

GRAINS

2025/2026 OUTLOOK SUMMARY



MARCH/2025



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Despite crop failures in RS, MS, Argentina and Paraguay, the soybean harvest in South America reaches a record, maintaining downward pressure on future grain prices. With China's retaliation against the US, premiums at Brazilian ports are on the rise, indicating a trend of rising prices for the second half of 2025.

Corn prices continue to rise, amid uncertainties related to the second harvest of 2025. The wheat off-season imposes an upward trend on prices in Brazil. Progress in harvesting a good crop is putting significant pressure on rice prices. In the cotton sector, producer prices remain high, due to limited supply and the strong pace of fiber exports observed since last year.

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SOYBEAN: 2025/2026 MARKET OUTLOOK

Despite losses in RS and MS, Argentina and Paraguay, the harvests in Brazil and South America are record-breaking, generating record global stocks, with ending stocks/world demand ratio projected at 29.7%, the 2nd highest level in history. In the US, the first projection of planting intentions indicates a 3.5% reduction in the planted area in the next 2025/2026 harvest.

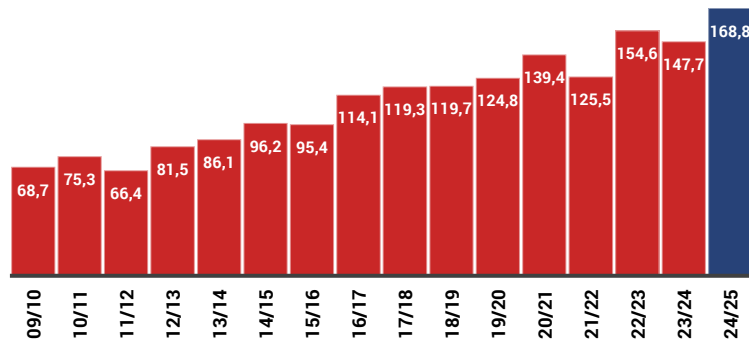
Futures maturing in 2025 are trading between US\$10.00 and US\$10.30 per bushel in Chicago, while contracts for 2026 are trading between US\$10.20 and US\$10.50 per bushel. According to our futures price projection model, grain prices for 2025 should reach values between US\$10.80 and US\$11.70 per bushel.

China has announced retaliation against US trade tariffs, imposing a 10% tariff on US soybean imports. China is an important destination for US soybeans and contributed 52.5% of soybeans in 2024. With the imposition of these tariffs, China's buying pressure on Brazilian soybeans is expected to increase, resulting in higher premiums at ports.

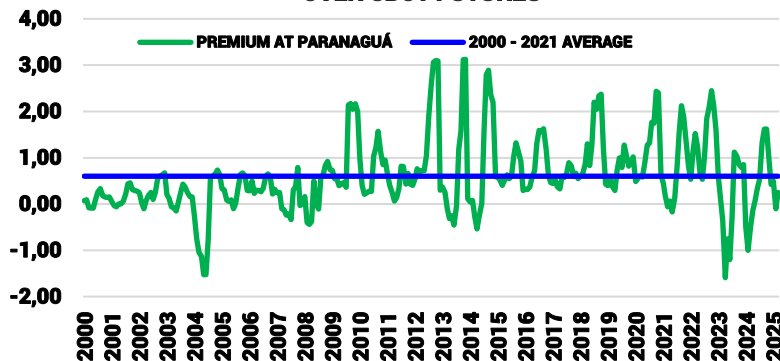
In Brazil, prices are expected to remain stable during the first half of 2025, with premiums rising at Brazilian ports. In the second half of 2025, prices are expected to rise, with higher premiums at Brazilian ports, which will allow a gradual recovery in the amounts paid to producers.



