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## **Brazil**

### **Grain and Feed Annual**

#### **Reduced Corn Area Constrains Production**

**Approved By:**

Clay Hamilton, Agricultural Counselor

**Prepared By:**

Katherine Woody, Agricultural Attaché

**Report Highlights:**

17/18 corn production is forecast lower at 89 million metric tons (MMT), based on reduced area for first- and second-crop corn and an expected return to average yields. 18/19 corn production is forecast at 90 MMT, based on expected growth of second-crop corn area. 17/18 milled rice production is estimated at 7.7 MMT, due to a small decrease in planted area and a slight decrease in yields. 18/19 milled rice production is forecast at 8.2 MMT on an expected return to higher yields. 18/19 wheat production is forecast at 6 MMT on a return to more normal yields. 17/18 imports are forecast at 7 MMT, on a slower-than-expected pace of trade.

## Corn

| Corn                          | 2016/2017     |          | 2017/2018     |          | 2018/2019     |          |
|-------------------------------|---------------|----------|---------------|----------|---------------|----------|
|                               | Mar 2017      |          | Mar 2018      |          | Mar 2018      |          |
| Brazil                        | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| Area Harvested                | 17600         | 17600    | 17600         | 16400    | 0             | 16500    |
| Beginning Stocks              | 6769          | 6769     | 14019         | 14019    | 0             | 8419     |
| Production                    | 98500         | 98500    | 94500         | 89000    | 0             | 90000    |
| MY Imports                    | 950           | 854      | 400           | 400      | 0             | 500      |
| TY Imports                    | 2439          | 2439     | 800           | 600      | 0             | 500      |
| TY Imp. from U.S.             | 1             | 1        | 0             | 0        | 0             | 0        |
| Total Supply                  | 106219        | 106123   | 108919        | 103419   | 0             | 98919    |
| MY Exports                    | 31700         | 31604    | 35000         | 33000    | 0             | 30000    |
| TY Exports                    | 19794         | 19794    | 31000         | 33000    | 0             | 30000    |
| Feed and Residual             | 51000         | 51000    | 53000         | 52000    | 0             | 53000    |
| FSI Consumption               | 9500          | 9500     | 9500          | 10000    | 0             | 10500    |
| Total Consumption             | 60500         | 60500    | 62500         | 62000    | 0             | 63500    |
| Ending Stocks                 | 14019         | 14019    | 11419         | 8419     | 0             | 5419     |
| Total Distribution            | 106219        | 106123   | 108919        | 103419   | 0             | 98919    |
| Yield                         | 5.5966        | 5.5966   | 5.3693        | 5.4268   | 0             | 5.4545   |
| (1000 HA) ,(1000 MT) ,(MT/HA) |               |          |               |          |               |          |

**Corn Supplies:** Market year (MY) 2017/2018 corn production is forecast lower at 89 million metric tons (MMT), down roughly 10 percent from 2016/2017, mainly due to reduced area for first- and second-crop corn and an expected return to average yields. According to data from Brazil’s National Food Supply Company (CONAB), second-crop “safrinha” corn now accounts for approximately 70 percent of Brazil’s total production. Overall, corn area is estimated to have decreased to 16.4 million hectares (mHA) due to large decreases in first-crop corn area and modest decreases in second-crop corn area.

While total corn area in Brazil has expanded by nearly 50 percent in the last 15 years, first-crop corn area has been shrinking over the last decade, as relatively higher soy prices pushed more farmers in the Center-West region to plant corn only as a second crop after the soy harvest. In addition to that persistent trend, low prices after last year’s record corn harvest and abundant global supplies further reduced MY 2017/2018 first-crop corn in Brazil. CONAB reported an 8.9 percent reduction in first-crop corn area nationwide compared to MY 2016/2017, the smallest area for first-crop corn in 40 years. According to CONAB, first-crop corn area in some of the largest producing states of shrank by large percentages, including 9.5 percent in Rio Grande do Sul, 11.5 percent in Minas Gerais, 19.9 percent in Santa Catarina, and 34.4 percent in Parana. At this time, roughly half of first-crop corn has been harvested.

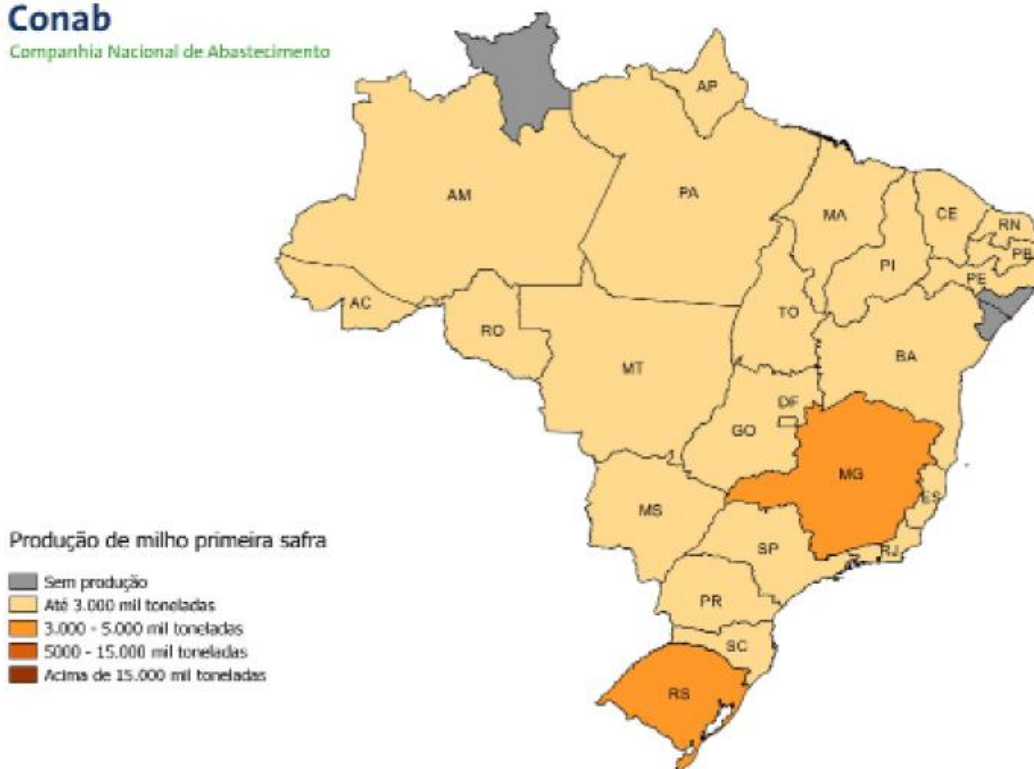
Area for MY 2017/2018 second-crop corn, which is typically sown in February after the bulk of soybean harvest, is also estimated to have decreased slightly. Delays in soybean planting in Mato Grosso due to dry weather led to some delays in early soybean harvest, narrowing the ideal window for planting second-crop corn (generally by the third week in February) to avoid the onset of the dry season.

However, many farmers in the Center-West see no downside to planting second-crop corn, even outside the ideal window, because government support programs will guarantee a minimum price and they can simply reduce inputs to reduce the cost of production. Soybeans are the profit-maker for many Center-West farms, but second-crop corn is still an attractive way to maintain soil cover and make some extra money to pay farm bills. At this time, virtually all second-crop corn has been planted. The harvest will begin in June.

Some larger producers in Mato Grosso this year switched to planting cotton instead of second-crop corn, to take advantage of high cotton prices. However, since cotton requires different equipment and additional inputs, only very large producers with the means to do so could afford the switch.

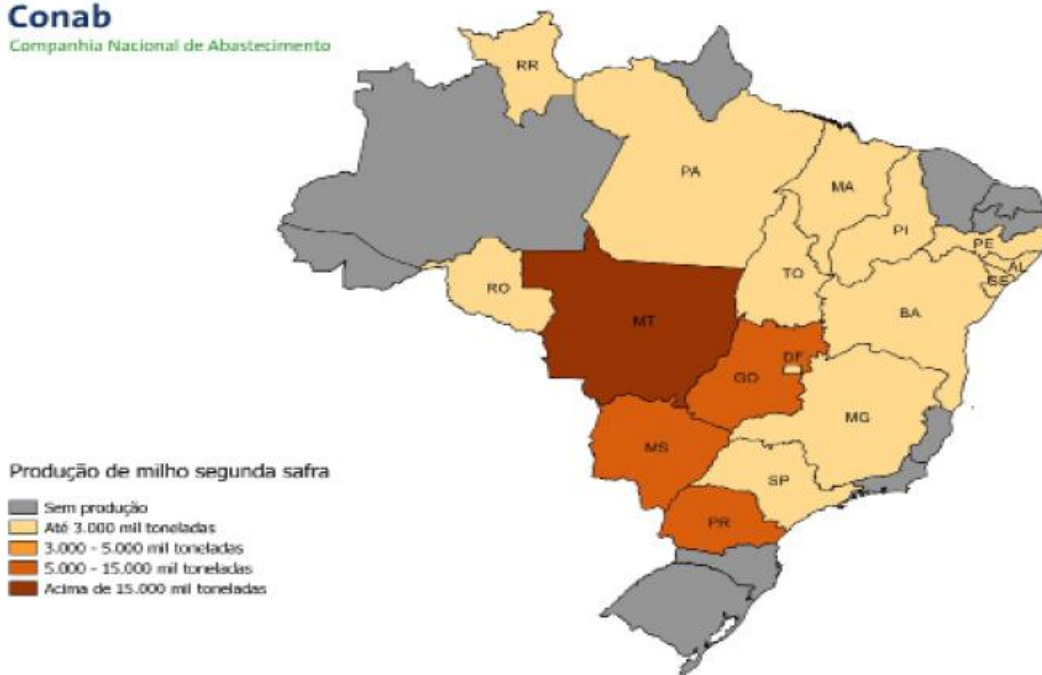
MY 2018/2019 area is forecast to expand slightly to 16.5 mHA, due largely to expected growth of second-crop corn area, offset by the continued shrinking of first-crop corn area. Total corn area is expected to expand as soybean area continues to grow in the Center-West, since corn is the easiest second crop to plant on these hectares and, as noted above, most farmers see no downside to planting a safrinha corn crop. As a result, production for MY 2018/2019 is forecast up slightly at 90 MMT, based on average yields.

