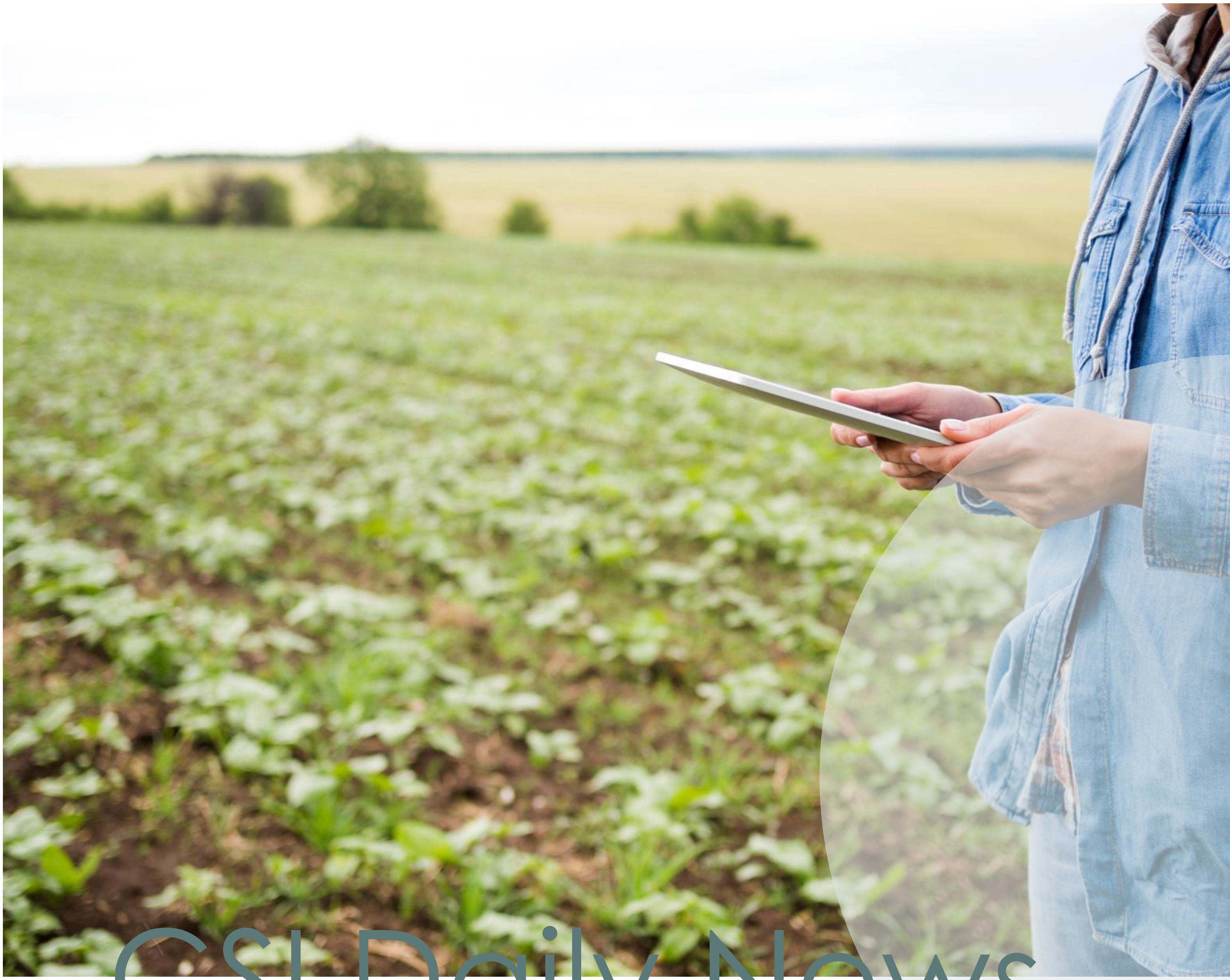

CSI Daily News 4.04.2025

LOSSES IN BRAZIL'S CORN CROP MAY TIGHTEN SUPPLY

Sao Paulo, 4 April (Argus) — Dry weather conditions during the late stages of 2024-25 sowing in two of Brazil's key corn producing states may tighten the global undersupply of the grain and boost prices.