SOYBEAN: BRAZIL PRODUCTION - MMT



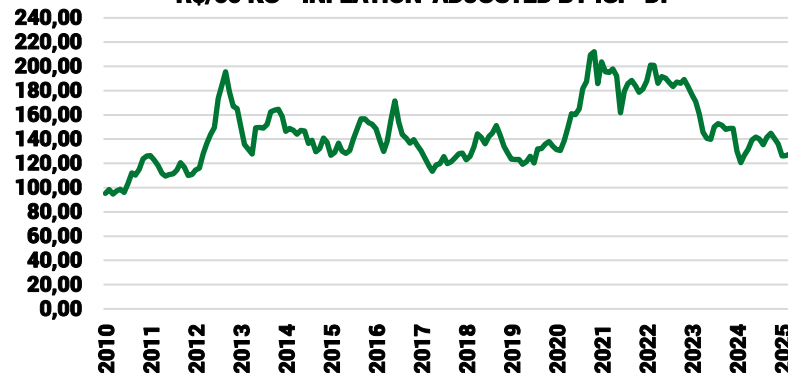
SOYBEAN: PREMIUMS AT PARANAGUÁ IN US\$/BUSHEL OVER CBOT FUTURES



SOYBEAN: CHICAGO FUTURE PRICES US\$/BUSHEL



SOYBEAN: PRODUCER PRICES FOB PR R\$/60 KG - INFLATION-ADJUSTED BY IGP-DI





CORN: 2025/2026 MARKET OUTLOOK

The trend is bullish for domestic corn prices, which have accumulated strong increases of 23% in 2025 and 43% in the last 12 months. The most intense upward movement has been seen since February, when demand grew at the same time as sellers reduced supplies, with uncertainties about the 2nd harvest.

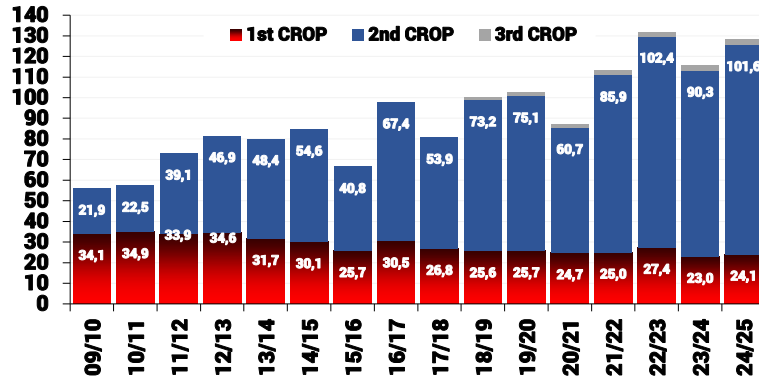
Corn futures prices are supported on the Chicago Stock Exchange, driven by the reduction in global and US stocks. The global balance indicates a greater adjustment between supply and demand in 2024/2025, with a strong reduction in the final stocks/global demand ratio, which will fall to the lowest level since the 2014/2015 season.

In Brazil, the delay in the soybean harvest increased the percentage of sowing of the 2nd corn crop outside the window considered ideal. The transition from *La Niña* to a neutral phase in Brazil results in an early end of rains in the central region and a tendency for below-average precipitation during April and May, creating uncertainty about the production to be harvested in the 2nd corn crop of 2025.

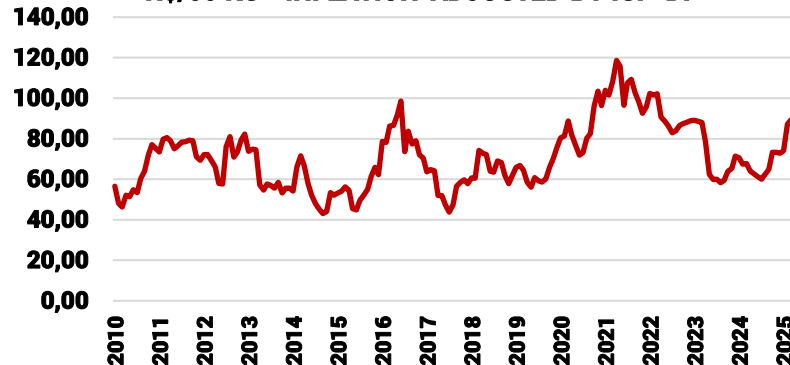
The federal government has eliminated the import tax on corn, which was 7.2%, in an attempt to reduce food costs. However, the import parity from the USA, Argentina and Paraguay (these two already exempt in Mercosur) is still above the value practiced in Brazil.



