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Brazil

Oilseeds and Products Annual

2010 Annual Oilseeds Report

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Report Highlights:
Post estimates record soybean production in 2009/10 at 67.25 million metric tons (mmt) on 23.2 million hectares and record exports at 28.5 mmt. National yields reached a record 2.9 metric tons per hectare supported by favorable El Nino weather and record yields in southern Brazil. However, potentially higher yields were not reached due to high humidity, reduced sunlight and increased disease and pest pressures. Post forecasts a return to historical record area planted in 2010/11 at 23.3 million hectares producing a record 67.5 mmt. Soybeans maintain a lower relative production cost and greater liquidity compared to alternative crops. Exports in 2010/11 are expected to remain strong and are forecasted at 28.75 mmt. Domestic demand for soybean oil is projected to increase 100,000 mt per year based on Brazil's current 5 percent biodiesel blend mandate.

Production:

2009/10 Record Soybean Production Aided by Record Yields in Southern Brazil

Post raised 2009/10 estimated soybean production to 67.25 mmt based on national average 2.9 metric tons per hectare (mt/ha) yields and an increased planted area of 23.2 million hectares. Increases resulted from favorable El Nino weather conditions, increased planted area substitution from corn to soybeans in southern Brazil and record yields in southern Brazil.

In the Center-West and Northeast regions, potential yields were not reached with smaller bean size reported due to varying factors during the growing season including high humidity, reduced sunlight, increased disease and pests. In addition, scattered wet harvest conditions throughout Brazil have affected yields and quality. Yields in the Center-West appear also to have been negatively affected by adulterated fertilizer where studies conducted indicate package specifications were not met.

Outlook 2010/2011: Return to Historical Record Area Planted for Soybeans

Post forecasts 2010/11 soybean planted area will return to the 2004/05 record of 23.3 million hectares, a 4 percent increase in planted area over 2009/10. Production in 2010/11 is estimated at 67.5 mmt based on an average trend yield increase to 2.9 mt/ha. Depressed future price signals due to estimated high end-stocks affect soybeans and alternative crops; such as, corn and edible beans, with the exception being cotton. A very limited amount of soybean acreage will be converted to sugarcane; however, this will be more than offset by an increase in soybean area in the Northeast region. Nonetheless, soybeans will remain the favored crop due to its market liquidity. In the Center-West, cotton area will expand in 2010/11; however, mainly during the second crop cycle or "safrinha", following the harvest of early-maturing soybeans.

Expansion of production area is limited by infrastructure deficiencies and lower returns this year. In the Center-West region, the cost to rehabilitate degraded pasture soils and convert to crop land is estimated at over US$850/ha. Post travel to the Mapito region (adjoining area of Maranhao, Piaui, and Tocantins) indicates it is the only area seen to expand in 2010/11 based on long-term strategic planning of firms in the region.

Average yields in Brazil continue to improve with rapid adoption in the latest production and machine technology and development of better soil management techniques. States with shorter rainfall seasons utilize large-scale crop rotation schemes in order to maximize profits while seeking to retain water moisture levels. Post travel to Mato Grosso do Sul revealed that the state has begun integrated crop and pasture production comprised of two seasons of soybeans each followed by a "safrinha" double cropping of corn with brachiaria grass allowing 60 days cattle grazing after the corn harvest. The third season soybean crop is followed by direct sowing of brachiaria grass for 18-24 months of cattle grazing. Integrated eucalyptus production with 12-20 meter spacing coupled with crop to pasture rotation "agrosilvipastoril" is also occurring with three years of soybean crop followed by three or more years of pasture. Demand has increased significantly for eucalyptus as a fuel source for steel mills and other industries as native forests are reaching their harvest limits.

Brazil's tropical agro climate continues to demand improved pest and disease management as producers strive to increase productivity while facing higher costs. Lack of crop rotation practices in the North and Northeast regions has amplified disease and pest occurrences such as, nematode, white fly and caterpillar. From the Center-West to southern Brazil, soybean rust appears manageable, having less affect on yields, but requiring significant investments in agrochemical applications.

