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Brazil

Oilseeds and Products Annual

2013-14 Record Soybean Production Forecast at 85 mmt

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Report Highlights:
Post estimates record 2012/13 soybean production at 82 million metric tons (mmt) on 27.65 million hectares and record exports at 38 mmt. Deficient infrastructure and logistics to bring the crop to market have adversely affected Brazil's competitiveness in 2013; a scenario expected to repeat itself in the future as production growth outstrips infrastructure improvements. Post forecasts 2013/14 soybean production at a record 85 mmt on a two percent increased total area of 28.25 million hectares. Domestic demand for soybean oil is forecast to increase by 350 thousand metric tons (tmt) in 2014, and could increase by an additional 800 tmt, should Brazil increase the biodiesel blend mandate to 7 percent from 5 percent.

OILSEEDS PRODUCTION

2012/13 Soybean Production Estimated at a Record 82 mmt

Post estimates 2012/13 soybean production at a record 82 mmt based on national average yields of 2.97 metric tons per hectare (mt/ha) and a planted area of 27.65 million hectares. Post's 2012/13 production estimate is within the range of those of private consulting groups Oil World, Safras e Mercado, and Céleres that in March released production estimates of 82 mmt, 82.24 mmt, and 80 mmt, respectively. In their March survey, the Brazilian Ministry of Agriculture's Food Supply Company (CONAB) also estimated production at 82 mmt.

The top producing state of Mato Grosso produced a record estimated 24 mmt. Mato Grosso has increased soybean planted area nearly 40 percent in five years, mainly through converting pasture to cropland, to reach an estimated 2012/13 planted area of 7.9 million hectares. The second largest producing state of Parana is estimated to produce 15.35 mmt, just shy of its record 2010/11 crop of 15.4 mmt. Rio Grande do Sul is poised to surpass its previous 2010/11 record crop of 11.6 mmt and to reach 11.8 mmt. Over the past three years, contributing factors of high prices, earlier maturing seed technology, higher liquidity, and changes in official planting windows have enabled planted area to soybean to replace first season corn area in the South region to this replacement attaining record levels. Analysts predict no further significant soybean area gains over first season corn area in the South, where the country's pork and poultry industry is concentrated, given the corn-based feed demand in the region. Outside of the top three producing states, nearly all of the remaining states are estimated to produce record soybean crops in 2012/13. Earlier crop estimates from private consultants had reached over 84.5 mmt for the 2012/13. Potential yields were not achieved across much of Brazil due to excessive rains and limited sunlight in the Center-West coupled with irregular rains and pest pressure in the Northeast. In addition, soybean weights, as registered upon farm delivery to elevators, dropped more quickly than last year and adversely impacted overall production. In particular, some areas of the western region in the state of Bahia and southern region in the state of Piaui experienced a dry spell of over 40 days which severely affected yields. These two states together account for five percent of national soybean production.

The state of Bahia, historically the sixth largest producing soybean state and second largest in cotton, has suffered greatly from pest adaptation. Soybeans which are developing in the pod are being consumed by the corn earworm or cotton bollworm "*helicoverpa armigera."* Effective pesticides against the corn earworm have been readily available outside of Brazil for years. Producers have been applying various less effective approved pesticides and seen their costs double to US$200 per hectare this season. With over US$1 billion in estimated damages over the last two crop seasons, on March 14, the Ministry of Agriculture, Livestock and Food Supply (MAPA) issued an emergency measure to allow for imports of effective pesticides to bring the problem under control. The soybean crop has already suffered irreversible losses and concern has now shifted to the cotton crop that will be ready to harvest in less than 60 days.

The double cropping of soybeans has been increasing given high prices and is estimated to reach 200,000 hectares in 2012/13. The state of Parana leads in double cropped area of soybeans estimated at 80,000 ha following by the states of Sao Paulo, Goias, and Rio Grande do Sul. The preferred crop rotation is still second crop corn which is planted directly following the harvest of soybeans. However,

soybeans remain an attractive alternative due to their liquidity in the marketplace, resilience to dry spells, and ease of management. There are some risks though, which include the potential for increased diseases and pests. Yields for second season soybeans, which average 1.8 to 2 mt/ha, tend to be 30 percent lower than first season soybeans. However, in a market where domestic corn prices are falling, second crop soybeans can serve as a small diversified strategic hedge.

The 2012/13 soybean harvest is over 70 percent complete, and ten percentage points ahead of the five-year average. After the slow harvest start with poor, wet harvest conditions in the Center-West, the harvest has advanced quickly due, in part, to the many investments made in the last couple of years to new, larger combine harvesters. Outside of initial challenges with damaged beans, mainly due to fermenting in the field, the harvest conditions in the Center-West were good.

Outlook 2012/2013: New Record Soybean Production Forecast at 85 mmt

Post forecasts 2013/14 soybean production at a record 85 mmt, based on a trend yield increase to 3 mt/ha, more than a three percent increase over estimated 2012/13 production. Post estimates a two percent increase in total soybean planted area in 2013/14 to reach 28.25 million hectares total. In 2012/13, Brazil increased soybean planted area over ten percent, double the recent historic trends of 3-4 percent annual increases in area. The tightening of the expected margins for producers in 2013/14 together with an expected rebound in U.S. soybean production which will lower prices has slowed expected increases in total planted area.

For 2013/14, increased area expansion is anticipated to reach only 2 percent as producers will be less capitalized, having reinvested heavily the profits received over the past three years into assets, such as new tractors and harvesters, and having paid down existing debt. Profit margins in 2012/13 did not reach earlier estimates as a result of slightly lower yields coupled with a significant year-on-year increases in transportation costs, estimated between 25-50 percent depending on location. Converting pasture land to row-crop production through the application of lime, gypsum and field preparation is estimated to cost US$800-$1,000 per acre. Conversion of native virgin lands to cropland is even more costly, estimated at US$1,100-$2,000 per acre. Hence, post assumes the majority of new planted area will be derived from converting pastureland, and to a lesser extent native virgin lands, to cropland. The majority of new soybean area expansion will be in the Center-West followed by the North and Northeast regions. Substitution of other first season cropland in favor of soybeans will be less common given the unprecedented levels of substitution over the last three seasons.