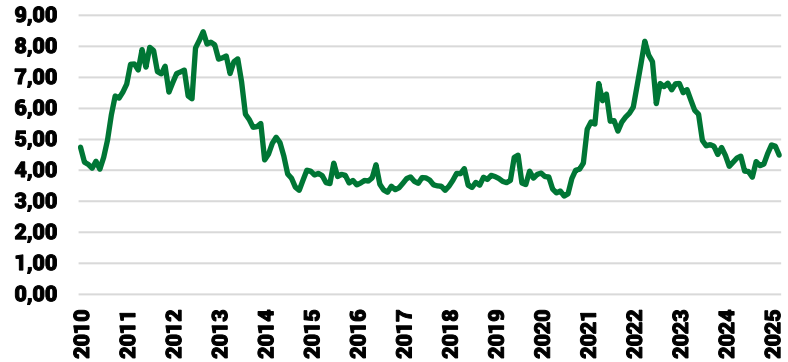
CORN: BRAZIL PRODUCTION - MMT



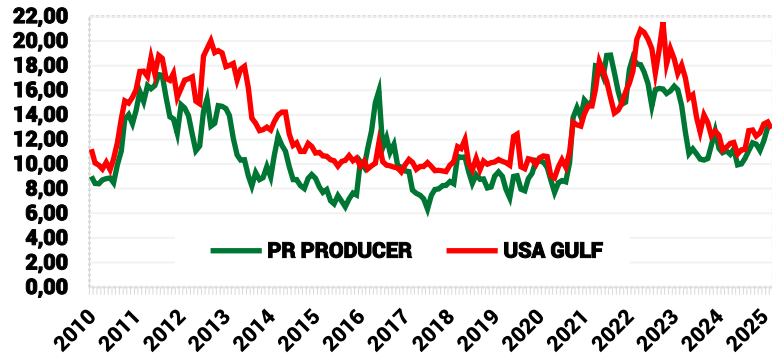
CORN: WHOLESALE PRICES CIF SÃO PAULO R\$/60 KG - INFLATION-ADJUSTED BY IGP-DI



CORN: CBOT FUTURE PRICES US\$/BUSHEL



CORN: PRICE PARITY PRODUCER PARANÁ X US GULF US\$/60 KG FOB





WHEAT: 2025/2026 MARKET OUTLOOK

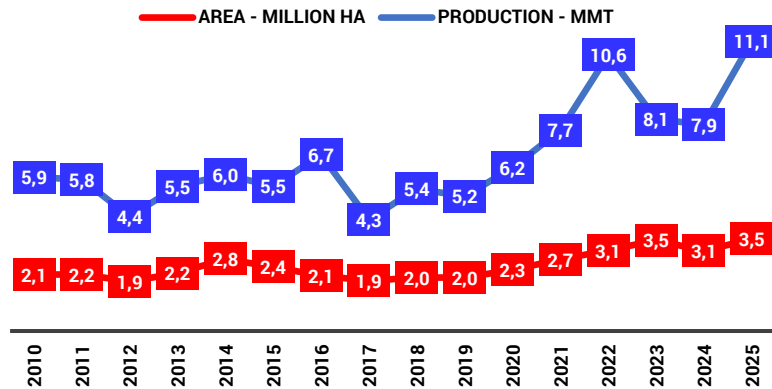
Wheat prices in Brazil are trending upwards, with the domestic off-season and sustained prices on the international market. Sellers remain withdrawn in the domestic market, limiting the quantity of product available. In addition, buyers who have difficulty negotiating volumes of higher-quality grain prefer to make external purchases.