Brazil continues to be deficit in producing fertilizer to meet its needs. Studies show that Brazil's dependence on imports reaches 74, 49, and 92 percent for nitrogen, phosphorus, and potassium, respectively. There has been discussion of forming a State-run fertilizer company or new regulatory agency to address import dependency and the need for increased competition in the sector. According to the National Fertilizer Association (ANDA), fertilizer deliveries totaled 22.4 mmt in 2009 level with 2008. Total annual imports of fertilizer in 2009 were down nearly 30 percent from 2008 and national production was also down 5 percent. In 2009/10, the cost of fertilizer was estimated at 12 sacks (60 kg) of soybeans per hectare. For 2010/11 fertilizer usage is expected to decrease slightly as prices for fertilizer have increased over 20 percent in the past month and continue to rise.

Biotechnology adoption in soybeans continues to climb above 65 percent, but at a slower pace given internal and external market demand to produce niche non-biotech derived products. The development of region-specific biotechnology soybean varieties is advancing with double-stacked Round-up Ready and rust tolerant varieties expected within two years.

Poor Logistics Continue to Reduce Profitability and Reign-in Expansion

High transportation costs continue to significantly affect producers' profitability with scheduled infrastructure improvements still outpaced by potential growth in production. The majority of soybeans are still transported to market and/or export via roadway, with slow progress being made in multimodal transport systems. The record 2009/10 harvest has seen truck rates increase 25-50 percent as demand outstripped supply, accounting for 50 percent of the value of soybeans in the Center-West region. Post travel to the Center-West and Sao Luis, MA revealed projects underway that will redirect soybeans produced in these regions to northern export corridors. The Center-West will be aided by the projected completion of the interstate highway BR-163 to the Port of Santarem within two years. The completion of the North-South Railway portion operated by Vale mining company is expected by September 2010. In addition, the Port of Itaqui, Sao Luis, MA is soliciting federal funding through the Program to Accelerate the Economy (PAC) to expand grain exporting capacity and storage under a four-phase program (TEGRAM) with the first phase to be completed by March 2012. The first phase will expand the Port's grain export capacity to 7.5 mmt per year, compared to 1.75 mmt exported in 2009, and add 125,000 mt of storage capacity. Each subsequent TEGRAM phase calls for an additional 125,000 mt of storage capacity for a total of 500,000 mt tons in addition to the existing 193,000 mt storage capacity associated with Vale's port terminal. More cost-effective railroad and waterway systems are still projected to take 10-15 years.

Consumption:

Soybeans remain the primary oilseed produced in Brazil with 32,900 mmt or nearly 50 percent of 2009/10 production destined for processing. Brazil maintains ample processing capacity at 54.5 mmt in 2009/10, a 7.4 percent increase over last year. The inauguration of new high-capacity crushing plants in the Center-West region brought Brazil's 2009/10 crushing capacity to over 165,000 mt per day. Twenty-five percent of plants possess a processing capacity over 3,000 mt/day and nearly 50 percent of plants operate with 1,500-3,000 mt/day capacity.

Consumption of soy-based drinks continues to rise in Brazil with a 14 percent increase in the value of the market from 2008 to 2009.

Meals:

According to Brazil's National Animal Feed Industry Syndicate (Sindiracoes), total feed demand in Brazil is expected to increase at least 6 percent in 2010, on top of a 5 percent increase in 2009. In 2009, corn accounted for 55 percent of total animal feed, while soybean meal accounted for 16.5 percent. Soybean meal demand for 2010 is estimated at 11.2 mmt compared to 10.5 mmt in 2009. Poultry feed rations utilize the highest ratio of soybean meal at 18 percent, demanding 5.2 mmt in 2009.

Cottonseed meal utilized in dairy and beef cattle feed rations increased 9 percent from 2008 to 2009. The dairy industry utilized twice as much cottonseed meal as the beef cattle industry with less than 3 percent being used in other animal feed rations. Cottonseed demand for 2010 is estimated at 1.45 mmt compared to 1.33 mmt in 2009.

Oils:

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 is estimated at 5.1 mmt with 1.7 mmt or nearly one-third destined for the growing biodiesel industry.