Historically high soybean prices have pushed soybeans into new frontiers and lower altitudes across the northern region of Brazil. Post travel to the state of Amapa revealed one million hectares designated as Brazilian savannah or “cerrado” ecosystem some of which is suitable for soybean production. Landholders of cerrado designated land can convert 65-80 percent of the native land to row-crop production with the remaining 20-35 percent left in native preserve per the federal environmental law. Land holdings designated in the Amazon ecosystem can only have 20 percent converted to row-crop production, which makes the “cerrado” a more attractive investment. Obtaining environmental licenses for conversion of land usage is a long and expensive undertaking. Soybeans were planted in the state of Amapa this year with reports of low land prices of around US$300 per acre. This contrasts sharply from the appreciated land prices of well established producing regions of Brazil which run between US$3,000 -$10,000 per acre depending on location. Much higher transactional costs are faced by producers in

these new frontier areas due to extremely deficient service and supply providers, infrastructure, etc. In addition, obtaining land titles is the limiting factor to further expansion generally in many of the Northern states where straight-forward bureaucratic procedures are not yet in place.

Possessing 20 percent of the planet's fresh water, Brazil has tremendous potential to expand planted area via irrigation projects that make possible second and third crops rotated over a yearly growing season. Currently, around 8.3 percent of all cropland is under irrigation, which represents 4.5 million hectares. The vast majority of soybeans under irrigation are for seed production. Recent historically high crop prices have greatly improved the timeframe for return on investment with the main constraints being water use licenses and capital investment requirements. Large irrigation project investments are increasing soybean planted area and are made possible through rotating cash crop production – wheat, edible bean, cotton – based on the market's current highest returns. More recent supplemental irrigation schemes are bringing vast new areas into second or third crop rotation and improving yields and quality. For instance, post travel to the western region of the state of Bahia found 10,000 continuous hectares of a new supplemental center-pivot irrigation system to be planted next year with early-maturing soybeans followed by cotton. The rainy season does not normally accommodate two crops per year in this growing region; however there is sufficient ground water available for an estimated additional 200,000 hectares of second cropping under varying irrigation schemes.

Brazil's average yields have equaled or exceeded U.S. average yields in four of the past five years, with the exception of the drought-affected 2011/12 season yields, they continue to improve via the rapid adoption of the latest production and machine technology and better soil management techniques. In addition, increased fertilizer use has aided yield increases in recent years. Brazil continues to be deficit in fertilizer production. Studies show that Brazil's dependence on imports reaches 65, 50, and 90 percent for nitrogen, phosphorus, and potassium, respectively. According to the National Fertilizer Association (ANDA), fertilizer deliveries totaled a record 29.5 mmt in 2012, up over 4 percent from 2011. Total annual imports of fertilizer in 2012 equaled 19.5 mmt, down nearly 2 percent from 2011. National production in 2012 equaled 9.7 mmt, down 1 percent from the 9.8 mmt produced in 2011. For 2013/14 fertilizer usage is expected to remain unchanged due to increased variable costs which face producers.

Brazil's tropical climate allows for continual vertical production practices, but also requires improved pest and disease management as a result. For instance, the majority of states have instituted a 60- to 90-day period "vazio sanitario" in which planting soybeans is prohibited to control soybean rust. Crop rotation schemes are widely practiced in order to mitigate disease and pest occurrences such as nematode, white fly and caterpillar. In particular, nematode population counts continue to increase and have forced producers to adopt costly practices that include planting rotational cover-crops in highly affected areas with specific millet or crotalaria varieties. In addition, plant breeders continue to work to develop more effective nematode resistant soybean varieties. However, since no one remedy exists for a blanket control of the three main types of nematodes, the focus on nematode control promises to be a longstanding concern for Brazilian producers. Integrated crop and pasture production as well as integrated forest, crop, and pasture production are deemed sustainable production practices. Producers are slowly adopting these practices and receive risk management benefits through the diversified revenue streams they offer.

The biotechnology adoption rate for genetically engineered soybeans is expected to reach over 90 percent in 2013/14. The development of region-specific soybean varieties is advancing with a double-stacked variety which includes a biotech Round-up Ready event coupled with a non-biotech rust tolerance trait now readily available. Monsanto's licensed "Intacta RR2 Pro" triple-event stacked soybean variety has been approved in Brazil, but is being held back from commercial release pending approvals in third market countries. "Intacta RR2 Pro" possesses herbicide resistant, pest resistant, and yield boosting genetically engineered events and has shown positive results in trial test plots the past few seasons with yields nearly six bushels more than first generation Round-up Ready varieties on the market.

Determination of patent validity for first generation Round-Up Ready technology (RR1) is currently in Brazilian court system. The case was initiated by Mato Grosso growers and coordinated by Aprosoja. Growers claim that the RR1 patent, held by Monsanto, in Brazil expired as of September 1, 2010. The National Institute of Intellectual Property (INPI) rejected a patent extension based on the Industrial Property Law that allows for a 20-year patent validity from the time of the first registration made anywhere in the world. RR1 was registered in 1990. However, Monsanto has argued that 1996, the first year of commercial usage should be the valid patent initiation date and intends to bring the case to the Brazilian Supreme Court for review. The producers have also registered a separate pending case that seeks restitution of the estimated US$850 million in technology royalty fees paid by producers across Brazil since September 1, 2010.