### First-Crop Corn Area



Source: CONAB

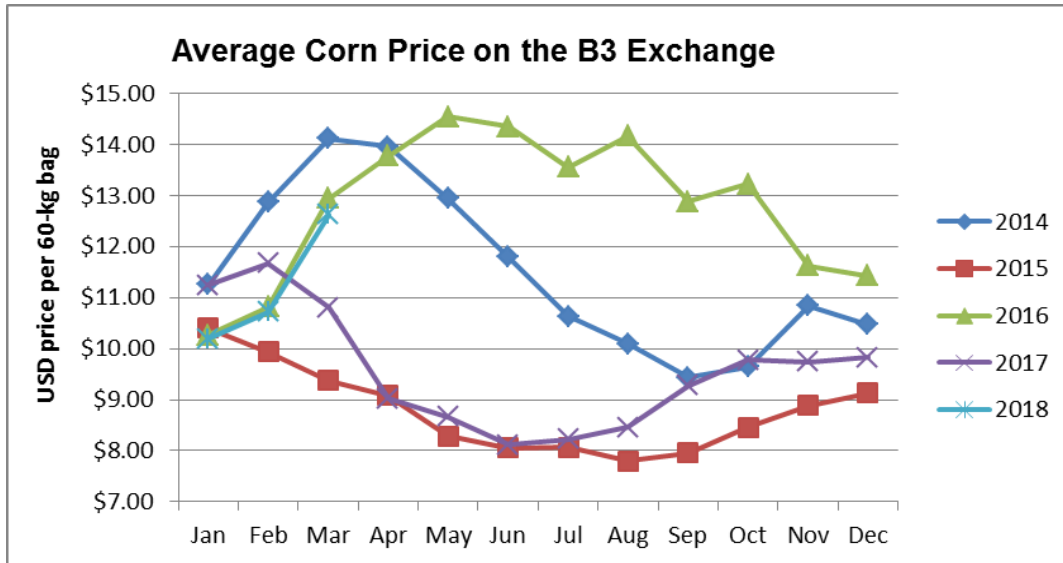
## Second-Crop Corn Area



Source: CONAB

| <b>Monthly Average Corn Prices on the Brasil Bolsa Balcão (B3) Exchange</b> |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|
| <i>Prices in USD per 60-kg bag (discounted for CDI/CETIP taxes)</i>         |         |         |         |         |         |
| CY  | 2014    | 2015    | 2016    | 2017    | 2018    |
| Jan   | \$11.26 | \$10.40 | \$10.27 | \$11.25 | \$10.19 |
| Feb   | \$12.87 | \$9.94  | \$10.82 | \$11.67 | \$10.72 |
| Mar   | \$14.12 | \$9.37  | \$12.94 | \$10.80 | \$12.62 |
| Apr   | \$13.96 | \$9.08  | \$13.77 | \$9.02  |         |
| May   | \$12.94 | \$8.28  | \$14.55 | \$8.66  |         |
| Jun   | \$11.80 | \$8.05  | \$14.35 | \$8.12  |         |
| Jul   | \$10.63 | \$8.07  | \$13.56 | \$8.23  |         |
| Aug   | \$10.10 | \$7.80  | \$14.17 | \$8.46  |         |
| Sep   | \$9.44  | \$7.95  | \$12.88 | \$9.28  |         |
| Oct   | \$9.64  | \$8.46  | \$13.23 | \$9.78  |         |
| Nov   | \$10.84 | \$8.89  | \$11.62 | \$9.74  |         |
| Dec   | \$10.47 | \$9.13  | \$11.43 | \$9.83  |         |

Source: CEPEA



Source: CEPEA

**Corn Trade:** MY 2017/2018 exports are forecast slightly lower at 33 MMT, to reflect the lower forecast in production balanced by the effort to bring down the high level of stocks. Brazil’s largest export market is Iran, which received about 16.5 percent of Brazil’s corn exports in calendar year 2017. Other larger markets for Brazilian corn include Egypt, Japan, Spain, Vietnam, and other markets in Asia.

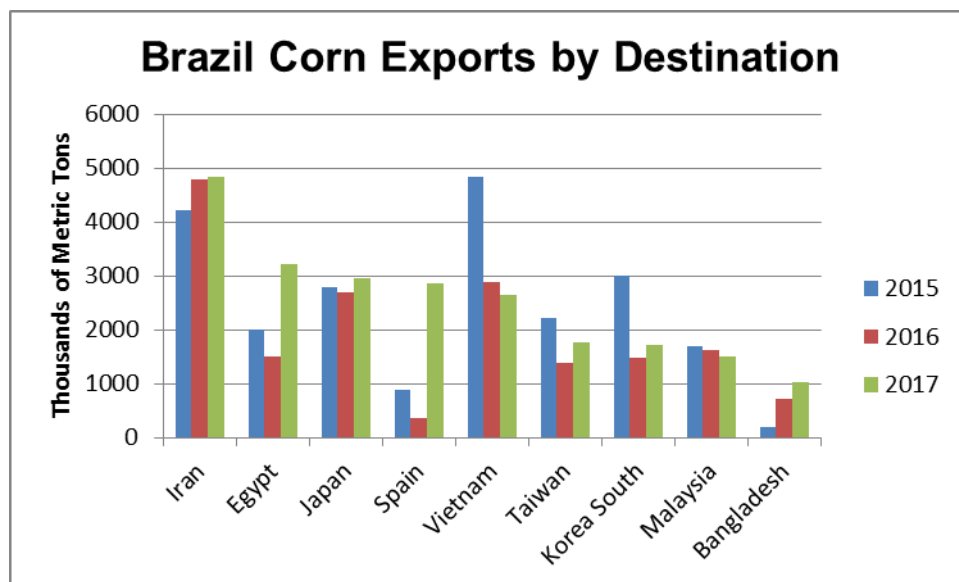
MY 2018/2019 corn exports are forecast at 30 MMT to reflect increased domestic consumption and lower expected ending stocks at the end of this MY. Corn must also compete with higher-value soybeans for Brazil’s limited transportation infrastructure.

Brazil remains a negligible corn importer, with small amounts coming from MERCOSUL-partner countries Paraguay and Argentina to supply livestock operations (mostly poultry and swine) in southern Brazil. MY 2017/2018 corn imports are forecast at 400,000 metric tons (MT), while MY 2018/2019 imports are forecast at 500,000 MT. There is currently some pressure coming from livestock producers for the Government of Brazil to open a tariff-rate quota (TRQ) for corn to temporarily eliminate the non-MERCOSUL corn tariff to facilitate imports from other countries like the United States. This would lower feed costs for livestock producers in the south of Brazil, especially with Argentina’s smaller expected corn crop this year. However, to date, the Government of Brazil has taken no such action.

**Brazil Import Statistics**

| <b>Commodity: 1005, Corn (Maize)</b> |      |          |           |           |
|--------------------------------------|------|----------|-----------|-----------|
| Annual Series: 2015 - 2017           |      |          |           |           |
| Country                              | Unit | Quantity |           |           |
|                                      |      | 2015     | 2016      | 2017      |
| World                                | T    | 369,990  | 2,902,560 | 1,324,670 |
| Paraguay                             | T    | 367,316  | 1,465,053 | 774,665   |
| Argentina                            | T    | 2,038    | 1,436,245 | 548,441   |
| United States                        | T    | 499      | 532       | 843       |
| Bolivia                              | T    | 127      | 711       | 699       |
| Spain                                | T    | 9        | 0         | 22        |
| Mexico                               | T    | 0        | 18        | 0         |
| Lebanon                              | T    | 1        | 0         | 0         |