Losses caused by a lack of humidity in second key producing state Parana and fourth place central-western Goias state could drive the 2024-25 winter corn production down, further boosting prices during the Brazilian corn export season, which lasts from July to January. The cycle is already forecast to undergo a global undersupply of the grain, with the US Department of Agriculture (USDA) projecting demand to surpass output by 25mn metric tonnes (t).

The increased competition for corn is already supporting prices worldwide this year. The front-month CBOT contracts ended March at 457¢/bu from 442¢/bu a year earlier, with the tension related to the US tariffs on imported product and retaliatory tariffs curbing gains and pressuring prices in recent months.

For Brazil, the average price of 60kg bag in the cities of Rondonopolis and Sorriso, located in the largest corn producer, central-western Mato Grosso state, reached R78.1 ($13.7) as of 27 March, its highest level since March 2022.

Record demand from the corn ethanol and animal feed sector is the main reason behind the domestic surge in prices when planting for the second corn crop is still underway. That is Brazil's largest corn crop and is set to meet demand from those industries and the export market.

Winter corn planting reached 98pc of the 16.7mn hectares (ha) projected for the cycle as of 30 March, according to the national supply company Conab. Crops are now starting to enter their critical moment for development, with 17.4pc of the total sowed at their grain filling and flowering stages.

These are the reproductive phases, the most vulnerable to hydric stress. Soil water reserves need to be plentiful to allow plants to develop properly. Most crops are expected to reach their reproductive phase as of mid-April, while Brazilian weather usually gets progressively drier in most of the country until a drought-like winter occurs in the middle of the year.

Parana and Goias states struggle

First losses are already being noticed in southern Parana state, the country's second largest corn producer. Projected average yields dropped to 5,979 kg/ha from 6,072 kg/ha in April's department of rural economics Deral assessment compared with a month prior.

An upwards revision in the acreage outlook led by higher prices more than offset yield losses and ended upping Deral's Parana production forecast by 50,000t to 15.9mn t, a record for the state. Conab's outlook points to 14mn t of output. But further losses are still likely in the state, despite recent rainfall helping crops to develop properly in the past week and helping damaged fields to recover.

Parana ended March with 99pc of the 2.7mn ha projected for the 2024-25 winter corn crop sowed. Crops considered in good quality account for 66pc of the total in fields, a significant drop from the 100pc on 24 February, when works were at 65pc.

The dry weather that predominated during most of March hampered plants' germination in a large portion of areas, especially those located in the western region of the state. Farmers also report a strong presence of leafhoppers and aphids, both also contributing to cuts in yields.

Central-western Goias state is also facing problems because of irregular precipitation during the final stretch of planting. Work has already wrapped up in the state, but field surveys indicate that the areas that were sown later did not receive an efficient fertilizer treatment because of low soil moisture levels.

Recent rainfall in Goias favored crops in their grain filling stage in the southern portion of the state, but volumes continue to be insufficient in the eastern and western portions where cuts are already expected. Conab currently predicts average yields at 6,538 kg/ha, leading to almost 10.7mn t produced in the 2024-25 season. Both outlooks are likely to be revised downwards in the April release of Conab's monthly outlook.

Main producing states overcome dry weather

Farmers in the central-western Mato Grosso do Sul — which is forecast to produce 11.5mn t — were also concerned about the irregular distribution of rainfall in recent months, but crops are developing according to expectations, according to recent field surveys. Producers remain on alert for areas on track to reach their developmental stages after mid-April, when weather is usually drier.

The same is true for farmers in central-western Mato Grosso state, where crop conditions are considered excellent because of the above-average precipitation. Conab expects the state will produce 46.2mn t of corn. That compares with the state's institute of agricultural economics Imea's current forecast for output of 46.9mn t, an estimate that may be revised upwards this month based on the favorable weather.