Deficient Infrastructure Impacts Brazil's Competitiveness

Lack of investment in strategic infra-structure planning has reached a critical stage during this record crop year and has significantly impacted the profitability of producers and traders. Increased transportation costs have been passed back to the producer and will dampen potential growth in coming years. The challenges in Brazilian infrastructure for bringing the crop to market span the entire logistics chain of truck, rail, barge and ports. Trade sources indicate that producers and exporters are experiencing a significant comparative loss vis-à-vis the United States due to transportation costs (an estimated loss of $70/mt from the Center-West region) port inefficiencies (an estimated loss of $18/mt) and ship demurrage costs (an estimated loss of $10/mt). The infrastructural collapse of the 2012/13 crop and marketing year had been anticipated by some analysts and throws light on the most critical challenge which Brazilian agriculture is facing.

The majority, or an estimated 53 percent, of soybeans destined for export markets arrive to ports by truck. This year truck rates have increased between 25 to 50 percent compared to last year due in part to a new trucker law which limits driving time. Highways are inadequately supplied with sufficient trucker resting areas for the required 30 minute breaks after every four hours of driving as well as for the required overnight stops. Artery roads in the top producing state of Mato Grosso are not being maintained adequately and are aggravated by the congestion of trucks that the new trucker law has caused by limiting hours and forcing truckers to opt for the same driving schedule. Lines of trucks waiting to unload at inland terminals and ports have compounded the challenge and increased costs. Truckers have been waiting in a line over 25 km in length or 70 hours to unload at the port of Santos in Sao Paulo. Trade sources indicate that there remains a deficit in the number of truck which comprise the national fleet and also in the number of qualified and trained drivers to handle the outflow of record soybean, corn, and sugar crops.

Railways account for an estimated 36 percent of soybeans transported for export. An Open Rail policy to allow multiple rail operators access to railways is expected to take effect in 2015. However, depending on the railway, very little excess capacity exists and current monopolistic pricing schemes will simply shift to oligopolistic pricing as more operators utilize the same rail matrix having little impact reducing rail freight prices. The National Transportation Confederation (CNT) reports that rail freight volumes increased only 2.3 percent in 2012 and are dominated by iron ore, soybeans, and corn which represent 74, 5, and 4 percent of volume, respectively. Until significant improvements in the railways are made, such as, building double tracks, lengthening passing lanes, and improving rail speed; increased exports via railway will be limited. It is estimated that the railway between the southeast city of Rondonopolis, Mato Grosso and the port of Santos will reach its maximum annual grain hauling capacity of 15 mmt (7 mmt of soybeans and 8 mmt of corn) in the 2014 unless further improvements are made.

Waterways account for an estimated 11 percent of soybeans destined for export in Brazil. By far the most cost efficient means of transporting bulk commodities, waterway projects underway in Brazil are very limited. The Teles-Pires and Tapajos waterway project is expected to begin pilot barge shipments in 2014 that embark from Miritituba, Pará for ship-loading ports in the state of Amapa and in northern Para. The Araguia and Tocantins river system is not expected to become operational for many years. There are also plans to expand the export barge capacity along the Rio Madeira between Porto Velho, Rondonia and the various northern ports downstream.

Port deficiencies have received the most intense scrutiny by the Brazilian press this market season. Threats of port workers' strikes continue, following a limited strike on February 22, in protest of Executive Order (MP) 595/2012 to privatize ports. Port workers are concerned that privatization would affect hiring, wages, and working conditions. Moreover, 86 percent of soybeans destined for export leave through Brazil's southern ports when over 50 percent of the crop is produced in the northern half of the country. The burden of export through a limited number of ports has resulting in queues in excess of 200 ships and 60 day wait times for ship loading at the port of Paranagua, Parana the second ranked port for soybean exports. Brazil's most important port in Santos, Sao Paulo, experienced queues of trucks over 25 kilometers in length waiting to unload and over 30 day wait times for ship loading. Wait times for ship loading are not uncommon during the peak harvest season, but began much sooner this export season. The early soybean export season started off slowly due to a slightly delayed harvest. In addition, early in the export season, rain stopped ship loading for over 25 days. As a result, many port grain terminals were still loading the record Brazilian corn exports and had not yet switched over silos, conveyers and equipment to export soybeans. The ports are expected to remain overloaded throughout this export season with record soybean, corn, and sugar crops all exacerbating greatly infrastructural deficiencies. Brazil's Association for Grain Exporters (ANEC) is coordinating the efforts to identify where small efficiencies can be gained at the ports this export season, but major investments in the tune of billions of dollars need to be made to address these deficiencies.

Limited progress is being made on transportation projects aimed at shifting a portion of soybean exports from southern ports to the northern ports of Brazil. Only 14 percent of current national production is destined for export from the northern arc of ports.
Updates to some of these projects are highlighted below. Improvements are estimated to increase exports of soybeans out of the northern arc of ports by 1-2 mmt on average per year in coming years:

- The Interstate Highway BR-163 is now estimated to be completed by 2015 following 30 years of construction. The BR-163 will link the Center-North of Mato Grosso, including Brazil's highest concentrated soybean producing region of Sorriso to the port of Santarem in the State of Para and result in an estimated transportation cost savings of over US$30 per ton.

- The port of Santarem is expected to double export capacity by the end of 2015. Soybean exports will increase to approximately 2 mmt from current levels of 1 mmt exported. The improvements will allow export capacity flows to double from 1,500 mt/hour to 3,000 mt/hr. The port is considering the installation of a ship loading cover that would allow for continued loading during the rain.

- The barge port in Miriituba, Para, to be supplied by trucks traveling on the BR-163, is currently under construction and will transport soybeans and corn to the northern ports of Santana in Amapá and Outeiro in Belem, Para and Vila do Conde in Baracena, Para. An estimated US$1 billion is being invested in the berths and barges. They will be reloaded onto ocean-going vessels, including larger vessels that will be passable through the widened Panama Canal scheduled to be completed in 2014. Trading sources indicate that barged soybean shipments will be exported from berths at the Vila do Conde port. Exports of soybeans will reach 150 tmt by the end of 2014 and then increase significantly in 2015.