Capacity (tons/day)	2007	2008	2009

Processing Capacity	149,504	155,449	165,299
Refining Capacity	21,280	21,550	22,860
Bottling Capacity	15,715	15,635	16,169

Source: ABIOVE

Biodiesel:

On January 1, 2010 the mandated blend requirement for biodiesel was increased to 5 percent (B5), three years ahead of initial scheduled targets under the National Program for the Production and Use of Biodiesel (PNPB), launched in 2004. Brazil currently has 64 biodiesel refineries in operation with an estimated 4.6 billion liters of production capacity. Production will reach an estimated 2.35 billion liters in 2010 under the B5 blending mandate based on estimated consumption. Projected increases in consumption will require an additional 100,000 mt of soybean oil per year under a maintained B5 blend requirement. Soybean oil accounts for 75-80 percent of feedstock followed by animal fats (12-15 percent) and cottonseed oil (3-5 percent), with the remaining including other crops such as castor bean and oil palm.

On-going pilot projects in the Center-West region are analyzing the viability and profitability of producing high-yielding desert-type oilseed crops as a second crop to long-season soybeans. These oilseeds include: crambe, camelina, safflower, and castor bean. The high-value oil derivatives have unique properties and are envisioned to fill a future niche for bio-friendly lubricants in the airline industry.

Brazilian Industrial Capacity for Biodiesel Production

State	# of Mills	Industrial Capacity (m^3/yr)
Para	2	23,400
Tocantins	2	139,320
Maranhao	1	129,600
Ceara	3	217,479.6
Bahia	3	358,815.6
Piaui	1	97,200
Goias	4	583,091.8
Mato Grosso	23	1,180,423.2
Mato Grosso do Sul	2	14,760
Sao Paulo	7	762,742.1
Minas Gerais	6	147639.6
Rio de Janeiro	1	21,600
Rondonia	2	22,320
Parana	3	68,400

Rio Grande do Sul	4	863,038.8
Total	**64**	**4,629,831**
Source: ANP		

Trade:

Soybean exports in Marketing Year (MY) 2008/09 reached a record of 28 mmt. Brazil also set a monthly export record of nearly 6.2 mmt in June 2009. Post estimates a new record of 28.5 mmt MY 2009/10 in soybean exports based on continued strong demand from China. However, logistical challenges due to the record crop size have slowed the export pace so far this year.

Post forecasts a new record in exports of 28.75 mmt in 2010/11 based on strengthening world demand.

Soybean Trade Tables

Brazil Soybean Exports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009
World	23,805	24,514	28,041
China	10,072	11,905	15,859
EU27	9,772	8,921	8,250
Thailand	963	1,061	930
Japan	388	498	587
Taiwan	216	188	568
South Korea	587	513	497
Norway	397	394	399
Egypt	151	18	170
Saudi Arabia	10	22	167
Morocco	155	181	181
Bangladesh	0	42	136
Iran	336	69	117
United States	0	1	0.5
Others	850	663	179.5

Brazil Soybean Imports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009
World	108	82.9	122.6
Paraguay	108	82.5	122.6
United States	0	0	0
Others	0	0.4	0

Soybean Meal Trade Tables

Brazil Soybean Meal Exports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009
World	12,346	12,709	12,153
EU27	8,830	9,643	8,645
Thailand	831	730	939
South Korea	664	607	937
Indonesia	433	421	383
Saudi Arabia	122	243	203
Iran	834	196	196
Cuba	0	130	146
Vietnam	45	73	99
Croatia	37	124	97
Columbia	27	30	94
Australia	304	315	0
Russia	138	81	0
United States	0	0	0.1
Others	153	219	250
World	12,346	12,709	12,153

Brazil Soybean Meal Imports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009
World	146	143	86
Paraguay	132	134	81
Bolivia	14	9	5
United States	0	0	0
Others	0	0	0