The restricted supply keeps most sellers away from negotiations, waiting for new appreciations, while buyers focus on imports. There is still an advantage in buying from abroad, aiming at the quality of the product, especially from Argentina, which had a large harvest and of higher quality than the Brazilian cereal.

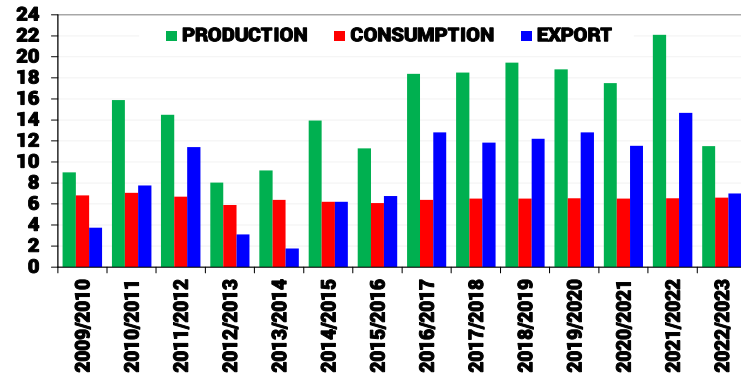
Bread wheat prices FOB producer range between R\$1,500 and R\$1,600 per tonne in Paraná and between R\$1,340 and R\$1,380 per tonne in Rio Grande do Sul. In Paraná, in the Campos Gerais region, prices reach R\$1,600 per tonne CIF mill and prices for bleaching wheat, which is even more scarce, reach up to R\$1,700.

Despite falling compared to the previous month, imports in February increased year-on-year. As a result, 6.8 MMT were imported in the last 12 months, the highest accumulated quantity in the 12-month period since June/2019, reflecting the need to purchase due to the lower volume of quality grains in the last Brazilian harvest.

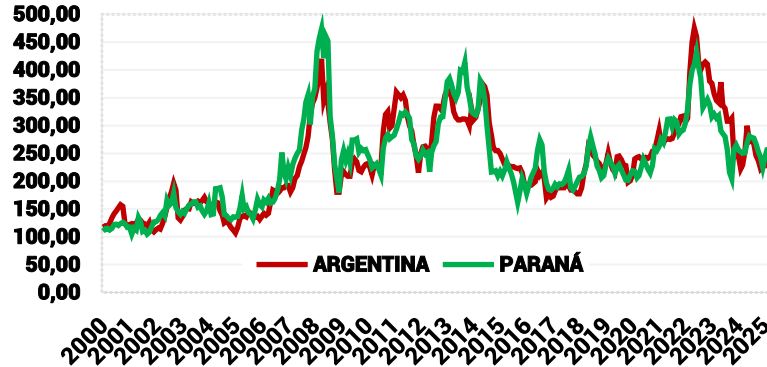
WHEAT: BRAZIL AREA AND PRODUCTION



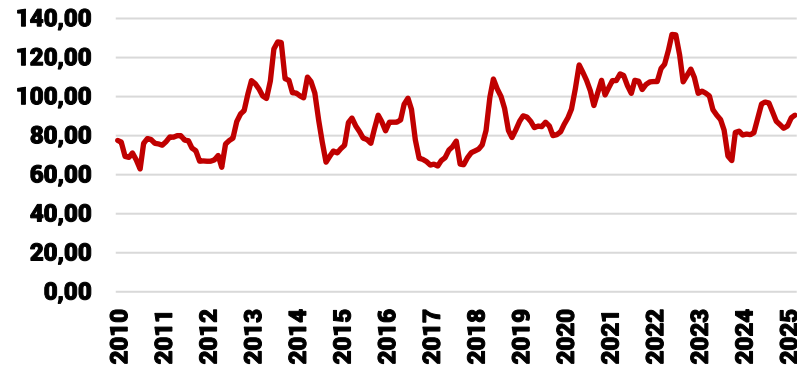
ARGENTINA: WHEAT SUPPLY - MMT



BREAD WHEAT: FOB PRICES US\$/T ARGENTINA (ROSÁRIO) X PR (PRODUCER)