Source: SECEX – Foreign Trade Secretariat



Source: SECEX – Foreign Trade Secretariat

| <b>Brazil Export Statistics</b>      |      |            |            |            |
|--------------------------------------|------|------------|------------|------------|
| <b>Commodity: 1005, Corn (Maize)</b> |      |            |            |            |
| Annual Series: 2015 - 2017           |      |            |            |            |
| Country                              | Unit | Quantity   |            |            |
|                                      |      | 2015       | 2016       | 2017       |
| World                                | T    | 28,923,951 | 21,873,310 | 29,265,912 |
| Iran                                 | T    | 4,207,984  | 4,790,853  | 4,832,978  |
| Egypt                                | T    | 2,008,864  | 1,500,669  | 3,226,017  |
| Japan                                | T    | 2,776,861  | 2,694,266  | 2,945,944  |
| Spain                                | T    | 880,518    | 365,585    | 2,868,389  |
| Vietnam                              | T    | 4,841,356  | 2,877,048  | 2,637,305  |
| Taiwan                               | T    | 2,212,402  | 1,381,126  | 1,760,043  |

|                          |   |           |           |           |
|--------------------------|---|-----------|-----------|-----------|
| Korea South              | T | 3,004,043 | 1,482,763 | 1,716,965 |
| Malaysia                 | T | 1,682,300 | 1,609,354 | 1,494,622 |
| Bangladesh               | T | 190,187   | 723,519   | 1,016,715 |
| Netherlands              | T | 390,106   | 586,943   | 801,673   |
| Dominican Republic       | T | 543,284   | 408,146   | 694,241   |
| Saudi Arabia             | T | 744,795   | 667,113   | 680,764   |
| Portugal                 | T | 50        | 86,538    | 643,886   |
| Mexico                   | T | 315,199   | 0         | 562,833   |
| Algeria                  | T | 962,656   | 507,014   | 493,866   |
| Morocco                  | T | 672,347   | 164,257   | 484,981   |
| Ireland                  | T | 0         | 0         | 329,080   |
| Israel                   | T | 66,000    | 0         | 320,661   |
| Italy                    | T | 0         | 36,309    | 235,049   |
| Venezuela                | T | 89,340    | 6,264     | 179,454   |
| Jordan                   | T | 129,638   | 50,030    | 163,565   |
| Guatemala                | T | 95,074    | 12,562    | 131,678   |
| Indonesia                | T | 1,154,841 | 777,504   | 111,026   |
| Cuba                     | T | 57,853    | 111,500   | 110,700   |
| Nicaragua                | T | 58,846    | 4,500     | 86,940    |
| United Arab Emirates     | T | 298,808   | 166,809   | 81,401    |
| El Salvador              | T | 63,208    | 0         | 78,049    |
| Puerto Rico (U.S.)       | T | 56,131    | 25,658    | 63,923    |
| Lebanon                  | T | 671       | 284       | 62,287    |
| Costa Rica               | T | 171,476   | 21,512    | 61,415    |
| United States            | T | 156,202   | 117,111   | 61,060    |
| United Kingdom           | T | 2         | 3         | 59,006    |
| Tunisia                  | T | 124,935   | 130       | 58,392    |
| Oman                     | T | 11,476    | 66,973    | 57,762    |
| Philippines              | T | 67,108    | 41,050    | 33,110    |
| Kuwait                   | T | 85,838    | 37,758    | 31,596    |
| Angola                   | T | 37,120    | 108       | 17,886    |
| China                    | T | 146,917   | 172,481   | 17,190    |
| Peru                     | T | 33,410    | 5,008     | 11,098    |
| Paraguay                 | T | 6,632     | 8,767     | 8,744     |
| Trinidad & Tobago        | T | 145       | 225       | 6,524     |
| Bolivia                  | T | 2,032     | 2,198     | 4,487     |
| India                    | T | 5,258     | 3,372     | 3,938     |
| South Africa             | T | 321,683   | 317,678   | 2,450     |
| Argentina                | T | 934       | 1,207     | 2,335     |
| Turkey                   | T | 5,942     | 2,208     | 2,329     |
| Colombia                 | T | 1,642     | 2,075     | 2,272     |
| Virgin Islands (British) | T | 0         | 0         | 2,242     |
| Thailand                 | T | 0         | 5,000     | 2,006     |

|                   |   |        |        |       |
|-------------------|---|--------|--------|-------|
| Pakistan          | T | 2,494  | 697    | 1,426 |
| Ecuador           | T | 34,543 | 1,524  | 824   |
| Russia            | T | 702    | 780    | 525   |
| Mauritania        | T | 0      | 0      | 454   |
| Nigeria           | T | 125    | 227    | 405   |
| Guyana            | T | 1,572  | 1,415  | 378   |
| Nepal             | T | 75     | 0      | 329   |
| Niger             | T | 0      | 0      | 250   |
| Togo              | T | 593    | 205    | 104   |
| Suriname          | T | 0      | 1      | 85    |
| Chile             | T | 785    | 417    | 78    |
| Ethiopia          | T | 150    | 0      | 75    |
| Cape Verde        | T | 28     | 0      | 30    |
| Sudan             | T | 231    | 0      | 28    |
| New Zealand       | T | 0      | 0      | 20    |
| Belgium           | T | 322    | 90     | 18    |
| Uruguay           | T | 96     | 290    | 6     |
| Equatorial Guinea | T | 2      | 3      | 2     |
| Mozambique        | T | 25     | 0      | 2     |
| Bulgaria          | T | 484    | 78     | 0     |
| Greece            | T | 26     | 25     | 0     |
| Honduras          | T | 38,946 | 287    | 0     |
| Hong Kong         | T | 684    | 0      | 0     |
| Cote d Ivoire     | T | 0      | 26     | 0     |
| Djibouti          | T | 0      | 50     | 0     |
| Cameroon          | T | 26     | 0      | 0     |
| Congo             | T | 52     | 0      | 0     |
| Congo Dem. Rep.   | T | 27     | 0      | 0     |
| Belize            | T | 0      | 31     | 0     |
| Benin             | T | 594    | 102    | 0     |
| Austria           | T | 61,357 | 0      | 0     |
| Panama            | T | 92,963 | 25     | 0     |
| Myanmar           | T | 3,506  | 562    | 0     |
| Montenegro        | T | 26     | 0      | 0     |
| Kenya             | T | 260    | 0      | 0     |
| Senegal           | T | 75     | 25,000 | 0     |
| Singapore         | T | 1,065  | 0      | 0     |

Source: SECEX – Foreign Trade Secretariat



**Corn Consumption:** MY 2017/2018 consumption is forecast at 62 MMT, up 1.5 MMT over MY 2016/2017 to account for increasing domestic demands for poultry and pork feedstock, as well as higher industrial consumption by the small—but growing—corn ethanol industry.

Most of Brazil's first-crop corn is consumed domestically by the country's large poultry and livestock industries, while the bulk of second-crop corn has traditionally been for export. However, large corn stocks from MY 2016/2017, low prices in the Center-West region, and expected expansion of corn production in the coming years have opened the door for non-traditional types of consumption in Brazil.

Last August, FS Bioenergia, a joint venture of Iowa-based Summit Agricultural Group and Brazil-based Fiagril, began commercial operations at Brazil's first corn-only ethanol plant in Lucas de Rio Verde, Mato Grosso (most ethanol plants in Brazil process only sugarcane or a mixture of corn and sugarcane). The FS Bioenergia plant, which was running at full capacity within 3 months of opening, is already undergoing construction to double its current capacity. When the expansion is completed later this year, the plant is expected to have the capacity to consume 1.26 MMT of corn per year in order to produce 530 million liters (140 million gallons) of ethanol, in addition to 400,000 MT of distiller's dried grains with solubles (DDGS), and 15,000 MT of corn oil, as well as generate enough power to supply a town of 55,000 people. Most of the plant's ethanol is reportedly consumed in the state of Mato Grosso, but according to the National Corn Ethanol Union (UNEM), corn ethanol is being shipped from Mato Grosso to 10 Brazilian states. There have been no corn ethanol exports from Brazil to date.

FS Bioenergia also recently announced plans to invest US\$ 300 million in a second corn-only ethanol plant in Sorriso, Mato Grosso, about 60 kilometers north of its first plant. Once constructed, the facility is expected to have a production capacity of 680 million liters of ethanol per year (180 million gallons per year), processing 1.8 MMT of corn and producing co-products of 500,000 MT of DDGS and 20,000 MT of corn oil. Additional corn-only ethanol plants are reportedly in the development stages by Cerradinho Bioenergia S.A. (a sugar ethanol producer) in state of Goiás and by the Paraguay-based Indústria Paraguaya Alcoholes S.A. (also known as Inpasa) in Sinop, Mato Grosso, 85 kilometers north of Sorriso.

While corn ethanol production still accounts for only a tiny fraction of Brazil's overall ethanol production, the abundant supply of corn and growing domestic demand for ethanol, especially in the center of the country where gasoline prices are higher, likely mean that Brazil's corn ethanol production will continue to expand.

MY 2018/2019 corn consumption is forecast slightly higher at 63.5 MMT, as the Brazilian poultry and swine sectors will require increased feedstocks for expanded production due to a small expected uptick in poultry and swine exports and domestic consumption as the Brazilian economy recovers. Growing industrial use for ethanol will also push overall corn consumption higher.