Soybean Oil Trade Tables

Brazil Soybean Oil Exports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009
World	2,521	2,198	1,496
China	472	658	528
EU27	589	491	172
India	280	174	152
Bangladesh	133	53	113
Algeria	0	67	96
Iran	450	131	71
Senegal	59	40	45
Venezuela	21	50	42
Cuba	53	66	38
South Africa	122	112	23
United States	0	0	0

Brazil Soybean Oil Imports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Feb 2007	Market Year Begin: Feb 2008	Market Year Begin: Feb 2009
World	62	9	41.4
Argentina	53.4	1.8	41
Paraguay	1	0	0.25
Bolivia	2.4	5.8	0
United States	5.2	1.4	0
Others	1	0	0.15

Cottonseed Trade Tables

Brazil Cottonseed Exports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009
World	9.5	14	75
EU27	8	0	57.5
Saudi Arabia	0	0	11.8
United Arab Emirates	0	0	3.5
Japan	1	13.7	2.2
United States	0	0	0
Others	0.5	0.3	0

Brazil Cottonseed Imports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin:	Market Year Begin:	Market Year Begin:

	Jan 2007	Jan 2008	Jan 2009
World	0	0	0.12
United States	0	0	0.12

Cottonseed Meal Trade Tables

Brazil Cottonseed Meal Exports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009
South Africa	0	0	1.1
World	0	0	1.1

Brazil Cottonseed Meal Imports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009
World	0.1	0.34	0.4
United States	0.1	0.34	0.4
Others	0	0	0

Cottonseed Oil Trade Tables

Brazil Cottonseed Oil Exports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009
World	17.6	20.5	6.7
South Africa	5.9	5.6	2
EU27	0	1	2
Australia	0.6	7.3	1.6
Turkey	1.5	0	1

South Korea	5.1	4.5	0
Malaysia	4.3	2	0
United States	0	0	0
Others	0.2	0.1	0.1

Brazil Cottonseed Oil Imports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009
World	0	0.2	1.9
Argentina	0	0	1.9
Paraguay	0	0.2	0
Others	0	0	0

Peanut Trade Tables

Brazil Peanut Exports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009
World	46	62	73
EU27	36	47	49
Algeria	0	3	6.7
Russia	3	4	6
South Africa	2	1	4
Ukraine	0.1	0.25	1.6
United States	0	1	1
Others	2	3.5	4.7

Brazil Peanut Imports (1000 Metric Tons)			
Country	2006	2007	2008
	2006/2007	2007/2008	2008/2009
	Market Year Begin: Jan 2007	Market Year Begin: Jan 2008	Market Year Begin: Jan 2009

World	1.6	0.4	0.1
Argentina	1.6	0.4	0.07
United States	0	0	0.01
Others	0	0	0.02

Stocks:

A significant increase in U.S. and South American soybean production has depressed prices and filled limited on-farm storage bins. The few fortunate producers with on-farm storage are waiting to sell, hopeful for a positive price reaction to a supply squeeze prior to U.S. harvests. Silo bag storage systems are increasing given their low initial investment cost compared to permanent storage solutions. The majority of storage is operated by cooperatives, associations, processors, or at port terminals. Domestic consumption and exports will not keep apace with the record production, resulting in a slight increase in post estimated 2009/10 ending stocks to 2,575 mmt.

Policy:

The commitment known as the Soy Moratorium was extended until July 2010. 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 biome was declared by all major soybean traders including Cargill, Bunge, ADM, Dreyfus and the Maggi group. The Brazilian 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.

Marketing:

In mid-March, prices hit their lowest level since August 2007 due to record South America crop estimates despite continued Chinese demand. More recently, logistical export costs have weighed down on internal prices amidst upward international price movements. In the Center-West region, producers have reported a 50 bag/hectare yield break-even point with production costs. Producers hope for a rebound in prices before next planting season based on continued strong demand signals, mainly from China.