- The North-South Railway portion operated by Vale Logistics (VLi) company is completed and extends from Pl, Tocantins (TO) to the port of Itaqui, Sao Luis, MA. The completion of the BR-158 roadway through the fast-expanding soybean production area in the northeast Araguaia region of Mato Grosso will allow for soybeans to be trucked to the North-South Railway grain terminal in Colinas do Tocantins, TO in route to the port of Itaqui. The North-South railway continues southward from Porto Nacional, TO, to Anápolis, GO and is operated by a state-run enterprise VALEC. The stretch between Uruacu, GO and Anápolis, GO is still under construction. In a few years, a future North-South Railway grain terminal in Peixe, TO will receive soybean deliveries from Mato Grosso's northeast region and the northern portion state of Goias for export through the Port of Itaqui.

- The port of Itaqui, Sao Luis, MA has concluded the private tender auction and has awarded concessions to four groups to build the Grains Terminal of Maranhao (TEGRAM). The first phase is expected to begin operations in the second half of 2013 and will bring the port's grain annual export capacity to 5 mmt, up from a current estimated 1.75 mmt. For 2012/13, the export of grains via the North-South Railway through the Port of Itaqui is estimated to reach 4 mmt in 2012/13. The second phase, expected to be completed by 2019, will double the annual export capacity to 10 mmt through the utilization of two berths. Upon completion, TEGRAM will have a total storage capacity of 500 tmt tons in addition to the existing 193 tmt storage capacity associated with Vale's port terminal.

- The West-East Railroad (FIOL) project operated by VALEC commenced construction and will extend 1,500 km from Figueiropolis, TO to a port (Porto Sul) to be built in Ilheus, BA. The stage extending from the port to western Bahia's production area is estimated to be completed in the next five years. Future plans will intersect the line with the North-South Railroad at

Figueiropolis, TO and extend the line west to Lucas do Rio Verde, MT, where a large train yard and loading terminal is planned. The master plan will extend the railroad into Peru to connect to ports on the Pacific.

- In the Northeast, the Trans-Northeastern Railway extending over 500 km from the Port of Suape, Pernambuco, to the interior city of Salgueiro is scheduled to be completed at the end of 2014. This railway will also extend into Piaui and to the port of Pecem in the state of Ceara. This railroad will help in the development of the newer agricultural frontier of the adjoining border area between the states of Piaui and Maranhao. This railway, however, has been plagued by cost overruns, bureaucratic obstacles, and legal action.

- A waterway project is underway that that will allow for soybean exports of grain to travel northward along the Araguaia and Tocantins River system to the port of Vila do Conde in the state of Para. A system of locks around the hydroelectric dam of Tucurui, Para is completed and the river navigation system is under development. The navigation pathway requires the blasting of river bedrock which has yet to receive environmental approval and as such, this project is many years away from completion.

Political challenges in the Ministry of Transportation coupled with slower economic growth have resulted in continued delays in infrastructure projects and deadlines frequently not met. The Brazilian government continues to underfund the projected cost of maintenance and repair of federal transportation projects, such that the full potential benefit, in terms of transit time and longevity of the transport fleet, is not wholly received by players in the logistics chain. More cost-effective railroad and waterway systems of significant scale are still projected to take 10-15 years.

PRICES

Recently, the Safras e Mercado private consultancy group estimated committed sales for the 2012/13 crop at over 50 percent, 15 percentage points higher than the five-year average. Domestic prices peaked at a record R$82 (US$41) per sack in August of last year following the drought-reduced crop in Brazil and United States. Producers who have not yet sold their harvest are facing falling domestic prices as increased transportation costs are being passed back which result in lower prices being offered by traders. In addition, as the soybean harvest in Argentina picks up, the short-lived upward price pressure due to the logistically-frozen supply in Brazil should dissipate. If the Brazilian Real - U.S. Dollar exchange rate remains at over R$2.00 to US$1.00, this will help the competitiveness of Brazilian exports throughout the year. International prices may come down from historic highs predicated on the size of the upcoming U.S. crop and ability to improve world carryover stocks. Brazilian producers closely monitor U.S. crop progress and its effect on prices to determine when to forward contract. Break-even costs of production are estimated around $11 per bushel in main producing areas of the Center-West region.

Soybean Prices

Prices* in R$ per 60 kg

Year	2011	2012	% Change
Jan	49.63	46.80	-6
Feb	49.28	47.06	-5

Mar	46.32	52.23	11
Apr	44.37	57.57	23
May	44.94	61.11	26
Jun	45.13	65.22	31
Jul	45.77	76.32	40
Aug	46.5	82.01	43
Sep	49.05	82.92	41
Oct	46.21	74.41	38
Nov	45.35	74.60	39
Dec	45.25	73.25	38

Source: CEPEA
*Average monthly price in the state of Parana - wholesale level; export type, cash prices, no ICMS included (interstate commerce tax); pay term discount based on NPR rate

2012/13 Basic Minimum Prices for Soy

Region	Unit	Price (R$/unit)	Price (US$/mt)
Mato Grosso, Rondônia, Amazonas, Para and Acre	60 kg	22.87	190
Other Brazil	60 kg	25.11	209

Source: MAPA/SPA/DEAGRO
Exchange rate: US$ 1.00 = R$ 2.00

STOCKS

The record harvest has demonstrated the deficiency in Brazil's grain storage capacity and resulted in increased costs for storage and handling. CONAB estimates total grain storage capacity at 145 mmt. Some trade sources estimate actual capacity only reaches 120 mmt or just 77 percent of estimated soybean and corn production in 2012/13. In the past, storage capacity was estimated to be around 85 percent of annual production. Storage distribution among government, cooperative, and private is estimated by CONAB at 4, 20 and 75 percent, respectively. Trade sources report only 14 percent of Brazil's total grain storage capacity is located on-farm compared to 42 percent in the United States. The logistics group at University of Sao Paulo's Superior School of Agriculture (ESALQ/LOG) reported a near doubling in the cost of storage over two years between 2010 and 2012 from an estimated US$6.50/ton to US$12.50/ton. Trade sources estimate US$4-5 billion in storage capacity investment is needed just for capacity to equal production this year, not taking into account investments required to accompany future production growth. The estimated record crop is expected to replenish 2013/14 domestic ending stocks to 4.8 mmt.