If conditions are maintained over the coming weeks, Mato Grosso's crop could offset losses in other states. But that would still mean a surge in local prices based on increased competition for the state's volumes, which supplies the growing corn ethanol industry — as most of its mills are in the center-west region.

AUSTRALIAN WHEAT, BARLEY EXPORTS UP IN FEB

Sydney, 4 April (Argus) — Australia exported more wheat and barley in February than January, partly on record volumes of wheat shipped to the Philippines.

Wheat

Australia shipped 472,000t of wheat to the Philippines in February, up by 80pc from January, and the highest monthly volume on record since 2005, Australian Bureau of Statistics data show.

Wheat exports since the start of the marketing year in October reached 7.8mn t by the end of February, down by 12pc from 8.8mn t exported over the same period last year.

If Australia's monthly exports in March-September fall short of 2.6mn t, the country will export less than the 26mn t of total 2024-25 exports forecast by the US Department of Agriculture. Australia's monthly exports have not climbed over 2.6mn t since January 2024.

Barley

Australia's barley exports edged lower in February to 979,000t from 1.1mn t in January.

China was absent in Australia's wheat line-up in February, but it has remained an active buyer of Australian barley, making up 62pc of Australia's barley shipments in February. Shipments to Saudi Arabia totalled 113,000t in February.

Australia's barley exports to China fell to 604,000t in February, down from 703,000t in January. And Australia's barley exports to China since the start of the season in November stood at 2.4mn t by the end of February, down by 553,000t on the year.

Canola

Australia's canola exports were down on the month in February.

But cumulative volumes since the start of the season in December were higher than last season, reaching 1.8mn t so far in 2024-25, compared with 1.75mn t for the same period in 2023-24, largely on strong exports to Belgium. Australia exported 238,000t of wheat to Belgium in February, accounting for 45pc of Australia's total canola exports for the month.

RAINS SLOW ARGENTINA SOYBEAN, CORN HARVESTS: CORRECTION

Corrects corn production figure in second paragraph.

Sao Paulo, 4 April (Argus) — Rains in some areas slowed Argentina's soybean and corn harvests in the week ending on 1 April, and frost could threaten some of the corn crop in coming days, according to the Buenos Aires Grain Exchange's (Bage's) weekly report.

Bage left its forecasts for corn and soybean production unchanged from the previous week, at 49mn t and 48.6mn t, respectively.

The corn harvest came close to a halt in the week because of the rains, advancing only 1.1 percentage points to 20.3pc finished.

With improved weather, farmers should be able to pick up the pace in the short term, Bage said. Late-planted corn is developing well, with 90pc in good or excellent condition, but frost expected in coming days could reduce yields.

Soybeans

Colder temperatures and less rain should permit soybean harvesting to accelerate in coming days, though early-planted soybeans in some areas still need to mature, Bage said.

Soybean yields in areas where harvesting advanced have been excellent, and late-planted soybeans continued to develop, with 78pc of that crop in normal or excellent condition.

Sunflowers

Argentina's sunflower growers are producing record yields in some areas, spurring Bage to raise its production estimate in its weekly report.

Farmers are projected to produce 4.5mn t of the oilseeds in the 2024-2025 season, up from the previous forecast of 4.3mn t, with the highest yields on record in western Buenos Aires province.

The sunflower harvest advanced rapidly in the week, moving to 75.6pc finished from 58.9pc finished at the end of the previous week.

BRAZIL'S RIO GRANDE DO SUL SOY HARVEST PACE QUICKENS

Sao Paulo, 4 April (Argus) — Brazilian southern Rio Grande do Sul state's 2024-25 soybean harvest maintained a fast pace this week, according to regional rural agency Emater-RS.

Work advanced by 15 percentage points to 39pc between 27 March-3 April. That compares with a five-year average of 34pc. The 2023-24 crop was 27pc harvested at this time a year ago.

The fast pace of activities follows the shortening of the oilseed's cycle caused by dry weather conditions earlier this year, which hampered yields in the state.