Soybean Prices

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

Year	2008	2009	% Change
Jan	46.23	49.21	6
Feb	47.71	47.56	0
Mar	45.83	45.35	-1
Apr	44.33	47.95	8
May	44.7	50.31	11
Jun	49.99	49.89	0
Jul	50.58	47.83	-6
Aug	44.7	48.2	7
Sep	46.08	46.07	0
Oct	44.63	44.47	0
Nov	45.13	44.67	-1
Dec	44.61	42.87	-4

Source: CEPEA

2008/09 Basic Minimum Prices for Soy

Region	Unit	Price (R$/unit)	Price (US$/mt)
Mato Grosso, Rondônia, Amazonas, Para and Acre	60 kg	18.30	169.44
Other Brazil	60 kg	22.80	211.11

Source: MAPA/SPA/DEAGRO

Exchange rate: US$ 1 = R$ 1.8 (3/30/10)

2009/10 Basic Minimum Prices for Soy

Region	Unit	Price (R$/unit)	Price (US$/mt)
Mato Grosso, Rondônia, Amazonas, Para and Acre	60 kg	20.09	186
Other Brazil	60 kg	25.11	232.5

Source: MAPA/SPA/DEAGRO

Exchange rate: US$ 1 = R$ 1.8 (3/30/10)

Production, Supply and Demand Data Statistics:

Brazil							
Oilseed, Soybean (Local) 1000 HA and 1000 MT							
	2008		**2009**		**2010**		
	2008/2009		**2009/2010**		**2010/2011**		
	Official Data	**Post**	**Official Data**	**Post *(a)***	**Official Data**	**Post *(b)***	**%** ***(b/a)***
Market Year Begin		02/2009		02/2010		02/2011	
Area Planted	21,600	21,730	23,200	23,200		23,300	*0.4*
Area Harvested	21,730	21,730	23,200	23,200		23,300	*0.4*
Begin. Stocks	4,818	4,739	834	226		2,576	*1039.8*
Production	57,000	57,100	67,000	67,250		67,500	*0.4*
MY Imports	100	123	150	100		100	
MY Imp. from U.S.	0	0	0	0		0	
MY Imp. from EU	0	0	0	0		0	
Total Supply	61,918	61,962	67,984	67,576		70,176	*3.8*
MY Exports	28,040	28,041	27,550	28,500		28,750	*0.9*
MY Exp. to EU	9,500	8,250	9,500	10,000		10,000	*0.0*
Crush	30,300	31,000	33,930	33,300		33,500	*0.6*
Food Use Dom. Cons.	0	0	0	0		0	
Feed Waste Dom. Cons.	2,744	2,695	3,000	3,200		3,300	*3.1*
Total Dom. Cons.	33,044	33,695	36,930	36,500		36,800	*0.8*
Ending Stocks	834	226	3,504	2,576		4,626	*79.6*
Total Distribution	61,918	61,962	67,984	67,576		70,176	*3.8*
CY Imports	99	99	150	100		100	
CY Imp. from U.S.	0	0	0	0		0	
CY Exports	28,562	28,562	27,000	28,500		28,750	*0.9*
CY Exp. to U.S.	0	0	0	0		0	
TS=TD	0	0	0	0	0	0	

Brazil							
Meal, Soybean (Local) **1000 HA and 1000 MT**							
	2008		**2009**		**2010**		
	2008/2009		**2009/2010**		**2010/2011**		
	Official Data	**Post**	**Official Data**	**Post *(a)***	**Official Data**	**Post *(b)***	**% *(b/a)***
Market Year Begin		02/2009		02/2010		02/2011	
Crush	30,300	31,200	33,930	33,300		33,500	0.6
Extr. Rate		0.764		0.764		0.764	0.0
Beginning Stocks	1,452	2,697	612	2,267		2,478	8.5
Production	23,500	23,837	0	25,441		25,594	0.6
MY Imports	100	86	150	120		120	
MY Imp. from U.S.	0	0	0	0		0	
MY Imp. from EU	0	0	0	0		0	
Total Supply	25,052	26,620	27,092	27,828		28,192	1.3
MY Exports	11,960	12,153	12,630	12,850		13,000	1.2
MY Exp. to EU	0	8,645	0	9,000		9,000	
Industrial Dom. Cons.	0	0	0	0		0	
Food Use Dom. Cons.	0	0	0	0		0	
Feed Waste Dom. Cons.	12,480	12,200	12,790	12,500		12,500	
Total Dom. Cons.	12,480	12,200	12,790	12,500		12,500	
Ending Stocks	612	2,267	1,672	2,478		2,692	7.9
Total Distribution	25,052	26,620	27,092	27,828		28,192	1.3
CY Imports	100	83	150	100		100	
CY Imp. from U.S.	0	0	0	0		0	
CY Exports	12,300	12,480	12,465	12,500		12,500	
CY Exp. to U.S.	0	0	0	0		0	
SME	12,480	12,200	12,790	12,500		12,500	