Grain Storage Capacities and Production in Selected Brazilian States
Million metric tons

State	Storage Capacity	Production Year		
		2010	2011	2012
Mato Grosso	28.48	30.95	40.35	40.99
Parana	27.34	32.45	31.45	35.41
Rio Grande do Sul	31.45	28.82	20.88	27.26

Goias	13.07	16.12	18.60	17.92
Mato Grosso do Sul	7.34	9.12	11.60	12.09
Brazil	145	162.80	166.17	180.41

Source: CONAB

OILSEEDS CONSUMPTION

Soybeans remain the primary oilseed produced in Brazil with 38.5 mmt or nearly 50 percent of forecast 2012/13 production destined for processing. Post forecasts a record 40 mmt of soybeans destined for processing in 2013/14. Brazil maintains ample processing capacity estimated between 55-60 mmt per year and 173 tmt per day. Twenty-five percent of plants possess a processing capacity over 3,000 mt/day and around 45 percent of plants operate with 1,500-3,000 mt/day capacity.

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

MEAL SECTION

According to the Brazil Feed Industry Association (Sindiracoes), total feed demand in Brazil decreased an estimated 2.8 percent in 2012 due to higher feed costs as a result of the drought-reduced 2011/12 crop. In addition, the longstanding Russian import ban on Brazilian pork and recent trade bans from various countries on Brazilian beef also contributed to the decline in feed demand. The sector is expected to recover in 2013 with demand estimated to increase 3-4 percent. In general, corn accounts for 60 percent of total animal feed, while soybean meal accounts for 20 percent. In 2013, soybean meal demand for feed rations is expected to increase to close to 13 mmt based on historic trends. Poultry feed rations utilize the highest ratio of soybean meal at 25 percent followed by swine, dairy cattle and feeder cattle at 16, 12, and 6 percent, respectively.

Cottonseed meal utilized in dairy and beef cattle feed rations is expected to increase given the growth in both sectors. Cottonseed meal usage is forecast at over 1 mmt in 2013 across all feed sectors.

OILS SECTION

According to the Brazilian Association of Vegetable Oil Industries (ABIOVE), Brazil's soybean processing, refining, and bottling capacity continues to grow. Total domestic soybean oil consumption in 2012/13 reached 5.35 mmt with nearly 2 mmt destined for the growing biodiesel industry.

Capacity (tons/day)	**2008**	**2009**	**2011**	**2012**
Processing Capacity	165,299	176,834	169,136	173,441
Refining Capacity	22,860	22,990	23,353	24,463
Bottling Capacity	16,169	16,381	16,242	17,350

Source: ABIOVE

Biodiesel

The Brazilian biodiesel sector is currently represented by three different entities including the Vegetable Oil Industry Association (ABIOVE), Brazilian Biodiesel Union (UBRABIO), and Association of Biodiesel Producers (APROBIO). In addition, there is a Brazilian Congressional Coalition that supports biofuels. All these groups advocate for policies to increase domestic consumption of biofuels and favor an increase in the blend mandate of biodiesel. They advocate increasing the blend mandate in 2013 to 7 percent (B7), from its current 5 percent (B5). They also advocate for further increases in the blend rate, with some supporting up to 20 percent, but vary in their recommended approaches with respect to the timing and scale of future increases to the blend rate. They also advocate for B20 to quickly be adopted for use in city bus fleets to help reduce greenhouse gas emissions. There exists the possibility that Government of Brazil will institute a blending range policy for biodiesel, similar to the policy operated to adjust the ethanol blend between 18-25 percent, which would allow the government flexibility in adjusting the blend rate between certain levels depending on supply and demand conditions of feed stocks in the sector. There is the potential that interested parties and the government could arrive at an agreed upon biodiesel blend range policy of B5-B15 or B5-B20. The Ministry of Mines and Energy estimates annual domestic diesel fuel usage to reach 77 billion liters by 2020, a 37.5 percent increase over the 2012 estimated usage of 56 billion liters. Given high and increasing domestic demand, the rate at which the blending percentage for biodiesel can be increased is predicated upon increased soybean production to supply adequate oil to both the industrial and food sectors. Maintaining sufficient soybean oil supplies for the food sector is essential in order to keep in check inflationary pressures on a fundamental staple food item in the Brazilian diet.

Domestic demand for soybean oil is projected to increase by 350 tmt in 2014. Should Brazil increase the biodiesel blend mandate to 7 percent from 5 percent, additional demand for soybean oil may increase by 800 tmt. In 2012, soybean oil accounted for 75 percent of feedstock followed by animal fats (17 percent) and cottonseed oil (5 percent), with the remaining including other crops such as castor bean, waste cooking oil and oil palm.

Significant investments in oil palm plantations in the north of Brazil have been occurring over the last few years. It is estimated that in five years, domestically produced palm oil will begin to substitute refined soybean oil used in the food industry and thus free up additional soybean oil for biodiesel. Trade sources estimate that nearly 100,000 hectares of oil palm are currently in production. Total planned planted area among the large players is still estimated at over 300,000 hectares: Vale 100,000 ha, Agropalma 40,000 ha, Petrobras 60,000 ha, ADM 12,000 ha, etc. However at present, Vale and Petrobras have reduced their projected plantings by 20,000 ha each compared to last year's planned planted areas of 120,000 and 80,000, respectively. The majority oil palm production expansion is occurring in the state of Para and has faced numerous challenges that have slowed the projected growth pace. Challenges include acquiring land titles, identifying well-capitalized business partners, and educating small-producers on federal financing programs. Moreover, new foreign entrants to the sector have halted due to a 2010 interpretation of a law that significantly limits the acquisition of land by foreigners. Bunge has also announced investments to be made in the oil palm sector of an unknown size. Vale inaugurated the first biodiesel production facility based off of palm oil in January 2012 and plans to run some of its fleet of locomotives on B30. Petrobras also has plans to build a palm oil based biodiesel plant in the near future.