Rio Grande do Sul expects to produce 15.1mn metric tonnes (t) of soybeans in the 2024-25 season, down by 17pc from 18.6mn t in the 2023-24 crop. The 2024-25 soybean crop is set to be sowed in 6.73mn hectares (ha) and register average yields of 2,240 kg/ha. That compares with 6.7mn ha and 2,809 kg/ha in the prior cycle.

Summer corn

The 2024-25 summer corn harvest advanced by three percentage points to 83pc of the sowed area in the week ended 3 April.

This is ahead of the 74pc harvested for the 2023-24 crop a year ago and of the five-year average of 70pc for the state.

Recent rainfall favored crop development in some areas and helped to partially recover plants impaired by the dry weather, but some areas have already posted irreversible damage.

Emater-RS expects the state to produce 4.8mn t of summer corn in the 2024-25 season, a 6pc increase from the 4.5mn t in 2023-24. Rio Grande do Sul's 2024-25 summer corn crop is set to be sowed in around 696,590ha and yield 6,866 kg/ha. The previous season was planted on 808,916ha, posting average yields of 5,646 kg/ha.

AGS MARKETS REACT TO CHINA’S US IMPORT DUTIES

London, 4 April (Argus) — Grains and oilseeds traders are mulling the effect of China's retaliatory 34pc tariff on all imports of US origin — announced on Friday — with soybean flows most likely to feel the effects.

Grains markets could be little swayed by Beijing's latest tariff announcements, some market participants said. China has stepped back from booking US wheat and corn since January, when US president Donald Trump was inaugurated, customs data show.

Soybean markets in focus

US-China trade relations are likely to hit soybean markets the hardest. China has accounted for more than half of US soybean exports across the five previous marketing years (September 2019-August 2024), customs data show.

And unlike wheat and corn, China's demand for US soybeans has not lapsed in the 2024-25 season so far, with 48pc of total US sales bound for China as of 27 March, according to latest US Department of Agriculture (USDA) data. That said, private Chinese buyers have largely refrained from making new purchases of US crop since December, market participants told *Argus*, offering some buffer against the immediate effect of tariffs.

But China's US import duty could leave US sellers in the lurch. The US' second-largest soybean importer, Mexico, has a forecasted import demand of just 6.7mn t in 2024-25, according to the USDA, compared with China's 109mn t.

And the US is unlikely to find alternative export markets in the EU. Following Trump's announcement on Thursday of a 20pc levy on EU products, the bloc is expected to impose countermeasures on US imports from 13 April. Soybeans are likely to be caught in the crosshairs, with a senior EU official stating "we love soybeans, but we can get them from Brazil. We do not need to get them from the US".

Demand for Brazilian soybeans could ramp up from both major importers, which is likely to support Brazilian prices on fob and destination bases, according to market participants.

Prices adjust accordingly

US soybean prices experienced significant pressure following the news of China's reciprocal tariffs. The Chicago Board of Trade contract for May delivery opened on 4 April down by 2pc from the previous day at $9.89/bushel, its lowest level in more than three months.

The response in Brazilian markets has been equally sharp. Midday indications for the Paranagua soybean paper market were up by 11pc from the previous day's closing.

WHEAT: FOREX VOLATILITY LEAVES EU MARKETS ILL-DEFINED

London, 4 April (Argus) — A firming euro to US dollar exchange rate on Friday saw sellers of Romanian-Bulgarian wheat torn between offering spot cargoes on outright and differential bases, while in France, destination basis sellers did not follow fob sellers' direction in adjusting offers to offset the euro-to-dollar spike.

Sellers of France's flagship 11pc protein content wheat revised fob Rouen offers a little higher on Friday, despite the lack of demand from key buyers in North Africa this week. Buyers, meanwhile, dropped price ideas considerably in euro terms, pressured in part by a firming euro to US dollar exchange rate. The bid-offer spread widened to as much as €6/t on Friday, compared with just €3.50/t earlier in the week.