Brazil							
Oil, Soybean (Local) **1000 HA and 1000 MT**							
	2008		**2009**		**2010**		
	2008/2009		**2009/2010**		**2010/2011**		
	Official Data	**Post**	**Official Data**	**Post *(a)***	**Official Data**	**Post *(b)***	**% *(b/a)***
Market Year Begin		02/2009		02/2010		02/2011	
Crush	30,300	31,200	33,930	33,300		33,500	0.6
Extr. Rate	0.1947	0.1947	0.191	0.191		0.192	0.5
Beginning Stocks	257	252	269	272		307	11.4
Production	5,810	6,075	6,510	6,360		6,432	1.1
MY Imports	10	41	50	50		50	0.0
MY Imp. from U.S.	1	0	1	0		0	
MY Imp. from EU	0	0	0	0		0	
Total Supply	6,077	6,368	6,829	6,682		6,789	1.6
MY Exports	1,483	1,496	1,750	1,275		1,300	1.9
MY Exp. to EU	300	172	275	225		200	-12.5
Industrial Dom. Cons.	1,275	1,350	1,700	1,700		1,800	5.6
Food Use Dom. Cons.	3,050	3,250	3,120	3,400		3,500	2.9
Feed Waste Dom. Cons.	0	0	0	0		0	
Total Dom. Cons.	4,325	4,600	4,820	5,100		5,300	3.8
Ending Stocks	269	272	259	307		189	-62.4
Total Distribution	6,077	6,368	6,829	6,682		6,789	1.6
CY Imports	25	27	40	40		35	-14.3
CY Imp. from U.S.	0	0	0	0		0	
CY Exports	1,587	1,594	1,650	1,300		1,300	
CY Exp. to U.S.	0	0	0	0		0	

Brazil							
Oilseed, Cottonseed (Local) **1000 HA and 1000 MT**							
	2008		**2009**		**2010**		
	2008/2009		**2009/2010**		**2010/2011**		
	Official Data	**Post**	**Official Data**	**Post *(a)***	**Official Data**	**Post *(b)***	**% *(b/a)***
Market Year Begin		02/2009		02/2010		02/2011	
Area Planted (Cotton)	845	845	820	820		950	*15.9*
Area Harvested (Cotton)	843	843	820	820		950	*15.9*
Seed to Lint Ratio		1.60		1.60		1.60	
Beginning Stocks	112	112	20	10		10	
Production	2,040	1,900	2,066	1,950		2,240	*14.9*
MY Imports	0	0	3	3		0	
MY Imp. from U.S.	0	0	0	0		0	
MY Imp. from EU	0	0	0	0		0	
Total Supply	2,152	2,012	2,089	1,963	0	2,250	*14.6*
MY Exports	75	75	35	35		35	
MY Exp. to EU	0	58	0	0		0	
Crush	1,930	1,850	1,900	1,860		2,115	*13.7*
Food Use Dom. Cons.	0	0	0	0		0	
Feed Waste Dom. Cons.	127	77	138	58		90	*55.2*
Total Dom. Cons.	2,057	1,927	2,038	1,918	0	2,205	*15.0*
Ending Stocks	20	10	16	10		10	
Total Distribution	2,152	2,012	2,089	1,963	0	2,250	*14.6*
CY Imports	0	0	3	3		0	
CY Imp. from U.S.	0	0	0	0		0	
CY Exports	75	75	35	35		35	
CY Exp. to U.S.	0	0	0	0	0	0	