POLICY

The commitment known as the Soy Moratorium was extended until January 31, 2014. Originally created in 2006 under market pressure from the European food industry, a moratorium on purchasing soybeans from any newly deforested areas in the Amazon ecosystem was declared by all major soybean traders including Cargill, Bunge, ADM, Dreyfus and the Maggi Group. The Vegetable Oil Industry Association (ABIOVE) and the National Grain Exporters Association (ANEC) both signed the moratorium. Since 2008, the Brazilian Ministry of Environment has been a signatory to the agreement. In 2010, the Bank of Brazil joined the agreement and made its financing available only to producers who are in compliance with the terms of the soy moratorium.

In November 2010, Brazil's Agriculture Research Corporation (Embrapa), Brazilian Association for Non-GE Producers (ABRANGE), and Mato Grosso Soybean Producer's Association (Aprosoja) launched "Free Soy" ("Soja Livre") to pursue development of commercially competitive non-GE varieties to aid Brazil's continuing role as the main supplier of European and Asian markets of these products. Brazil is the largest non-GE soybean producer and exporter in the world. Over the past several years, there has been a decrease in non-GE soybean seed offerings to Brazilian producers, a result of seed patent laws indirectly favoring investment in GE technologies where potential returns are better protected. Brazil remains a predominant GE soybean producer with the 2012/13 adoption rate near 90 percent and increase in 2013/14. However, some soybean producers in the western portion of the Center-West claim regional non-GE varieties possess higher potential productivity than GE varieties under similar production costs scenarios. In 2008, non-GE producers created ABRANGE to promote continued research and marketing for their products. ABRANGE seeks to make Brazil the first country to establish technical rules/standards for non-GE production. In addition, it has asked MAPA to assign a specific export code to non-GE soybeans.

In April 2010, the soybean sector launched "Soy Plus," a voluntary social, economic and environmental management program. This program commenced in the largest producing state of Mato Grosso and seeks to assist producers in adhering to Brazilian social and environmental laws, increase economic opportunities and aid Brazil's international image as a sustainable soybean producer. Since its launch in 2010, producers in various states accounting for 12 mmt of the national soy production have participated in courses and workshops. In 2012, the program contracted the services of forest engineers and agronomists to provide technical assistance to farmers at field day workshops and to 450 individual farms. In addition, 3,810 farm managers and workers participated in programs focused on adherence to environmental sustainable practices and social norms addressing quality of life and working conditions. In 2013, the program will continue to employ contracted technical assistance to farms and offer 1,200 producers training on proper grain storage and handling techniques. The program is focused on increasing the sector's capacity in the following five areas: quality of life, good agricultural practices, product quality, social responsibility, and economic and financial feasibility. Participating entities include Embrapa, ABIOVE, ANEC, Aprosoja and the Institute for Responsible Agribusiness (ARES).

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

just. The RTRS also acts as an international forum for discussion on sustainable soybean production practices.

TRADE

Soybean exports in marketing year 2012/13 are estimated at a record 38 mmt, up 12 percent from the previous record of 33.8 mmt set two years ago in 2010/11. Trade sources estimated Brazil's monthly export capacity for grains, soybeans, and sugar at 9-10 mmt. Monthly exports of soybeans are expected to reach over 6 mmt in the next couple of months followed by a decline, but shipment will continue throughout the marketing year. Export logistics and port capacities are already strained and this situation will be exacerbated in the second half of 2013 as soybeans compete with sugar, corn, and other export crops. Post forecasts record soybean exports of 40 mmt in 2013/14 based on continued strong global demand.

Provisional Measure # 609 signed by President Dilma Rousseff entered into force on March 12 and zeroed out federal taxes (PIS/PASEP/COFINS - currently at 9.25 percent total) for a wide range of food products, including refined soybean oil and margarines. The zeroing out of taxes also applies to soybean oil brute used to make biodiesel. As a result, trade sources estimate the oilseed crushing and processing sector became $15-$20/ton less competitive overnight. The provisional measure no longer authorizes the oilseed processor to pay a lower tax rate under "presumed tax credit rate" nor the application of tax credits upon the sale of the finished products. The accumulation of excess tax credits has been problematic to the processing sector and has acted as an extra cost since requests for cash reimbursement by the government take years to process and when received are not adjusted for inflation.

The Brazilian press has reported that the Ministry of Planning is proposing a new change in policy that affects the soybean sector. The policy is still under negotiation and not concluded, but press reports indicate the proposed policy approach would shift away from the previous tributary "credits" system and replace it with an tax waiver (of a certain percentage yet to be determined) on the exports of whole beans and soybean derivatives (meal, oil). The government will be able to reimburse this tax percentage to firms through an automated system "Siscomex" that tracks export shipments. The current proposal will favor oil and meal exports over whole bean exports (i.e. greater percent tax waiver granted to derivative oilseed products) as a way to try and balance out the sector which has been more concentrated on whole bean exports in the past.

Exports of Brazilian soybeans via container are expected to increase to over 300 tmt, more than a ten-fold increase compared to last year's shipments estimated at 30 tmt total. Trade sources estimate that 80 percent of containers arrive at mainly the ports of Paranagua, PR and Santos, SP via railway, and the remaining 20 percent arrive by truck. So far this season, the majority of containers have departed from loading terminals in Londrina, PR and descended by rail to the port in Paranagua, PR. Exports by container are expected to increase throughout the second half of 2013 as additional portions of the new grain and shipping terminal under construction in Rondonopolis, MT come online. At that stage, the vast majority of containers loaded with soybeans will depart Rondonopolis by rail to the port of Santos, SP. Southeast Asian countries have been the main destination for exports of containerized soybeans.