A euro-dollar rise also deterred buyers from the cfr Morocco market, traders said, but French sellers nonetheless held offers steady in premium terms, at €18/t over the underlying Euronext May futures contract - despite this meaning that offers have firmed by $4.50/t in outright terms from the start of the week.

Moroccan state grains agency ONICL confirmed the rebate level for wheat cargoes imported in April at 7.02 dirhams/quintal (about $7.40/t) on Friday, compared with rebates between Dh14-15/quintal in the previous three months. This could further prompt importers to hold back from purchasing for the time being, giving participants an opportunity to pre-empt May tariff levels, or else adopt a wait-and-see approach to foreign currency exchange rates and French offered levels.

Meanwhile, sellers of Romanian-Bulgarian 11.5pc wheat lacked consensus on their price ideas, with offers ranging by as much as £5/t for April-May shipments. Offers were heard in both outright and premium terms, as sellers aimed to negotiate market and exchange volatility. That said, buyers adopted a wait-and-see attitude, with demand likely pressured by uncertainties surrounding EU retaliatory tariffs, set to be confirmed in the coming days.

But sellers of 11.5pc Black Sea wheat crystallised price ideas for new-crop shipping to southeast Asia between $265/t and $275/t cfr, with Ukrainian cargoes at the most competitive rate for July and August-loadings.

While offers of Ukrainian origin could be attractive against current offers of competing Australian Standard White (ASW) wheat with a minimum protein content of 9pc, Australia's near-term availability kept buyers' attention almost exclusively on ASW for now, with importers focused on buying consignments up to June.

FEED GRAINS: BUYERS RAISE BIDS FOR UKRAINE CORN

London, 4 April (Argus) — Buyers increased their bids for Ukrainian corn on a fob Pivdennyi/Odesa/Chornomorsk (POC) basis on Friday, and sellers also raised their offers, on demand from Turkey. And Ukrainian corn sellers could further benefit from escalating tariff tensions.

Much of the support for Ukrainian corn prices came from strong Turkey-bound demand because the country changed its import rules for corn in March.

Buyers seeking corn Ukrainian corn for shipment to Turkey lent more support to prices on the day, rather than the effect of the US tariff tensions potentially pushing buyers further towards Ukrainian corn, market participants said.

In Ukraine's spot cpt POC corn market, most buyers bid for volumes at $225/t on Friday, little changed from the previous trading session.

Further out, sellers offered Ukraine's new-crop corn loading in October at $220/t fob POC on Friday, down by $2/t from Thursday. Rainfall forecast for the next two weeks across Ukraine is likely to improve conditions for planting spring crops.

At destination markets, buyers of corn delivered to Vietnam mulled the country's lowering of corn import duties this week to 0pc, from 2pc previously. Market participants discussed May-shipping volumes in the high-$250s/t.

Vietnam sourced 88pc of its corn imports from Brazil and Argentina in May-January 2024-25, according to customs data — 5.6mn t from Argentina, and 4.4mn t from Brazi.

As for Brazil's corn market, traders have taken a step back since Thursday because of uncertainties around the effects of US' tariffs.

Meanwhile, France's winter barley crop conditions improved slightly in the week to 30 March to 71pc of areas rated "good-to-excellent", up by one percentage point (pp) on the week and 5pp above year-ago levels. But the crop's development still lagged historical averages — 4pc of areas had entered the "two-nodes" stage, around one week later than last year.

As for Ukraine's feed barley market, some traders began to wind down activity on cpt basis at the country's deep-water ports because not enough supply is available from old-crop volumes.

US SBO FUTURES RALLY ON BIOFUELS OUTLOOK

Houston, 4 April (Argus) — US soybean oil futures strengthened by 6pc over the past week, fueled by [discussion of higher biofuel mandates between fuel groups and the Environmental Protection Agency](/integration/newsandanalysis/article/2673930) (EPA).

