and that soybean prices will remain elevated as compared to price levels earlier in 2020 and 2019. First, the soybean harvest will not pick up in earnest until late January, so domestic soybean scarcity will persist for at least another month and a half. Secondly, while at this point it is too early to assess if there will be any damage to 2020/21 soybean yields from dry weather, there is potential for that scenario to materialize. Finally, domestic demand will likely pick up in earnest after the first week of January, when the Brazilian crush industry will start to look to meet the needs of expanding livestock production and soy oil manufacturing. Post expects that soy oil demand will continue to ramp up, with the increase of the biodiesel blend rate mandated by the government.

STOCKS

With a voracious appetite for Brazilian soybeans out of China, Brazilian stocks will remain at very low levels, hovering around 0.5 percent of domestic supply for MY 2019/20, and even lower in 2020/21. Historically, this is the lowest level that stocks have ever hit in Brazil. Although the government is concerned with the scarcity of beans on the domestic market and the consequent impact on inflation, Post does not anticipate any export restrictions. Instead, traders and producers alike are focused on sales to take advantage of the upside in prices.

Brazil Soybean Stocks



Source: USDA PSD data 2009-2019; OAA Brasilia estimate and forecast for 2019/20 and 2020/21, OAA Brasilia chart

	2018/2019		2019/2020		2020/2021	
Market Begin Year	Feb 2018		Feb 2019		Feb 2020	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	36200	36200	37000	37000	38600	38500
Area Harvested	35900	35900	36900	36900	38600	38500
Beginning Stocks	2629	2629	2881	2881	1490	681
Production	119700	119700	126000	125600	133000	131500
MY Imports	145	145	870	900	250	800
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	122474	122474	129751	129381	134740	132981
MY Exports	73436	73436	82000	81700	85100	85000
MY Exp. to EU	3400	3400	3500	3500	3500	3500
Crush	43510	43510	44000	45000	45500	45500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2650	2650	2261	2000	2650	2000
Total Dom. Cons.	46160	46160	46261	47000	48150	47500
Ending Stocks	2881	2881	1490	681	1490	481
Total Distribution	122474	122474	129751	129381	134740	132981
CY Imports	144	144	850	850	250	500
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	74073	74073	83000	83000	85000	85000
CY Exp. to U.S.	0	0	0	0	0	0
Yield	3.3343	3.3343	3.4146	3.4038	3.4456	3.4156
1000 HA, 1000 MT, MT/HA						

Meal, Soybean (Local)	2018/2019		2019/2020		2020/2021	
Market Begin Year	Feb 2018		Feb 2019		Feb 2020	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	43510	43510	44000	45000	45500	45500
Extr. Rate, 999.9999	0.7732	0.7688	0.775	0.7689	0.7753	0.7692
Beginning Stocks	4146	4146	3482	3156	2375	2971
Production	33640	33450	34100	34600	35275	35000
MY Imports	22	22	15	15	20	20
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	37808	37618	37597	37771	37670	37991
MY Exports	16462	16462	17125	16900	16700	16900
MY Exp. to EU	8780	8780	8900	8900	9000	9000
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	17864	18000	18097	17900	18600	18500
Total Dom. Cons.	17864	18000	18097	17900	18600	18500
Ending Stocks	3482	3156	2375	2971	2370	2591
Total Distribution	37808	37618	37597	37771	37670	37991
CY Imports	23	25	25	25	25	0
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	16682	16625	17125	15200	16700	0
CY Exp. to U.S.	0	0	0	0	0	0
SME	17864	18000	18097	17900	18600	18500
1000 MT, PERCENT						

Oil, Soybean (Local)	2018/2019		2019/2020		2020/2021	
Market Begin Year	Feb 2018		Feb 2019		Feb 2020	
Brazil	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	43510	43510	44000	45000	45500	45500
Extr. Rate, 999.9999	0.1915	0.2	0.192	0.1989	0.192	0.2
Beginning Stocks	369	369	500	465	345	465
Production	8330	8700	8450	8950	8750	9100
MY Imports	35	35	50	250	30	50
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	8734	9104	9000	9665	9125	9615
MY Exports	1014	1014	1230	1100	1200	700
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	3494	3900	3650	4300	3800	4700
Food Use Dom. Cons.	3726	3725	3775	3800	3800	3850
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	7220	7625	7425	8100	7600	8550
Ending Stocks	500	465	345	465	325	365
Total Distribution	8734	9104	9000	9665	9125	9615
CY Imports	48	50	50	0	30	50
CY Imp. from U.S.	0	0	0	0	0	0
CY Exports	1041	1040	1210	1000	1200	1200
CY Exp. to U.S.	0	0	0	0	0	0
1000 MT, PERCENT						

Attachments:

No Attachments