WHEAT: FOB PRODUCER PR PRICES - R\$/60 KG INFLATION-ADJUSTED BY IGP-DI





RICE: 2025/2026 MARKET OUTLOOK

The downward pressure on domestic prices is increasing as the harvest progresses, with Brazilian production expected to reach 12.0 MMT, 14% above the previous harvest and well above the estimated domestic consumption of 10.5 MMT. In Rio Grande do Sul, the largest national producer, the harvest is gaining pace and has reached 17% of the area.

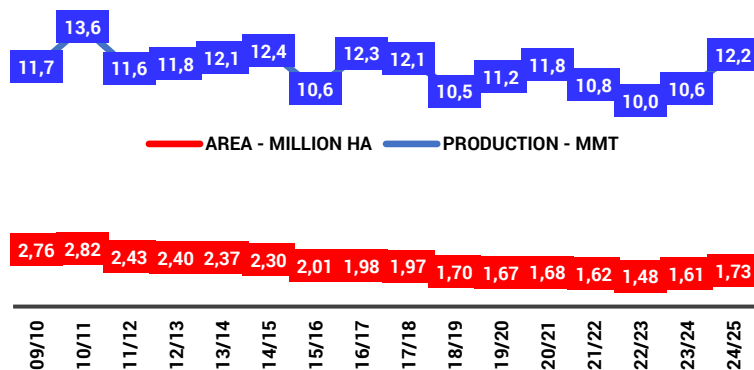
In the domestic market, the average price of paddy rice FOB from Rio Grande do Sul producers fell to R\$83.75 per 50 kg, accumulating a sharp drop of 13.5% in the last 30 days. On the international front, the price of Thai milled rice has accumulated a strong drop of 25% in the last 12 months.

Buyers continue to report difficulties in passing on prices to wholesalers and retailers. On the seller's side, despite the low availability of product, the need for cash to cover activities, liquidate stocks and fear of further devaluations have led some agents to give in to buyers' requests for lower prices and/or extended payment terms.

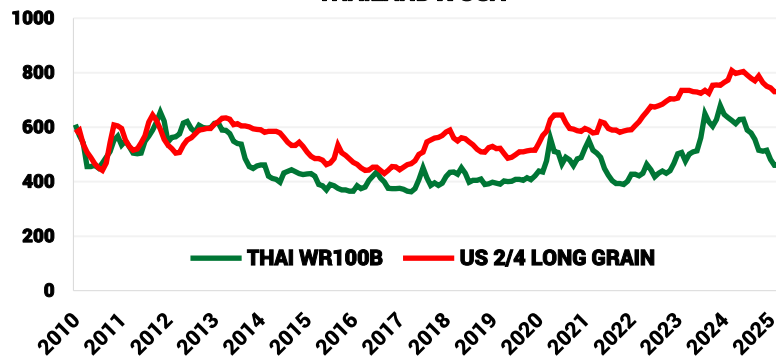
The downward pressure is expected to intensify as the harvest progresses in the irrigated areas of the South Region, the rest of the country and Mercosur, with reports of good productivity results in the areas that are being harvested.