## Rice

| Rice, Milled<br>Market Begin Year<br>Brazil | 2016/2017     |          | 2017/2018     |          | 2018/2019     |          |
|---|---------------|----------|---------------|----------|---------------|----------|
|   | Apr 2017      |          | Apr 2018      |          | Apr 2018      |          |
|   | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| Area Harvested                              | 1981          | 1981     | 2000          | 1950     | 0             | 1950     |
| Beginning Stocks                            | 308           | 308      | 641           | 491      | 0             | 225      |
| Milled Production                           | 8383          | 8383     | 7820          | 7684     | 0             | 8160     |
| Rough Production                            | 12328         | 12328    | 11500         | 11300    | 0             | 12000    |
| Milling Rate (.9999)                        | 6800          | 6800     | 6800          | 6800     | 0             | 6800     |
| MY Imports                                  | 700           | 600      | 700           | 700      | 0             | 725      |
| TY Imports                                  | 800           | 700      | 600           | 600      | 0             | 650      |
| TY Imp. from U.S.                           | 0             | 0        | 0             | 0        | 0             | 0        |
| Total Supply                                | 9391          | 9291     | 9161          | 8875     | 0             | 9110     |
| MY Exports                                  | 650           | 800      | 600           | 650      | 0             | 600      |
| TY Exports                                  | 594           | 600      | 650           | 600      | 0             | 600      |
| Consumption and Residual                    | 8100          | 8000     | 8025          | 8000     | 0             | 8100     |
| Ending Stocks                               | 641           | 491      | 536           | 225      | 0             | 410      |
| Total Distribution                          | 9391          | 9291     | 9161          | 8875     | 0             | 9110     |
| Yield (Rough)                               | 6.2231        | 6.2231   | 5.75          | 5.7949   | 0             | 6.1538   |
|   |               |          |               |          |               |          |

(1000 HA) ,(1000 MT) ,(MT/HA)

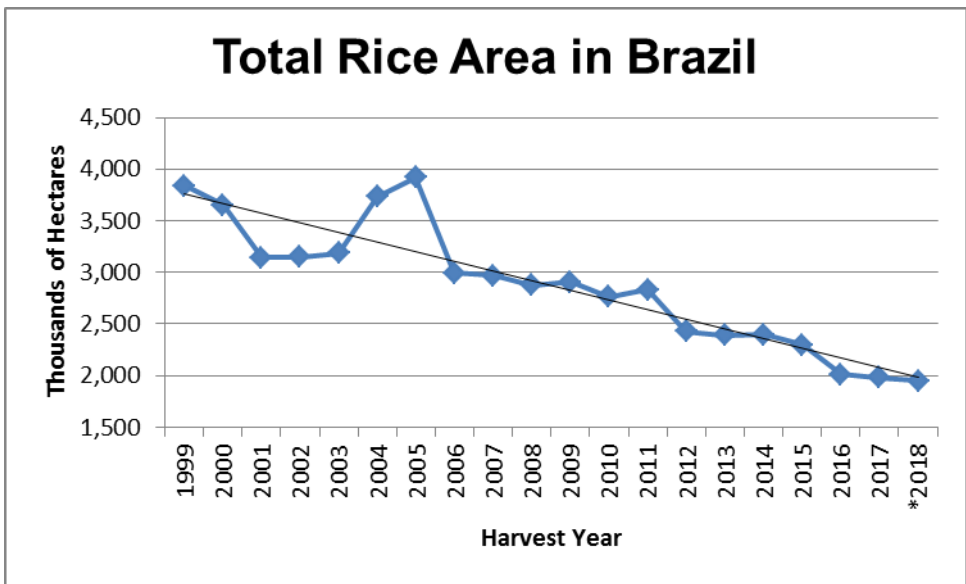
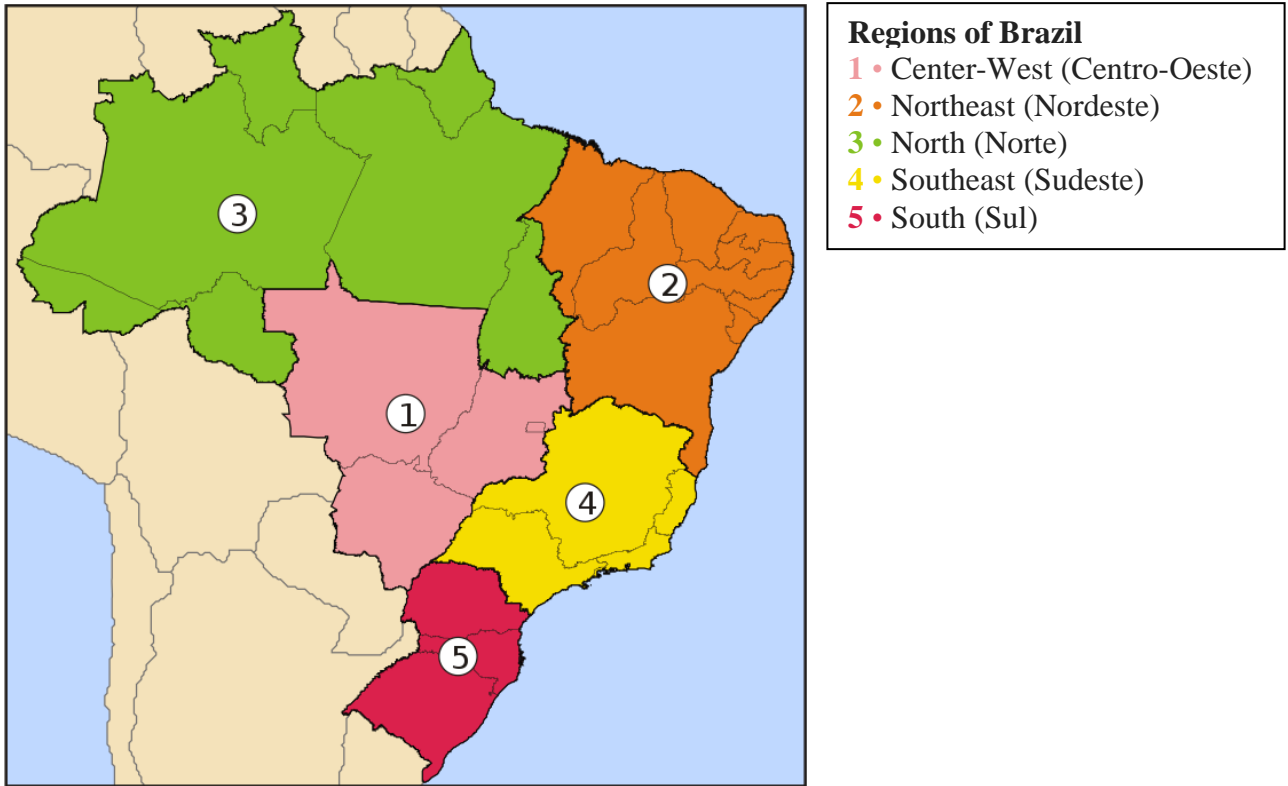
**Rice Supplies:** MY 2017/2018 milled rice production is estimated at 7.68 MMT, down about 8 percent from MY 2016/2017, due to a small decrease in planted area and a slight decrease in yields. Total rice area for MY 2017/2018 is estimated at 1.95 mHA, down about 31,000 hectares from the previous year, part of a long-term trend of shrinking area for rice production in Brazil. Total rice area in Brazil has declined for 8 of the last 10 years, with rainfed area seeing the largest declines, as rice is replaced with more profitable crops like corn or soy. In Rio Grande do Sul, the Brazilian state responsible for nearly 70 percent of total rice production, it is common to rotate rice with soy in 1- or 2-year intervals. (Unlike the Center-West region, most farmers in southern Brazil only plant one crop per year.) Farmers say this rotation has helped improve yields by increasing organic matter in the soil.

According to CONAB, irrigated rice accounts for more than 90 percent of Brazil's production and occupies about three-fourths of total rice area, with an estimated 1.44 mHA harvested in 2016/2017, compared with only 500,000 hectares of rainfed rice area. Most rainfed rice area is concentrated in Brazil's North and Northeastern regions. However, the largest producer of rainfed rice is the Center-West state of Mato Grosso, where yield levels are approximately twice as high as many rice-producing states in the North and Northeastern regions.

Irrigated rice production is concentrated in the south of Brazil, with the states of Rio Grande do Sul and Santa Catarina having about 1.22 mHA in rice production (more than half of Brazil's total rice area), according to CONAB. Virtually all of this area is irrigated rice, and even though the southern half of Rio Grande do Sul suffered from a La Nina-induced drought in recent months, farmers reported that rice yields were not all that affected. However, farmers noted that their irrigation reservoirs were lower at the end of this season than they had been in past years. Some farmers closer to the coast also reported issues with salinization of fresh water sources.

MY 2018/2019 milled rice production is forecast at 8.16 MMT on slightly higher expected yields when compared with MY 2017/2018. Total rice area for MY 2018/2019 is forecast at a static level of 1.95

mHA. While the long-term shrinking of rice area may persist in some regions, in the south, where the large bulk of Brazil’s rice is produced, analysts report that many hectares used for rice cannot support other crops. While rice-soy rotation is likely to continue, analysts think that overall rice area will not shrink much more.