The May CBOT soybean oil contract settled at 47.06¢/lb on 3 April, up from 44.27¢/lb a week earlier. Futures closed at a five-month high of 48.5¢/lb on 2 April as the coalition of fuel groups advocated for a higher biomass-based diesel mandate for next year, which would bring greater demand for soybean oil.

However, futures have been on a downward trend since reaching that high, as new tariff announcements have led to sharp losses across most commodity markets.

Total US soybean oil export commitments for the 2024-25 marketing year reached 924,950 metric tonnes (t) in the week ended 27 March, 1.5pc higher than the week before. New tariffs have affected all US agricultural trade partners, causing market fears of setbacks in export demand. China, which is one of the largest export destinations for US soybeans, has already announced 34pc tariffs on imports from the US.

ARGENTINA TAKES STEPS TO REDUCE US TARIFFS

Sao Paulo, 4 April (Argus) — Argentina will take more steps to help convince US president Donald Trump to reduce tariffs and help goods flow more freely between the two nations, Argentine President Javier Milei said Thursday.

Argentina has already made progress on reducing trade barriers, Milei said during visit to the US president's Mar-a-Lago club in Florida. The Argentine president, an ideological ally of Trump, added that he has instructed trade and foreign ministry officials to continue their work in that area.

Argentina goods will be subject to a 10pc US import tax effective 5 April, the lowest level under sweeping global tariffs announced Wednesday by Trump. The US president has referred to his new tariffs as "reciprocal", meaning that they are meant to force foreign countries to lower their alleged high tariffs and other barriers to US exports. But Trump and his key allies in Congress have left little doubt that the tariffs are here to stay, turning into a major source of revenue to offset the planned extension of tax cuts and other economic priorities.

Argentina is moving to harmonize tariffs on about 50 products and to advance a free trade agreement with the US, Milei said. The US received about 8pc of all Argentina exports in 2024, while Argentina took in about 0.5pc of US exports, according to US trade data.

Milei said he wants to advance and expand the 2016 Trade and Investment Framework Agreement (TIFA) between Argentina and the US, until "tariffs and trade barriers are just a bad memory from the past".

Argentina is a major exporter of agricultural goods, including soybean products, corn and wheat, making it more of a US competitor than a major US supplier of farm goods. Argentina is nevertheless an important supplier of organic soybeans and corn to the US, and the tariffs stand to hit those markets.

Fuel and energy products, mostly in the form of crude, represented just over half of Argentine exports to the US in the first two months of this year, while about 70pc of the value of Argentine purchases of US goods came in the form of capital goods, according to the South American country's statistics agency.

ARGENTINA SOY, CORN HARVEST HIT BY RAIN, FACES FROST

Sao Paulo, 4 April (Argus) — Argentina's soybean and corn harvests were hampered this week by rain in many areas, and both crops are threatened by potentially frosty weather this weekend in several regions.

The country's corn harvest reached 20.3pc of the planted area, an advance of just 1.1 percentage point from the week before, while the incipient soybean harvest began in the few areas where fields were dry enough for farm equipment to enter, according to the Buenos Aires Grain Exchange (Bage).

Better weather conditions over the weekend and early next week would help speed up both harvests, the Rosario Board of Trade (RBT) said in a report. But a cold front arriving in Buenos Aires and nearby provinces this weekend from Argentina's Patagonia region could have a negative effect on soybeans, which have passed the pod filling stage, and on late-planted corn.

Farmers are seeing signs that later-planted soybeans have recovered better than early-planted beans from the lack of rain that hit much of Argentina's main farming region at the start of this year, but yields are still disappointing, the RBT said.

Average yields should be better than 3 metric tonnes (t) per hectare (ha), but farmers need to produce more than 4t/ha to earn an attractive return, growers told RBT. If soybean prices don't rise, the area planted with the crop could decline significantly in the next growing season.

Farmer sales and holidays

Even with the slow advance of the corn harvest, growers appear to be selling more of their grain stocks to clear space for the incoming crop.