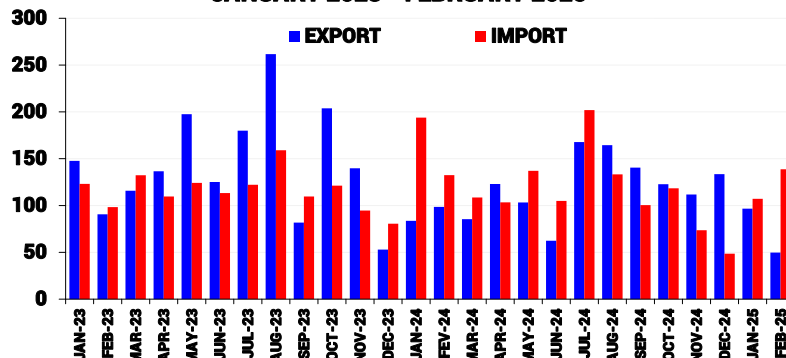
RICE – BRAZIL AREA AND PRODUCTION



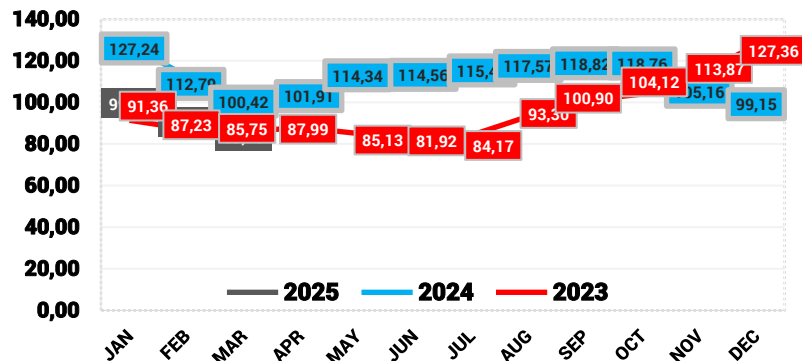
PROCESSED RICE LONG-GRAIN: FOB PRICES US\$/TONNE THAILAND X USA



RICE: BRAZIL EXPORT x IMPORT 1000 T (PADDY) JANUARY 2023 - FEBRUARY 2025



PADDY RICE: FOB PRODUCER RS PRICES 58% UNBROKEN - R\$/50 KG





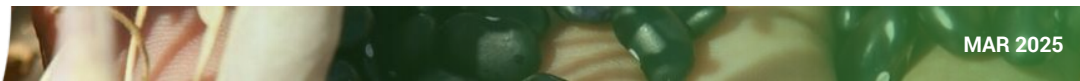
PULSES - BEANS: 2025/2026 MARKET OUTLOOK

Prices for 9/10-grade carioca beans, FOB producer, are fluctuating between R\$240 and R\$280 per 60 kg in March 2025, compared to R\$210 and R\$240 last February. Prices for black beans-extra, FOB producer, are fluctuating between R\$185 and R\$210 per 60 kg in March 2025, compared to R\$180 and R\$190 last February.

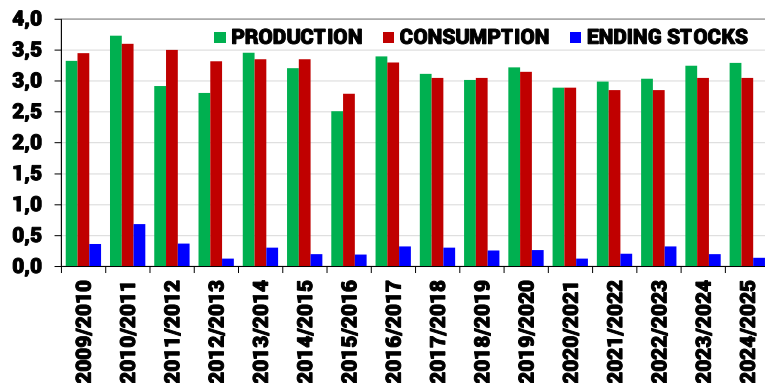
While the supply of high-quality carioca beans is scarce, buyers are showing greater interest in acquiring new batches, given that packing plants are seeking to replenish stocks – in some cases, there is even some competition for the beans. This scenario maintains the upward trend in prices.