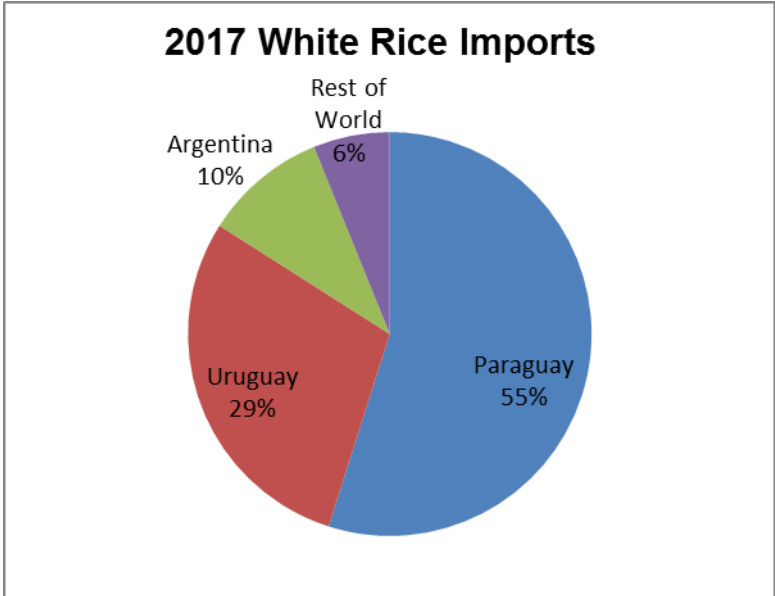


Source: USDA/FAS PSD Online

**Rice Trade:** MY 2016/2017 imports are estimated slightly lower at 600,000 MT on near-final trade data. The vast majority of Brazil’s rice imports come in duty-free from its MERCOSUL neighbors: Paraguay, Uruguay, and Argentina. Nearly 60 percent of MY 2016/2017 imports came from Paraguay alone. MY 2017/2018 imports are forecast to increase slightly to 700,000 MT, to compensate for the expected decline in production. MY 2018/2019 imports are forecast at a stagnant level of 725,000 MT, taking into account the higher level of forecasted production.

MY 2016/2017 exports are estimated slightly higher at 800,000 MT on near-final data. Most of Brazil’s rice exports are bound for other countries in the Western Hemisphere or Africa. This MY, the largest volumes of white rice exports have gone to South American neighbors Peru and Venezuela, while the African nations of Senegal, Gambia, and Sierra Leone have imported the largest quantities of broken rice. Brazil also sent shipments of rough/paddy rice to Venezuela in January and February 2018, the first such shipments of this kind to Venezuela in nearly year and the largest exports of paddy rice to any destination in nearly 2 years. This may be in response to economic and political strife in Venezuela.

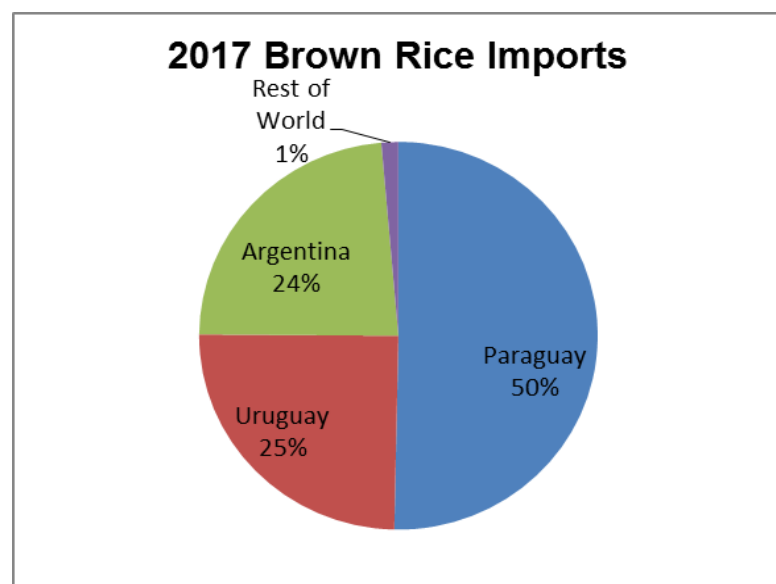
MY 2017/2018 exports are forecast lower at 650,000 MT in response to smaller estimated domestic production, while MY 2018/2019 exports are forecast at 600,000 MT in line with slightly higher expected domestic supplies.



Source: SECEX – Foreign Trade Secretariat

**White Rice Imports**

| Commodity: 100630, Rice, Semi-Milled Or Wholly Milled, Whether Or Not Polished Or Glazed |      |          |         |         |
|--|------|----------|---------|---------|
| Annual Series: 2015 - 2017   |      |          |         |         |
| Country  | Unit | Quantity |         |         |
|  |      | 2015     | 2016    | 2017    |
| World  | T    | 213,699  | 466,356 | 492,203 |
| Paraguay   | T    | 146,933  | 231,180 | 270,244 |
| Uruguay  | T    | 20,871   | 164,880 | 143,283 |
| Argentina  | T    | 23,041   | 51,284  | 48,488  |
| Suriname   | T    | 0        | 0       | 13,164  |
| Guyana   | T    | 15,050   | 12,385  | 11,209  |
| Italy  | T    | 2,956    | 3,102   | 4,160   |
| Vietnam  | T    | 744      | 1,502   | 553     |
| Thailand   | T    | 437      | 392     | 540     |
| Chile  | T    | 2,861    | 1,398   | 224     |
| India  | T    | 42       | 78      | 164     |
| Pakistan   | T    | 30       | 90      | 91      |
| United States  | T    | 675      | 23      | 46      |
| Spain  | T    | 6        | 21      | 21      |
| Portugal   | T    | 9        | 8       | 10      |
| France   | T    | 39       | 5       | 4       |
| Lebanon  | T    | 0        | 0       | 1       |
| Taiwan   | T    | 0        | 7       | 0       |
| Japan  | T    | 4        | 0       | 0       |



Source: SECEX – Foreign Trade Secretariat

### Brown Rice Imports

Brazil Import Statistics

| <b>Commodity: 100620, Rice, Husked (Brown)</b> |      |          |         |         |
|--|------|----------|---------|---------|
| Annual Series: 2015 - 2017                     |      |          |         |         |
| Partner Country                                | Unit | Quantity |         |         |
|  |      | 2015     | 2016    | 2017    |
| World  | T    | 113,543  | 204,832 | 256,350 |
| Paraguay                                       | T    | 77,383   | 86,781  | 129,022 |
| Uruguay  | T    | 10,177   | 50,062  | 63,516  |
| Argentina                                      | T    | 21,479   | 64,339  | 60,289  |
| Guyana   | T    | 4,360    | 3,080   | 2,580   |
| Italy  | T    | 76       | 553     | 922     |
| United States                                  | T    | 42       | 18      | 18      |
| Pakistan                                       | T    | 0        | 0       | 3       |
| Thailand                                       | T    | 22       | 0       | 1       |
| France   | T    | 5        | 0       | 0       |

Source: SECEX – Foreign Trade Secretariat

### White Rice Exports

#### Brazil Export Statistics

#### Commodity: 100630, Rice, Semi-Milled Or Wholly Milled, Whether Or Not Polished Or Glazed

Annual Series: 2015 - 2017

| Country              | Unit | Quantity |         |         |
|----------------------|------|----------|---------|---------|
|                      |      | 2015     | 2016    | 2017    |
| World                | T    | 443,948  | 208,652 | 240,330 |
| Peru                 | T    | 66,063   | 57,652  | 77,448  |
| Cuba                 | T    | 170,291  | 30,450  | 29,000  |
| Venezuela            | T    | 0        | 15,748  | 26,811  |
| United States        | T    | 17,654   | 19,097  | 17,048  |
| Bolivia              | T    | 30,882   | 19,159  | 15,574  |
| Puerto Rico (U.S.)   | T    | 8,236    | 1,000   | 9,934   |
| Senegal              | T    | 0        | 0       | 9,714   |
| Cape Verde           | T    | 11,002   | 7,225   | 8,934   |
| Saudi Arabia         | T    | 9,903    | 6,264   | 8,111   |
| Trinidad & Tobago    | T    | 7,843    | 5,829   | 7,355   |
| Chile                | T    | 6,939    | 2,782   | 5,551   |
| Gambia               | T    | 0        | 0       | 4,703   |
| Panama               | T    | 3,613    | 8,286   | 3,463   |
| Angola               | T    | 9,086    | 13,245  | 3,319   |
| Honduras             | T    | 2,600    | 1,000   | 1,900   |
| Netherlands Antilles | T    | 1,060    | 1,498   | 1,447   |
| Canada               | T    | 1,641    | 880     | 1,149   |
| Barbados             | T    | 1,000    | 1,097   | 1,026   |
| Togo                 | T    | 0        | 0       | 750     |
| Namibia              | T    | 950      | 750     | 675     |