Farmers' export sales of corn jumped 18pc in the week through 26 March from the previous week, while farmers' sales of wheat, feed barley and soybeans all declined in a period when Argentines enjoyed a three-day holiday weekend.

Many businesses were closed because of the Remembrance Day national holiday on 24 March. Argentines also had a day off this week, on 2 April, and farmers' sales were likely impacted because of the holiday.

More sunflower seeds

Argentina is poised to produce a bumper crop of sunflower seeds in 2024-25, according to Bage's weekly report.

Record yields in some parts of Buenos Aires province spurred Bage to raise its estimate to 4.5mn t, up from the previous estimate of 4.3mn t. That would be Argentina's second-biggest sunflower crop in more than 10 years, behind the 5mn t produced in 2022-23, according to the USDA, which has estimated production of 4mn t.

BR WEATHER: RAIN INTENSIFIES IN THE CENTRAL-WEST

Sao Paulo, 4 April (Argus) — Rainfalls of 25-45mm hit the country's main producing regions, according to the United States meteorological institute NOAA.

Rainfall between 25-55mm hit most of the central-west region, with downpours of up to 105mm in the northern portions of Goias and Mato Grosso states. In the southern part of Mato Grosso do Sul, volumes reached 65mm.

In the Matopiba region — comprised of Maranhao, Tocantins, Piaui and Bahia states — volumes reached 45mm. The south recorded volumes of between 25-35mm.

NOAA estimates that in most of the central-west region rainfall should accumulate between 15-35mm, with downpours of up to 55mm in the triple border area between Mato Grosso, Mato Grosso do Sul and Goias. In the south, rainfall could reach 45mm.

BR AGRICULTURE: SOYBEAN HARVEST ENTERS FINAL STRETCH

Sao Paulo, 4 April (Argus) — The 2024-25 soybean harvest has entered its final stages in almost all of Brazil's main producing states, with crop conditions continuing to support the outlook for record production this season.

As of 29 March, field work reached 81.4pc of a record 47.5mn hectares (ha), according to a survey by the national supply company Conab.

Progress in the current cycle is 10 percentage points ahead of the 2023-24 harvest, despite excessive rainfall in the central-west region delaying the start of activities this year. Weather conditions have been favoring the progress of the harvest since the end of January, whilst benefiting the development of a large part of the crops.

The first state set to wrap up its field work in the 2024-25 season is the center-western state of Mato Grosso. This is the country's largest soybean producer, and is expected to produce a record 49.6 mn tons (t) this cycle, according to the institute of agricultural economics Imea.

Harvesting in Mato Grosso reached 99.9pc of its almost 12.7mn ha sowed by 28 March, according to data from Imea. Regular and well-distributed rains have allowed activity to advance rapidly since the last week of January, while favoring high yields in practically the entire state.

Despite recent problems with the lack of rainfall, which knocked production estimates down by 1.2mn t, the southern state of Parana is expected to harvest its second largest crop since its records began. The state expects to produce 21.1mn t this season, according to the department of rural economy Deral.

The 2024-25 soybean crop ended March with 95pc harvested in the state, Deral data show. A significant portion of the crops sowed later in the season benefited from the return of rains since mid-March, which may contribute to a slight upwards revision in both output and average yields projection. But results are still likely to remain lower than expected.

In the center-western state of Goias, where work is 93pc complete, the 2024-25 soybean crop is expected to reach a record volume. Conab projects a production of 20.2mn t for the state. The estimate could be slightly reduced in the coming months because of the extended summer-like conditions registered in the region during February. But crop conditions are generally considered to be excellent, as the abundant rainfall received during most of the first quarter favored plant development.

Among Brazil's largest soybean-producing states, only Rio Grande do Sul has significant problems. The state was initially projected to harvest a record 21.7mn t, but excessively dry weather observed earlier this year drove the estimate down to 15.1mn t, according to Rio Grande do Sul's regional rural agency Emater-RS.

But excellent results from other states, especially Mato Grosso, have more than compensated for problems in Rio Grande do Sul. The initial expectation for the 2024-25 national soybean harvest was 166.mn t in October 2024, rising to 167.4mn t in March 2025, according to Conab.