On the supply side, on the other hand, the availability of carioca beans rated 9 or higher is scarce. In addition, many producers are away from the market, waiting for more profitable opportunities in the coming weeks. This scenario has resulted in increases in the value of beans rated 9 or higher in several regions. Commercial lots of beans, with some defects due to summer rains, have recorded decreases in value.

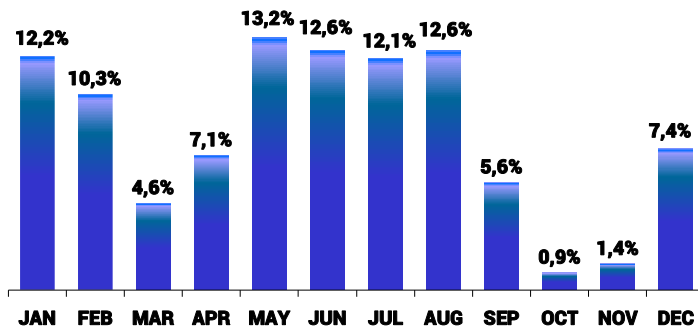
In the case of black beans, the variations are more moderate, reflecting a balance between the supply of the first harvest of 2025 and the good productivity projections for the second harvest of 2025, even with the decline in the planted area in Paraná.



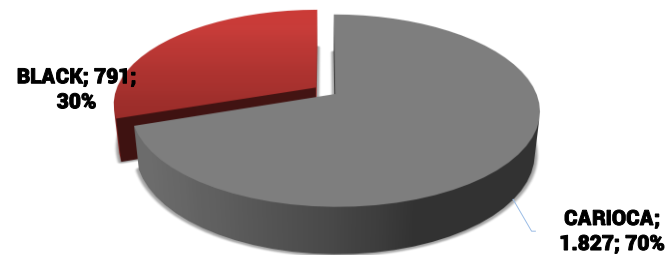
BEANS: BRAZIL SUPPLY - MMT



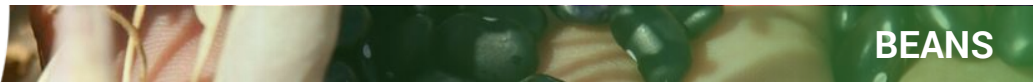
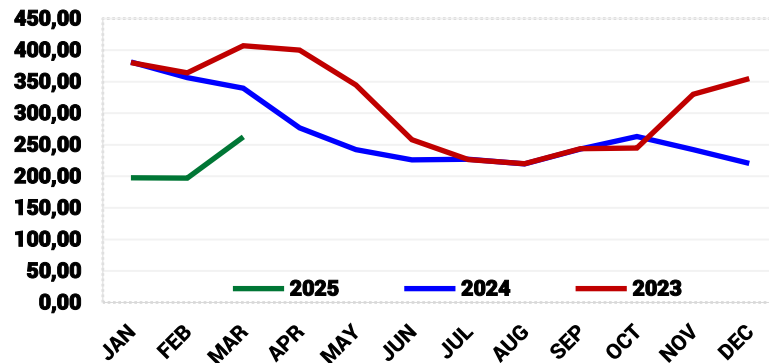
BEANS: MONTHLY CROP DISTRIBUTION 3 ANNUAL HARVESTS