|                              |   |        |       |     |
|------------------------------|---|--------|-------|-----|
| South Africa                 | T | 10,775 | 2,379 | 505 |
| Spain                        | T | 193    | 375   | 500 |
| Guatemala                    | T | 150    | 525   | 475 |
| Antigua & Barbuda            | T | 431    | 417   | 472 |
| Bahamas                      | T | 701    | 391   | 450 |
| Nicaragua                    | T | 925    | 350   | 375 |
| Israel                       | T | 350    | 23    | 351 |
| Paraguay                     | T | 392    | 352   | 321 |
| Portugal                     | T | 167    | 174   | 319 |
| Sierra Leone                 | T | 0      | 0     | 263 |
| Argentina                    | T | 977    | 577   | 234 |
| Equatorial Guinea            | T | 494    | 435   | 225 |
| Lebanon                      | T | 516    | 272   | 191 |
| Lithuania                    | T | 167    | 143   | 167 |
| Iraq                         | T | 42,000 | 150   | 150 |
| United Arab Emirates         | T | 412    | 225   | 134 |
| Sao Tome & Principe          | T | 0      | 0     | 131 |
| Belgium                      | T | 1,267  | 1,332 | 125 |
| Netherlands                  | T | 306    | 1,467 | 106 |
| Mauritania                   | T | 0      | 50    | 100 |
| Algeria                      | T | 225    | 425   | 100 |
| St. Vincent & the Grenadines | T | 1,101  | 651   | 100 |
| Aruba                        | T | 139    | 88    | 90  |
| Dominica                     | T | 0      | 51    | 76  |
| Turkey                       | T | 0      | 50    | 75  |
| United Kingdom               | T | 215    | 58    | 59  |
| Germany                      | T | 0      | 96    | 56  |
| Canary Islands               | T | 0      | 50    | 50  |
| Dominican Republic           | T | 0      | 0     | 49  |
| Palestine                    | T | 0      | 0     | 47  |
| Grenada                      | T | 0      | 74    | 40  |
| Sint Maarten                 | T | 0      | 0     | 25  |
| Uruguay                      | T | 11     | 9     | 23  |
| Italy                        | T | 368    | 34    | 13  |
| Slovenia                     | T | 0      | 0     | 13  |
| Cameroon                     | T | 0      | 2     | 9   |
| Guyana                       | T | 0      | 0     | 1   |
| Switzerland                  | T | 201    | 700   | 0   |
| Japan                        | T | 0      | 0     | 0   |
| Jordan                       | T | 701    | 125   | 0   |
| France                       | T | 8      | 0     | 0   |
| Curacao                      | T | 0      | 115   | 0   |
| Cyprus                       | T | 50     | 0     | 0   |

|                   |   |        |       |   |
|-------------------|---|--------|-------|---|
| Costa Rica        | T | 2,771  | 2,800 | 0 |
| Cote d Ivoire     | T | 0      | 150   | 0 |
| Benin             | T | 9,530  | 1,000 | 0 |
| St. Kitts & Nevis | T | 0      | 25    | 0 |
| Nigeria           | T | 11,072 | 0     | 0 |
| New Zealand       | T | 50     | 46    | 0 |
| Mexico            | T | 50     | 125   | 0 |
| Mozambique        | T | 18     | 1     | 0 |
| Mali              | T | 7,009  | 0     | 0 |
| Libya             | T | 1,446  | 356   | 0 |
| Vietnam           | T | 0      | 24    | 0 |

Source: SECEX – Foreign Trade Secretariat

**Broken Rice Exports**

|  |
|--|
| <b>Brazil Export Statistics</b>        |
| <b>Commodity: 100640, Rice, Broken</b> |
| Annual Series: 2015 - 2017             |



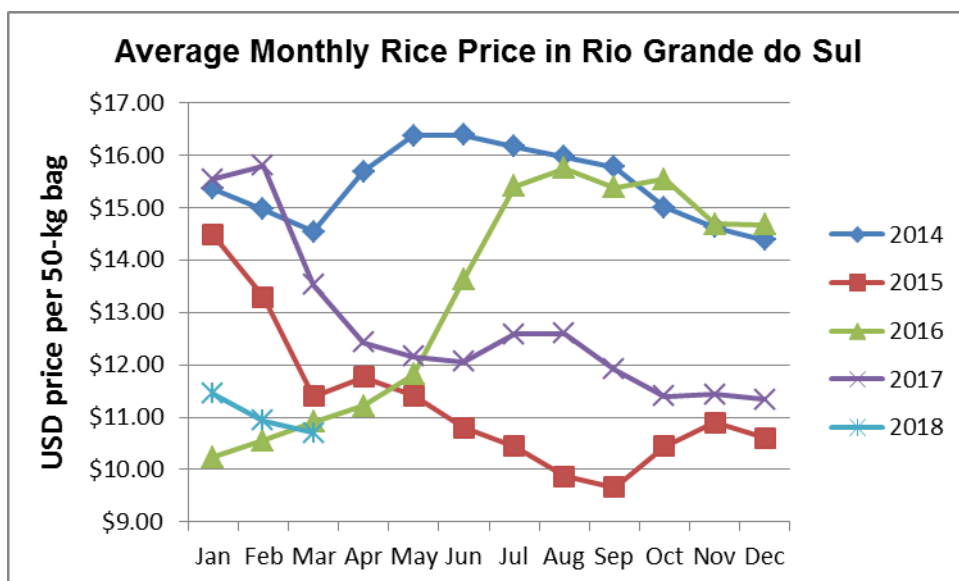
| Country              | Unit | Quantity |         |         |
|----------------------|------|----------|---------|---------|
|                      |      | 2015     | 2016    | 2017    |
| World                | T    | 290,508  | 290,433 | 279,415 |
| Senegal              | T    | 106,467  | 140,651 | 103,614 |
| Sierra Leone         | T    | 74,528   | 19,669  | 78,572  |
| Gambia               | T    | 42,510   | 56,417  | 60,587  |
| Switzerland          | T    | 40,909   | 39,055  | 30,162  |
| Bolivia              | T    | 1,995    | 1,762   | 3,251   |
| Guinea-Bissau        | T    | 375      | 0       | 2,122   |
| Belgium              | T    | 1,219    | 2,947   | 750     |
| South Africa         | T    | 325      | 48      | 200     |
| Aruba                | T    | 89       | 38      | 87      |
| Netherlands Antilles | T    | 128      | 115     | 65      |
| Slovenia             | T    | 0        | 0       | 4       |
| Singapore            | T    | 0        | 250     | 0       |
| Nicaragua            | T    | 375      | 0       | 0       |
| Lebanon              | T    | 250      | 0       | 0       |
| Mali                 | T    | 9,730    | 0       | 0       |
| Netherlands          | T    | 10,458   | 5,383   | 0       |
| Cape Verde           | T    | 50       | 0       | 0       |
| Chile                | T    | 950      | 2,020   | 0       |
| Curacao              | T    | 0        | 5       | 0       |
| United States        | T    | 152      | 22,024  | 0       |
| Uruguay              | T    | 0        | 48      | 0       |

Source: SECEX – Foreign Trade Secretariat

**Rice Consumption:** Rice is a staple food in Brazil, with most Brazilians consuming it one to two times daily. MY 2017/2018 consumption is forecast static at 8 MMT in response to smaller domestic production. MY 2018/2019 consumption is forecast slightly higher at 8.1 MMT on expected population growth.

**Domestic Support for Rice:** In late December 2017, the Brazilian Ministry of Agriculture (MAPA) authorized the use of the two domestic support programs to support slumping prices for rice for the first time since 2011. In total, MAPA authorized up to R\$ 100 million (US\$ 30 million) to support approximately 1-

1.3 MMT of rice. Under the Premium for Product Outflow (PEP) and Equalization Premium Paid to the Producer (PEPRO) programs, the Brazil government guarantees a minimum price to producers by paying the difference between the prevailing market price and the government-established minimum guaranteed price, either to the commercial buyer (under PEP) or directly to the producer (under PEPRO). To date, MAPA has held four rounds of auctions for rice under these programs. MAPA has not announced figures for the most recent auction on March 27, but in the first three actions, MAPA spent more than R\$ 22 million (US\$ 6.64 million) to support 309,200 MT of rice (211,600 MT under PEP and 97,600 MT under PEPRO) in Rio Grande do Sul and Santa Catarina. The fourth auction was authorized to support up to 90,000 MT under PEP and 17,000 MT under PEPRO.



Source: CEPEA

| CY  | 2014    | 2015    | 2016    | 2017    | 2018    |
|-----|---------|---------|---------|---------|---------|
| Jan | \$15.36 | \$14.48 | \$10.24 | \$15.54 | \$11.45 |
| Feb | \$14.97 | \$13.29 | \$10.56 | \$15.80 | \$10.93 |
| Mar | \$14.54 | \$11.40 | \$10.91 | \$13.52 | \$10.70 |
| Apr | \$15.69 | \$11.77 | \$11.21 | \$12.43 |         |
| May | \$16.37 | \$11.41 | \$11.81 | \$12.16 |         |
| Jun | \$16.38 | \$10.80 | \$13.62 | \$12.06 |         |
| Jul | \$16.17 | \$10.45 | \$15.41 | \$12.58 |         |
| Aug | \$15.97 | \$9.87  | \$15.75 | \$12.59 |         |
| Sep | \$15.77 | \$9.66  | \$15.38 | \$11.91 |         |
| Oct | \$15.00 | \$10.45 | \$15.54 | \$11.40 |         |
| Nov | \$14.62 | \$10.90 | \$14.69 | \$11.44 |         |
| Dec | \$14.38 | \$10.60 | \$14.67 | \$11.34 |         |