Exports for the season should also be record-breaking, with Conab estimating shipments at 105.7mn t. In addition to record production projections, market participants believe that the trade war between the US and China — following the introduction of reciprocal tariffs on goods between the two countries — should boost demand for Brazil's soybeans.

Following Trump's 2 April announcement, Chinese buyers stepped up their purchases, while port differentials in the Brazilian market rose sharply because of the higher demand. Tariff-related tensions have more than offset pressure caused by record production. Market participants had expected prices to reach historic lows, as happened during the previous record crop of 2022-23.

BRAZIL CORN OUTPUT TO RISE IN 2025-26: USDA FAS

Sao Paulo, 4 April (Argus) — The US Department of Agriculture Foreign Agricultural Service (USDA FAS) forecasts Brazil's 2025-26 corn crop at 130mn metric tonnes (t), following higher expected acreage and yields than the prior season.

That is an increase of 4mn metric tonnes (t) from the total projected for the 2024-25 corn crop, which is currently underway. Brazil's first corn crop — also known as the summer crop — is in its final harvesting stretch, while the second crop — that is the largest and most export-focused — is nearly done sowing. The third corn crop will be planted between April-June in a few northeastern states, accounting for a small share of total production

The country is set to sow 22.5mn hectares (ha) in 2025-26 season, an historical upward trend, according to USDA FAS. Next season's yields should rise to 5,778kg/ha from 5,727kg/ha estimated for the 2024-25 crop, with high corn prices and strong export opportunities this year encouraging producers to invest in the grain.

But corn shipments in the 2025-26 marketing year, stretching from March 2026–February 2027, should remain stable at 44mn t from the prior cycle despite the higher output, amid growing domestic demand for the grain from the corn ethanol and animal feed sectors.

2024-25 crop revised down

USDA FAS lowered its outlook for the Brazilian 2024-25 corn crop by 2mn t to 126mn t, following cuts in the acreage and yields projections. That is in line with the current official USDA prediction and surpasses the prior season's production by 7mn t.

The expected planted area fell to 22mn ha from 22.3mn ha, while average yields are now set to total 5,727 kg/ha from 5,740 kg/ha. That compares with 21.7mn ha and 5,497 kg/ha from 2023-24.

A delayed planting pace at the beginning of the year led to a large portion of the country's second corn crop being sowed outside of its ideal window. Areas sowed later are now at risk of suffering with dry weather conditions during key developmental stages, while some producers were discouraged from investing in the crop.

Corn exports in the 2024-25 marketing year are still on track to reach 44mn t, which is in line with USDA official outlook.

USDA FAS also aligned its 2023-24 figures to the USDA, following the end of the marketing year. The projection for the 2023-24 corn crop fell to 119mn t from 122mn t, while shipments were revised downwards to 38.3mn t from 44mn t.

The USDA FAS is a USDA regional office in Brazil. Its reports are taken into account by the USDA's World Agricultural Supply and Demand Estimates (Wasde) report. The attach's estimates tend to converge with numbers from USDA, but often vary since it has direct access to domestic information.

Price and Data

Description	Unit	Price	Date
Corn Ukraine cpt POC spot	USD/t	226,50-	4.04.2025
Wheat 11.5pc Ukraine fob POC spot	USD/t	241,50-	4.04.2025
Wheat 12.5pc Russia fob Novorossiysk spot	USD/t	253-	4.04.2025
Soybean oil Argentina waterborne fob upriver USD/t month 1 - Houston close	USD/t	1.023,83↑	4.04.2025
Rapeseed oil fob Dutch Mill RSO - London close	USD/t	1.188,619↓	4.04.2025
Sunflower oil fob northwest Europe 6 ports spot - London close	USD/t	1.213,75↓	4.04.2025

↓ Price dropped in comparison to last report.

↑Price raised in comparison to last report.

-Price has not changed.

References:

www.direct.argusmedia.com