BEANS: BRAZIL 2024 PRODUCTION DISTRIBUTION BY CLASS - THOUSAND TONNES AND %



CARIOCA BEANS: FOB PRODUCER SP PRICES R\$/60KG - BATCH MARKET





COTTON: 2025/2026 MARKET OUTLOOK

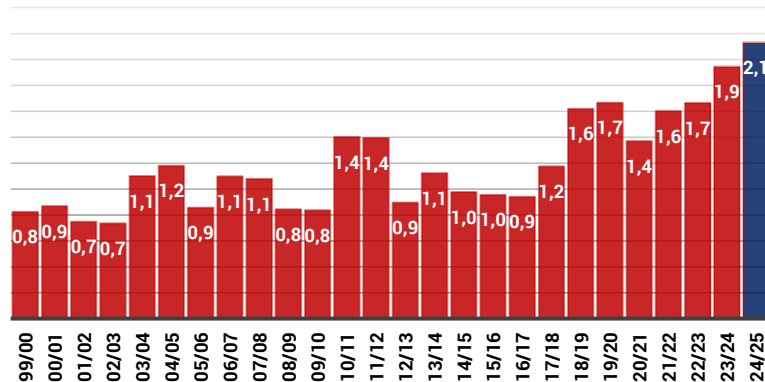
Cotton prices continue to fluctuate within a narrow range on the domestic market, but are still trending upward. Current prices are the highest in a year, with lint prices between R\$4.20 and R\$4.22 per pound.

Players continue to prioritize shipments of lint under forward contracts, especially to the foreign market. Most export deals are carried out at higher prices than those practiced on the domestic market. In addition, recent international appreciations favor a more resistant stance by sellers for new deals on the domestic market.

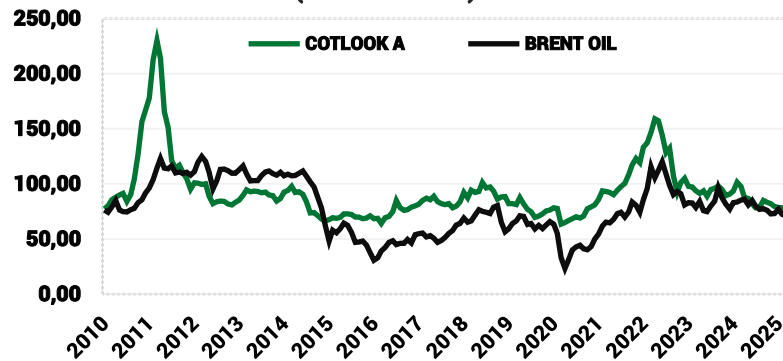
Buyers are showing interest in new forward deals, with deliveries for the coming months, involving the product of the 2024/2025 harvest.

On the New York Stock Exchange, futures contracts maturing in 2025 fluctuate between 67 ¢ and 69 ¢ per pound, accumulating a strong decline of 27% in the last 12 months. The Free Alongside Ship export parity is R\$3.95 per pound (67.05 ¢ per pound) at the Port of Santos, based on the Cotlook A Index, referring to the Far East-delivered fiber.

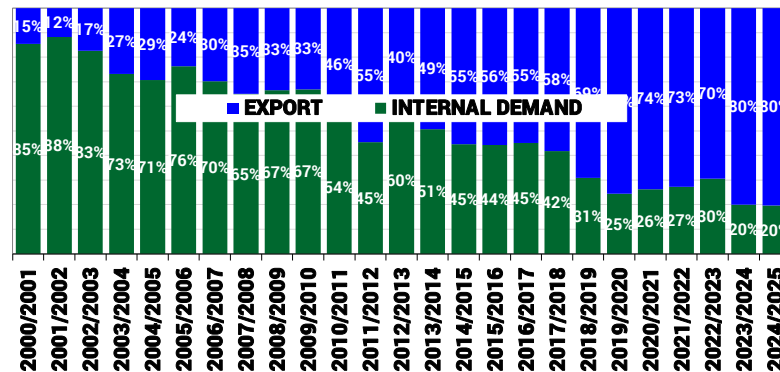
COTTON: BRAZIL AREA – MILLION HA



BRENT OIL (US\$/BARREL) X COTLOOK A INDEX (CENTS/POUND)



COTTON LINT: BRAZIL PRODUCTION DESTINATION



COTTON LINT: ESALQ INDICATOR MONTHLY AVERAGE R\$/POUND





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