Brazil							
Meal, Cottonseed (Local) **1000 HA and 1000 MT**							
	2008		**2009**		**2010**		
	2008/2009		**2009/2010**		**2010/2011**		
	Official Data	**Post**	**Official Data**	**Post** ***(a)***	**Official Data**	**Post** ***(b)***	**%** ***(b/a)***
Market Year Begin		02/2009		02/2010		02/2011	
Crush	1,930	1,850	1,900	1,860		2,115	12
Extr. Rate		0.491		0.491		0.491	0
Beginning Stocks	11	11	11	9		10	10
Production	948	908	933	913		1,038	12
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	959	919	944	922		1,048	12
MY Exports	0	1	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.	948	909	933	912		1,033	12
Total Dom. Cons.	948	909	933	912		1,033	12
Ending Stocks	11	9	11	10		15	33
Total Distribution	959	919	944	922		1,048	12
CY Imports	0	0	0	0		0	
CY Imp. from U.S.	0	0	0	0		0	
CY Exports	0	1	0	0			
CY Exp. to U.S.	0	0	0	0		0	
SME	768	737	756	739		837	12

Brazil							
Oil, Cottonseed (Local) 1000 HA and 1000 MT							
	2008		2009		2010		
	2008/2009		2009/2010		2010/2011		
	Official Data	Post	Official Data	Post *(a)*	Official Data	Post *(b)*	% *(b/a)*
Market Year Begin		02/2009		02/2010		02/2011	
Crush	1,930	1,850	1,900	1,860		2,115	12.1
Extr. Rate		0.165	0.	0.165		0.165	
Beginning Stocks	25	20	10	10		10	
Production	318	305	314	307		349	12.1
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	343	325	324	317		359	11.7
MY Exports	25	7	23	10		20	50.0
MY Exp. to EU	0	2	0	2		2	
Industrial Dom. Cons.	93	98	91	95		105	9.5
Food Use Dom. Cons.	215	210	210	202		225	10.2
Feed Waste Dom. Cons.	0	0	0	0		0	
Total Dom. Cons.	308	308	301	297		330	10.0
Ending Stocks	10	10	0	10		9	
Total Distribution	343	325	324	317		359	11.7
CY Imports	0	2	0	0		0	
CY Imp. from U.S.	0	0	0	0		0	
CY Exports	25	7	23	10		20	50.0
CY Exp. to U.S.	0	0	0	0		0	

Brazil							
Oilseed, Peanut (Local) 1000 HA and 1000 MT							
	2008		2009		2010		
	2008/2009		2009/2010		2010/2011		
	Official Data	Post	Official Data	Post *(a)*	Official Data	Post *(b)*	% *(b/a)*
Market Year Begin		02/2009		02/2010		02/2011	
Area Planted	130	130	120	100		110	*10.0*
Area Harvested	115	114	115	93		100	*7.5*
Beginning Stocks	57	75	54	90		45	*-50.0*
Production	293	300	300	234		300	*28.2*
MY Imports	1	1	2	0		0	
MY Imp. from U.S.	0	0	0	0		0	
MY Imp. from EU	0	0	0	0		0	
Total Supply	351	376	356	324		345	*6.5*
MY Exports	65	73	68	60		75	*25.0*
MY Exp. to EU	38	49	38	40		50	*25.0*
Crush	107	110	112	100		110	*10.0*
Food Use Dom. Cons.	90	80	95	93		95	*2.2*
Feed Waste Dom. Cons.	35	23	35	26		27	*3.8*
Total Dom. Cons.	232	213	242	219		232	*5.9*
Ending Stocks	54	90	46	45		38	*-15.6*
Total Distribution	351	376	356	324		345	*6.5*
CY Imports	2	1	2	1		1	
CY Imp. from U.S.	0	0	0	0		0	
CY Exports	65	71	68	60		75	*25.0*
CY Exp. to U.S.	0	1	0	0		0	

Author Defined:

Other Relevant Reports:

BR9633 - Soybean Planting Update - November 2009

BR9613 - Oilseeds Annual Report 2009

BR9007 - Biofuels Annual 2009

FOR INTERNAL USE ONLY:

BR8002 - Soybean Transport and Handling Overview