Source: CEPEA

## Wheat

| Wheat<br>Market Begin Year | 2016/2017     |          | 2017/2018     |          | 2018/2019     |          |
|----------------------------|---------------|----------|---------------|----------|---------------|----------|
|                            | Oct 2016      |          | Oct 2017      |          | Oct 2018      |          |
|                            | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| Brazil                     |               |          |               |          |               |          |
| Area Harvested             | 2120          | 2120     | 1916          | 1916     | 0             | 2000     |
| Beginning Stocks           | 996           | 996      | 2256          | 2256     | 0             | 1095     |
| Production                 | 6730          | 6730     | 4264          | 4264     | 0             | 6000     |

|                               |        |        |        |        |   |       |
|-------------------------------|--------|--------|--------|--------|---|-------|
| <b>MY Imports</b>             | 7349   | 7349   | 7800   | 7000   | 0 | 7000  |
| <b>TY Imports</b>             | 7788   | 7788   | 7800   | 7000   | 0 | 7000  |
| <b>TY Imp. from U.S.</b>      | 1321   | 1269   | 0      | 200    | 0 | 0     |
| <b>Total Supply</b>           | 15075  | 15075  | 14320  | 13520  | 0 | 14095 |
| <b>MY Exports</b>             | 619    | 619    | 600    | 425    | 0 | 600   |
| <b>TY Exports</b>             | 608    | 608    | 600    | 425    | 0 | 600   |
| <b>Feed and Residual</b>      | 800    | 800    | 500    | 500    | 0 | 800   |
| <b>FSI Consumption</b>        | 11400  | 11400  | 11600  | 11500  | 0 | 11750 |
| <b>Total Consumption</b>      | 12200  | 12200  | 12100  | 12000  | 0 | 12550 |
| <b>Ending Stocks</b>          | 2256   | 2256   | 1620   | 1095   | 0 | 945   |
| <b>Total Distribution</b>     | 15075  | 15075  | 14320  | 13520  | 0 | 14095 |
| <b>Yield</b>                  | 3.1745 | 3.1745 | 2.2255 | 2.2255 | 0 | 3     |
|                               |        |        |        |        |   |       |
| (1000 HA) ,(1000 MT) ,(MT/HA) |        |        |        |        |   |       |

**Wheat Supplies:** MY 2017/2018 wheat production is estimated at 4.264 MMT, down by more than a third from the previous year as a result of adverse weather during critical development stages of the crop, resulting in lower yields and some abandoned hectares. The state of Parana, which produces approximately half of Brazil's wheat each year, was hit in July 2017 with drought conditions and frosts in some wheat-producing areas. The state then faced another period of dry conditions in September, followed by heavy rains in the southern portion of the state during the beginning of the harvest in October. The excessive moisture during this period damaged to the quality of Parana's crop, and CONAB estimates Parana's MY 2017/2018 average yield at 2,308 kilograms per hectare, a decrease of more than 26 percent, or 832 kilograms per hectare, from the MY 2016/2017 level. Reduced yields caused Parana's production to fall almost 35 percent from the 2016/2017 harvest.

The state of Rio Grande do Sul, which accounts for about one-third of the total wheat harvest as Brazil's second-largest producer, was also affected by adverse weather conditions, including drought and frosts in July 2017. Like Parana, Rio Grande do Sul suffered a large drop in yields. CONAB estimates an average yield of 1,826 kilograms per hectare for MY 2017/2018, down 43 percent or 1,388 kilograms per hectare, from the MY 2016/2017 level. These extremely low yields caused Rio Grande do Sul's production to fall to barely half that of MY 2016/2017. Moreover, wet conditions in the western part of the state during the early harvest in October also affected the quality of the crop, with CONAB reporting that less than 30 percent of the state's production met the high quality levels necessary for the baking industry, while 45 percent was of such low quality that it is destined for animal feed.

MY 2018/2019 production is forecast at 6 MMT on a return to more normal yields. Brazil's southern region, which accounts for about 85 percent of Brazil's total wheat production, will begin planting the MY 2018/2019 wheat crop in April and May 2018, with the harvest starting in August and September. Like other crops in this region, wheat area has been squeezed in recent years by expanding soybean hectares, as farmers try to increase revenue with a relatively more profitable crop. MY 2018/2019 wheat area harvested is forecast at 2 mHA, up slightly over MY 2017/2018, assuming a return to normal weather conditions and no abandoned hectares after planting.

**Wheat Trade:** MY 2017/2018 imports are forecast at 7 MMT, down 12.5 percent from post's previous forecast based on a slower-than-expected pace of trade. MY 2017/2018 exports are also lowered to 425,000 MT on the slower pace of trade.

Imported wheat makes up roughly half of Brazil's domestic consumption, with most imports being duty-free purchases from MERCOSUL-partner Argentina. In December 2017, the Brazilian Ministry of Agriculture (MAPA) published a new set of regulations to allow the importation of Russian wheat for the first time, part of a political calculus to secure market access for Brazilian pork in Russia. Unmilled Russian wheat had been banned for phytosanitary reasons, but the new regulation allows imports into Brazil's Northeast region for mills located close to ports, in an effort to limit the spread of any potential disease risk. Brazil has not imported any shipments of Russian wheat to date, and trade contacts do not believe that the quality of Russian wheat would justify the comparatively higher transportation costs.

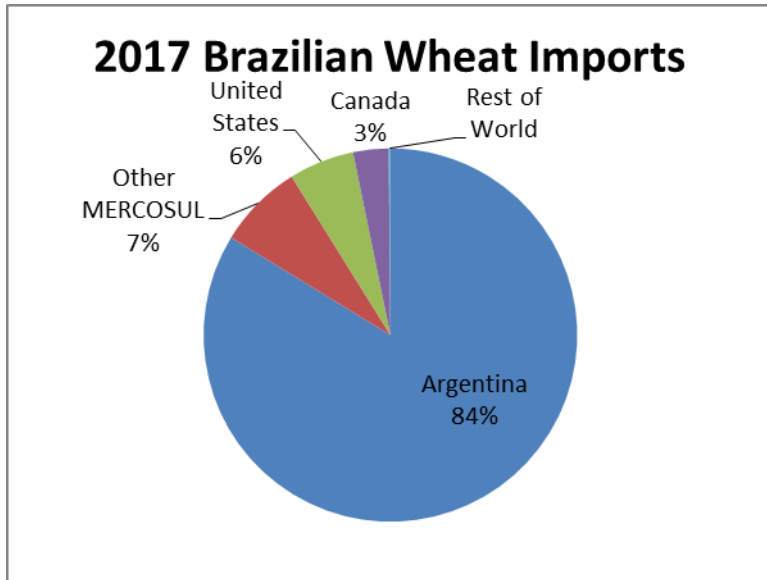
However, some Brazilian wheat millers are interested in importing higher-quality wheat from non-MERCOSUL countries and have urged the Brazilian government to implement a TRQ (at least seasonally) to allow for duty-free imports wheat from outside of MERCOSUL. The Government of Brazil has taken no such action to date. Moreover, Brazil has never resolved the issue of its long-overdue 1996 concession at the World Trade Organization to open a TRQ for 750,000 MT of duty-free wheat. The measure has been considered three times in recent months at meetings of Brazil's Foreign Trade Board (CAMEX), but there is political pressure to avoid opening the TRQ for fear of upsetting Argentina, which supplied 84 percent of Brazil's wheat imports last year.

MY 2018/2019 imports are forecast at a stagnant 7 MMT, to compliment an expected return to normal yield and production levels. MY 2018/2019 exports are forecast at 600,000 MT, as the country is forecast to have larger supplies at that time. Brazil is a negligible exporter of wheat, with small quantities of unmilled wheat exported to Asian countries like Vietnam and small volumes of wheat flour and pasta exported to Venezuela.

**Wheat Consumption:** Brazil generally imports higher-quality wheat so that millers can blend it with domestic supplies to achieve the desired flour quality for bakeries to make small crusty French-style baguettes (pão francês). This type of bread is a Brazilian breakfast staple, usually consumed with butter, cheese, cold cuts, and coffee.

MY 2017/2018 consumption is forecast slightly lower at 12 MMT, on the low level of domestic production and the slower pace of trade. Wheat industry sources believe that the slower pace of trade means that millers are choosing to draw down wheat stocks.

MY 2018/2019 consumption is forecast slightly higher at 12.55 MMT, based on expected population growth and a small per-capita increase in consumption as the Brazilian economy continues to recover from recession.



### Unmilled Wheat Imports

| Brazil Import Statistics          |      |           |           |           |
|-----------------------------------|------|-----------|-----------|-----------|
| Commodity: 1001, Wheat And Meslin |      |           |           |           |
| Annual Series: 2015 - 2017        |      |           |           |           |
| Country                           | Unit | Quantity  |           |           |
|                                   |      | 2015      | 2016      | 2017      |
| World                             | T    | 5,170,437 | 6,866,324 | 6,022,221 |
| Argentina                         | T    | 3,819,536 | 3,950,036 | 5,043,368 |
| Paraguay                          | T    | 566,734   | 956,126   | 416,958   |
| United States                     | T    | 451,784   | 1,226,208 | 340,088   |
| Canada                            | T    | 0         | 155,122   | 185,320   |
| Uruguay                           | T    | 317,913   | 577,415   | 28,001    |
| France                            | T    | 0         | 0         | 8,453     |
| Lebanon                           | T    | 44        | 15        | 32        |
| China                             | T    | 1         | 0         | 0         |
| Poland                            | T    | 0         | 1,401     | 0         |
| Switzerland                       | T    | 14,425    | 0         | 0         |