Post does not anticipate containerized soybean exports to have a significant increasing share in overall exports, but remain a limited option under certain freight pricing scenarios.

Soybean oil exports are forecast to increase to 1.8 mmt in 2013/14, up 4 percent from an estimated 1.7 mmt of exports in 2012/13. An anticipated shift in public policy favoring the export soybean derivative products, including soybean oil and meal, over whole bean exports is expected to slightly increase soybean oil exports in 2013/14. However, increased domestic consumption, mainly due to biodiesel production, is expected to offset any significant increases in exports. In addition, Argentina's price competitiveness continues to reduce Brazil's export market share in soybean oil.

Soybean Trade Tables

Brazil Soybean Exports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011	Market Year Begin: Feb 2012
World	29,188	33,789	31,905
China	19,064	22,717	22,274
EU	5,958	5,714	5,133
Thailand	1,138	1,143	1,090
Taiwan	635	974	1,075
Vietnam	0	507	576
Japan	507	536	548
Korea South	446	478	315
Norway	362	368	298
Saudi Arabia	141	328	245
Russia	412	246	120
Tunisia	0	0	58
Bangladesh	53	52	50
Venezuela	3	5	41
Iran	58	174	20
Cuba	0	23	17
Malaysia	0	2	13
Israel	25	109	10
Turkey	220	336	9
United States	0	0	0
Others	166	77	13

Brazil Soybean Imports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012

	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011	Market Year Begin: Feb 2012
World	94	40	298
Paraguay	93	40	195
Bolivia	0	0	27
United States	0	0	0
Others	0	0	0

Soybean Meal Trade Tables

Brazil Soybean Meal Exports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011	Market Year Begin: Feb 2012
World	14,147	14,452	13,854
EU	9,766	10,233	9,610
Thailand	1,343	1,405	1,312
Iran	324	349	736
Korea South	1,020	708	687
Vietnam	434	292	310
Indonesia	590	285	299
Japan	72	296	215
Cuba	256	243	175
United Arab Emirates	0	0	77
Ecuador	0	54	76
Cayman Islands	0	0	74
Colombia	1	138	70
Croatia	114	52	55
Norway	66	88	42
Georgia	0	23	22
Peru	0	100	19
China	0	21	16
Saudi Arabia	125	79	16
United States	0	0	0
Others	36	86	43

Brazil Soybean Meal Imports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011	Market Year Begin:

			Feb 2012
World	72	51	15
Paraguay	71	51	15
Bolivia	1	0	0
United States	0	0	0
Others	0	0	0

Soybean Oil Trade Tables

Brazil Soybean Oil Exports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011	Market Year Begin: Feb 2012
World	1,632	1,758	1,688
China	958	628	794
India	94	167	280
Iran	89	62	117
Algeria	109	127	99
Bangladesh	38	124	78
Cuba	68	90	69
Hong Kong	13	22	28
Malaysia	10	61	23
United Arab Emirates	23	28	19
Colombia	15	9	17
Venezuela	35	24	17
United States	0	0	0
Others	180	416	147

Brazil Soybean Oil Imports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Feb 2010	Market Year Begin: Feb 2011	Market Year Begin: Feb 2012
World	2.26	0.13	2.03
Paraguay	0.03	0.1	2
Argentina	2	0	0
EU	0.03	0.03	0.03

United States	0.2	0	0
Others	0	0	0

Cottonseed Trade Tables

Brazil Cottonseed Exports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011	Market Year Begin: Jan 2012
World	4	39	42
EU27	3	29	20
Saudi Arabia	0	9	20
Japan	0	0	2
United States	0	0	0
Others	1	1	0

Brazil Cottonseed Imports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011	Market Year Begin: Jan 2012
World	0.266	0.401	0
South Africa	0.181	0.401	0
United States	0.085	0	0

Cottonseed Meal Trade Tables

Brazil Cottonseed Meal Exports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011	Market Year Begin: Jan 2012
World	0	0	0

Brazil Cottonseed Meal Imports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011	Market Year Begin: Jan 2012
World	0.4	0.25	0.2
United States	0.4	0.25	0.2

Cottonseed Oil Trade Tables

Brazil Cottonseed Oil Exports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011	Market Year Begin: Jan 2012
World	0.05	3.5	1
Colombia	0	0	1
EU27	0	3	0
Singapore	0	0.5	0
Bolivia	0.05	0	0
United States	0	0	0
Others	0	0	0

Brazil Cottonseed Oil Imports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011	Market Year Begin: Jan 2012
World	2	6.6	0.035
Argentina	2	6.55	0
United States	0	0.03	0.035
Others	0	0	0

Peanut Trade Tables

Brazil Peanut Exports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011	Market Year Begin: Jan 2012
World	72	77	88
EU27	44	40	48
Russia	8	11.8	12
Algeria	7.2	3.6	10
Mexico	3	6.3	5.4
Ukraine	3	3.2	2
United Arab Emirates	0	0	1.6
South Africa	0.2	3	1.5
United States	0.6	1	2.4
Others	6.2	5.4	5.1

Brazil Peanut Imports (1000 Metric Tons)			
Country	2009	2010	2011
	2009/2010	2010/2011	2011/2012
	Market Year Begin: Jan 2010	Market Year Begin: Jan 2011	Market Year Begin: Jan 2012
World	0.3	0.6	0.4
Argentina	0.26	0.55	0.3
United States	0.01	0.03	0.08
Others	0.03	0.02	0.02

STATISTICS

Production, Supply, and Demand

Oilseed, Soybean (Local) Brazil	2011/2012	2012/2013	2013/2014

	Market Year Begin: Feb 2012		Market Year Begin: Feb 2013		Market Year Begin: Feb 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	25,000	25,000	27,500	27,650		28,250
Area Harvested	25,000	24,885	27,500	27,650		28,250
Beginning Stocks	4,554	4,270	1,245	1,061		3,961
Production	66,500	66,500	83,500	82,000		85,000
MY Imports	280	280	50	50		50
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	71,334	71,050	84,795	83,111		89,011
MY Exports	32,189	32,189	39,875	38,000		40,000
MY Exp. to EU	5,600	5,600	6,000	6,000		6,000
Crush	34,800	34,800	37,875	38,000		41,000
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	3,100	3,000	3,204	3,150		3,200
Total Dom. Cons.	37,900	37,800	41,079	41,150		44,200
Ending Stocks	1,245	1,061	3,841	3,961		4,811
Total Distribution	71,334	71,050	84,795	83,111		89,011
1000 HA, 1000 MT						

Meal, Soybean (Local) Brazil	2011/2012	2012/2013	2013/2014

	Market Year Begin: Feb 2012		Market Year Begin: Feb 2012		Market Year Begin: Feb 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	34,800	34,500	37,875	38,000		41,000
Extr. Rate	0.775	0.775	0.775	0.775		0.775
Beginning Stocks	2,544	3,655	1,710	2,716		2,716
Production	27,000	26,725	29,350	29,450		31,775
MY Imports	20	15	50	15		15
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	29,564	30,395	31,110	32,181		34,506
MY Exports	13,854	13,854	14,675	15,000		17,500
MY Exp. to EU	10,100	9,610	10,250	10,250		10,500
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	14,000	13,825	14,500	14,500		14,850
Total Dom. Cons.	14,000	13,825	14,500	14,500		14,850
Ending Stocks	1,710	2,716	1,935	2,716		2,156
Total Distribution	29,564	30,395	31,110	32,216		34,506
1000 MT, PERCENT						

Oil, Soybean (Local) Brazil	2011/2012	2012/2013	2013/2014
	Market Year Begin:	Market Year Begin:	Market Year Begin:

	Feb 2012		Feb 2013		Feb 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	34,800	34,800	37,875	38,000		41,000
Extr. Rate	0.19	0.19	0.19	0.19		0.19
Beginning Stocks	511	299	267	73		104
Production	6,670	6,670	7,270	7,296		7,875
MY Imports	0	2	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	7,181	6,971	7,537	7,369		7,979
MY Exports	1,704	1,688	1,730	1,730		1,800
MY Exp. to EU	50	35	50	50		75
Industrial Dom. Cons.	1,885	1,885	2,035	2,035		2,500
Food Use Dom. Cons.	3,325	3,325	3,400	3,500		3,550
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	5,210	5,210	5,435	5,535		6,050
Ending Stocks	267	73	372	104		129
Total Distribution	7,181	6,971	7,537	7,369		7,979
1000 MT, PERCENT						

Oilseed, Cottonseed Brazil	2011/2012	2012/2013	2013/2014

	Market Year Begin: January 2012		Market Year Begin: January 2013		Market Year Begin: January 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (Cotton)	1,400	1,400	1,000	900		1,000
Area Harvested (Cotton)	1,400	1,400	975	900		1,000
Seed to Lint Ratio	1.6	1.6	1.6	1.6		1.6
Beginning Stocks	142	101	151	159		39
Production	3,239	3,250	2,201	2,000		2,200
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	3,381	3,351	2,352	2,159		2,239
MY Exports	50	42	20	20		30
MY Exp. to EU	10	20	5	10		15
Crush	2,750	2,750	2,210	2,020		2,100
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	430	400	80	80		75
Total Dom. Cons.	3,180	3,150	2,290	2,100		2,175
Ending Stocks	151	159	42	39		34
Total Distribution	3,381	3,351	2,352	2,159		2,239
1000 HA, RATIO, 1000 MT						

Meal, Cottonseed Brazil	2011/2012		2012/2013		2013/2014	
	Market Year Begin: January 2012		Market Year Begin: January 2013		Market Year Begin: January 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2,750	2,750	2,210	2,020		2,100
Extr. Rate	0.491	0.491	0.491	0.491		0.491
Beginning Stocks	12	12	12	12		7
Production	1,350	1,350	1,085	995		1,030
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	1,362	1,362	1,097	1,007		1,037
MY Exports	0	0	0	0		0
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	1,350	1,350	1,090	1,000		1,025
Total Dom. Cons.	1,350	1,350	1,090	1,000		1,025
Ending Stocks	12	12	7	7		12
Total Distribution	1,362	1,362	1,097	1,007		1,037
1000 MT, PERCENT						

Oil, Cottonseed Brazil	2011/2012		2012/2013		2013/2014	
	Market Year Begin: January 2012		Market Year Begin: January 2013		Market Year Begin: January 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2,750	2,750	2,210	2,020		2,100
Extr. Rate	0.165	0.165	0.165	0.165		0.165
Beginning Stocks	58	58	67	70		23
Production	455	455	365	335		346
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	513	513	432	405		369
MY Exports	4	1	3	2		1
MY Exp. to EU	3	0	2	1		0
Industrial Dom. Cons.	200	200	179	170		155
Food Use Dom. Cons.	242	242	220	210		180
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	442	442	399	380		335
Ending Stocks	67	70	30	23		33
Total Distribution	513	513	432	405		369
1000 MT, PERCENT						

Oilseed, Peanut Brazil	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Jan 2012		Market Year Begin: Jan 2013		Market Year Begin: Jan 2014	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	100	100	100	100		100
Area Harvested	100	100	100	100		100
Beginning Stocks	2	38	8	43		58
Production	295	295	260	320		300
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	297	333	268	363		358
MY Exports	90	88	70	90		95
MY Exp. to EU	40	48	40	50		50
Crush	95	95	90	100		105
Food Use Dom. Cons.	80	83	80	90		90
Feed Waste Dom. Cons.	24	24	24	25		25
Total Dom. Cons.	199	202	194	215		220
Ending Stocks	8	43	4	58		43
Total Distribution	297	333	268	363		358
1000 HA, 1000 MT						

Other relevant reports:

Soybean Harvest Update - February 28, 2013
Oilseeds Annual Report - 2012
Biofuels Annual - 2012