Source: SECEX – Foreign Trade Secretariat

### Wheat Flour Imports

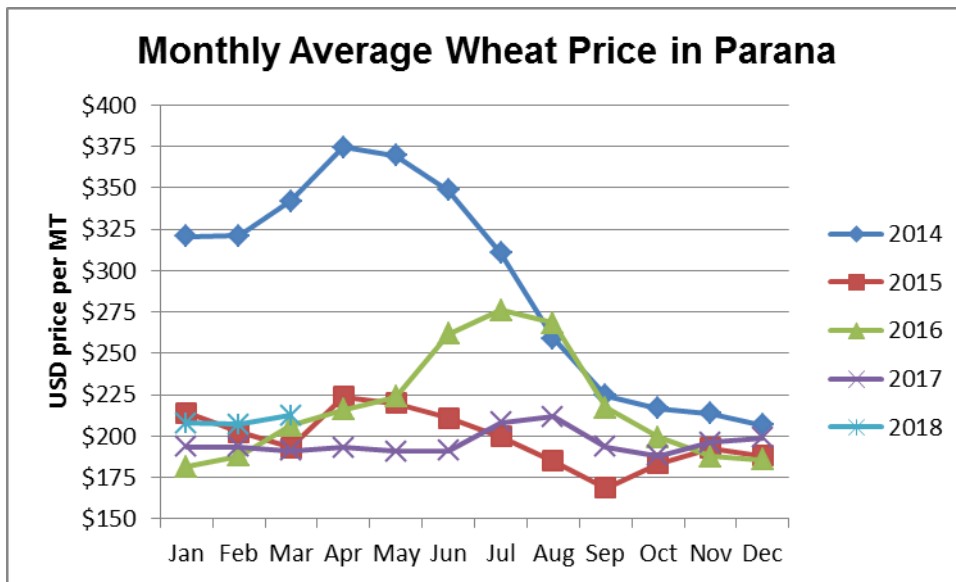
| <b>Brazil Import Statistics</b>               |      |          |         |         |
|---|------|----------|---------|---------|
| <b>Commodity: 1101, Wheat Or Meslin Flour</b> |      |          |         |         |
| Annual Series: 2015 - 2017                    |      |          |         |         |
| Country                                       | Unit | Quantity |         |         |
|   |      | 2015     | 2016    | 2017    |
| World   | T    | 305,909  | 366,846 | 408,271 |
| Argentina                                     | T    | 273,595  | 321,947 | 367,222 |
| Paraguay                                      | T    | 15,980   | 26,207  | 28,591  |
| Uruguay                                       | T    | 12,744   | 13,707  | 6,103   |
| Italy   | T    | 1,765    | 1,199   | 1,947   |
| Belgium                                       | T    | 576      | 1,974   | 1,627   |
| France  | T    | 336      | 530     | 841     |
| Canada  | T    | 37       | 111     | 812     |
| United States                                 | T    | 178      | 347     | 463     |
| Greece  | T    | 23       | 41      | 211     |
| China   | T    | 199      | 306     | 194     |
| Portugal                                      | T    | 26       | 64      | 129     |
| Netherlands                                   | T    | 20       | 72      | 95      |
| United Kingdom                                | T    | 29       | 38      | 33      |
| Israel  | T    | 3        | 2       | 2       |
| Germany                                       | T    | 1        | 1       | 1       |
| Suriname                                      | T    | 194      | 0       | 0       |
| Turkey  | T    | 96       | 241     | 0       |
| Lebanon                                       | T    | 19       | 0       | 0       |
| Peru  | T    | 88       | 59      | 0       |

Source: SECEX – Foreign Trade Secretariat

## Unmilled Wheat Exports

| <b>Brazil Export Statistics</b>               |      |          |       |        |
|---|------|----------|-------|--------|
| <b>Commodity: 1101, Wheat Or Meslin Flour</b> |      |          |       |        |
| Annual Series: 2015 - 2017                    |      |          |       |        |
| Partner Country                               | Unit | Quantity |       |        |
|   |      | 2015     | 2016  | 2017   |
| World   | T    | 283      | 3,161 | 21,443 |
| Venezuela                                     | T    | 0        | 2,871 | 21,183 |
| Bolivia                                       | T    | 253      | 253   | 235    |
| United States                                 | T    | 17       | 22    | 17     |
| Paraguay                                      | T    | 12       | 1     | 4      |
| Angola  | T    | 1        | 2     | 2      |
| Equatorial Guinea                             | T    | 0        | 1     | 1      |
| Netherlands                                   | T    | 0        | 2     | 0      |
| South Africa                                  | T    | 0        | 4     | 0      |
| Belize  | T    | 0        | 2     | 0      |
| Mozambique                                    | T    | 0        | 3     | 0      |

Source: SECEX – Foreign Trade Secretariat

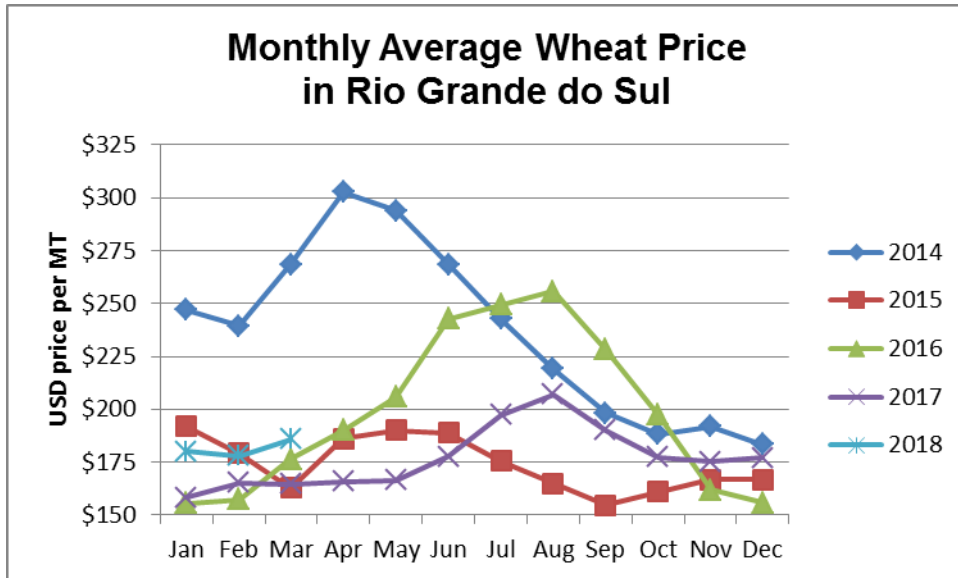


Source: CEPEA

| <b>Monthly Average Wheat Price in Parana</b>                 |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|
| <i>Prices in USD per metric ton (discounted for NPR tax)</i> |             |             |             |             |             |
| <b>CY</b>  | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> |
| Jan  | \$320.79    | \$214.08    | \$181.30    | \$193.31    | \$207.64    |
| Feb  | \$321.04    | \$202.20    | \$188.21    | \$193.61    | \$207.06    |
| Mar  | \$342.00    | \$193.24    | \$206.09    | \$191.03    | \$212.56    |
| Apr  | \$374.55    | \$223.57    | \$216.14    | \$193.24    |             |
| May  | \$369.58    | \$219.68    | \$223.83    | \$190.69    |             |
| Jun  | \$348.53    | \$210.98    | \$261.70    | \$191.02    |             |
| Jul  | \$310.47    | \$199.71    | \$275.96    | \$208.04    |             |
| Aug  | \$259.08    | \$185.07    | \$268.44    | \$211.60    |             |
| Sep  | \$224.57    | \$168.84    | \$217.19    | \$193.52    |             |
| Oct  | \$216.79    | \$183.33    | \$199.26    | \$188.08    |             |
| Nov  | \$213.78    | \$192.61    | \$187.59    | \$196.35    |             |
| Dec  | \$206.48    | \$188.00    | \$185.62    | \$198.87    |             |

Source: CEPEA





Source: CEPEA

| <b>Monthly Average Wheat Price in Rio Grande do Sul</b>      |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|
| <i>Prices in USD per metric ton (discounted for NPR tax)</i> |             |             |             |             |             |
|  | <b>2014</b> | <b>2015</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> |
| Jan  | \$247.00    | \$191.75    | \$155.55    | \$158.30    | \$179.98    |
| Feb  | \$239.52    | \$179.19    | \$157.20    | \$165.30    | \$177.88    |
| Mar  | \$268.52    | \$162.86    | \$176.45    | \$164.53    | \$185.73    |
| Apr  | \$302.61    | \$186.00    | \$189.90    | \$165.67    |             |
| May  | \$293.88    | \$189.92    | \$205.65    | \$166.39    |             |
| Jun  | \$268.55    | \$188.66    | \$242.83    | \$177.65    |             |
| Jul  | \$242.67    | \$175.53    | \$249.36    | \$197.16    |             |
| Aug  | \$219.14    | \$164.76    | \$255.71    | \$207.09    |             |
| Sep  | \$198.19    | \$154.64    | \$228.19    | \$189.88    |             |
| Oct  | \$188.10    | \$160.82    | \$197.18    | \$177.27    |             |
| Nov  | \$191.86    | \$166.70    | \$161.94    | \$175.05    |             |
| Dec  | \$183.29    | \$166.58    | \$155.76    | \$177.09    |             |

Source: CEPEA

**Related Report References:**

- [2017 Brazil Grain and Feed Annual – BR 1707](#)
- [January 2018 Brazil Grain and Feed Update – BR 1801](#)
- [February 2018 Oilseeds and Products Update](#)
- [2017 Biofuels Annual – BR 17006](#)
- [2018 Poultry and Poultry Products Semi-Annual Report – BR 1803](#)
- [2018 Semi-Annual Livestock Report – BR 1804](#)