

GRAINS

2025/2026 OUTLOOK SUMMARY



APRIL/2025



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The “global tariff war” is paralyzing trade between the United States and China, putting pressure on future prices for commodities such as oil, soybeans and cotton. In Brazil, as a result of the additional demand from China, premiums are rising at ports, supporting domestic prices.

The more favorable climate indicates that we will have a robust second corn harvest, which will interrupt the upward trend in the price of the grain. In the rice market, after sharp drops throughout this year, prices are showing signs of stability, with the faster pace of exports.

Wheat prices continue to rise due to the domestic off-season and concerns about the harvest in the Northern Hemisphere, which could boost the area planted in Brazil in 2025.

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SOYBEAN: 2025/2026 MARKET OUTLOOK

Soybean futures are more supported in Chicago, after the suspension of reciprocal tariffs imposed by the US on several countries for 90 days, with the exception of China. This brought some relief to the market, but intensified the trade war with China, which intensified imports from other countries, such as Brazil.

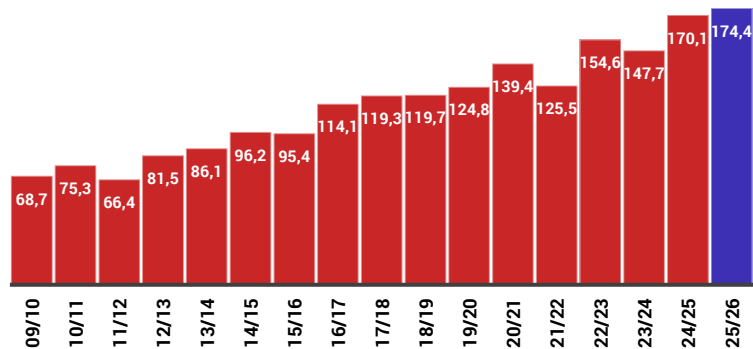
During Trump's 1st term and the beginning of the trade war with China, between 2017-19, Brazilian soybean sales to China represented more than 80%, compared to 70% of the historical average. With China retaliating against the US and increasing purchases of Brazilian soybeans, premiums have been positive at the ports since the beginning of the year and are on an upward trend.

It is worth noting that a possible – and likely – trade agreement between the US and China could change this pricing dynamics, with an increase in futures in Chicago and a devaluation of premiums at Brazilian ports. This is what happened in the “Phase 1” pact of the US-China agreement in 2020.

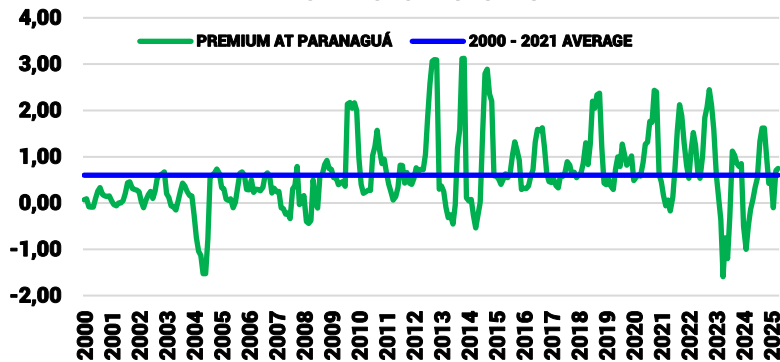
In the US, projections point to a 4.1% reduction in the area planted with soybeans in the 2025/2026 harvest, but this reduction could be even greater given the trade war with China and the negative margins of the crop. This reduction in production potential in the US is a factor supporting future prices in the long term, by interrupting the upward trend in global stocks.



SOYBEAN: BRAZIL PRODUCTION - MMT



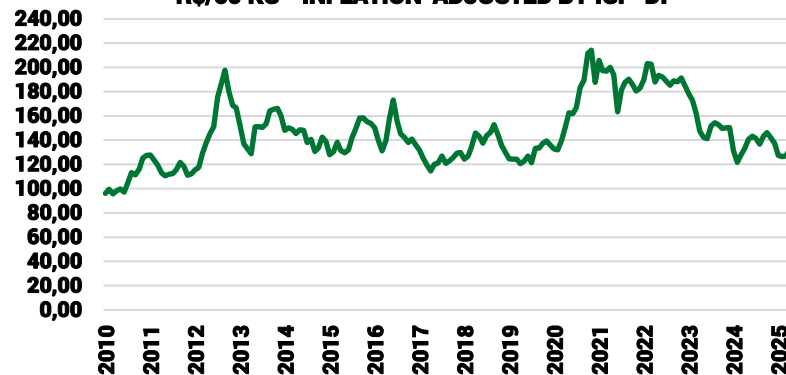
SOYBEAN: PREMIUMS AT PARANAGUÁ IN US\$/BUSHEL OVER CBOT FUTURES



SOYBEAN: CHICAGO FUTURE PRICES US\$/BUSHEL



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





CORN: 2025/2026 MARKET OUTLOOK

There are still uncertainties in MG and GO, with reports of drought, but the expectation is for a full 2nd harvest in 2025, with a more favorable climate scenario in May and June, putting pressure on prices. However, the increase in ethanol production and the possibility of an increase in Brazilian meat exports provide support.

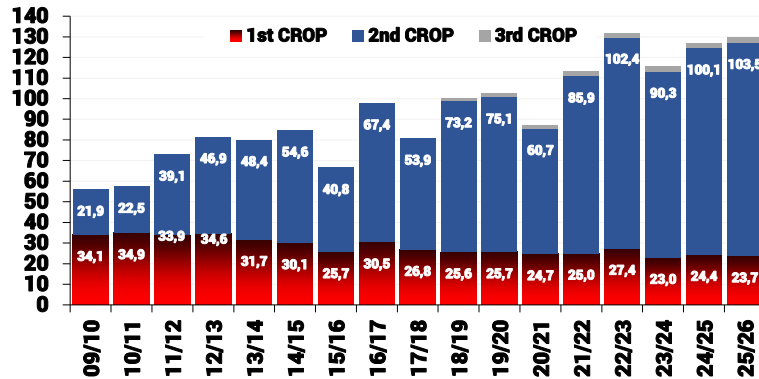
The corn ethanol industry is expected to use 20.2 MMT in the current harvest, reinforcing domestic demand and generating greater competition with exports. Domestic demand tends to remain strong, not only for corn ethanol, but also due to increasing Brazilian meat exports, benefiting from the loss of competitiveness in the US, result of the “tariff war”.

On the other hand, corn futures prices are supported on the Chicago Board of Trade, 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 sharp reduction in the ending stocks/global demand ratio, which will fall to its lowest level since the 2014/2015 season. The stocks/global consumption ratio for the 2024/2025 season is 23.3%, below the 26.4% average of the last 5y.

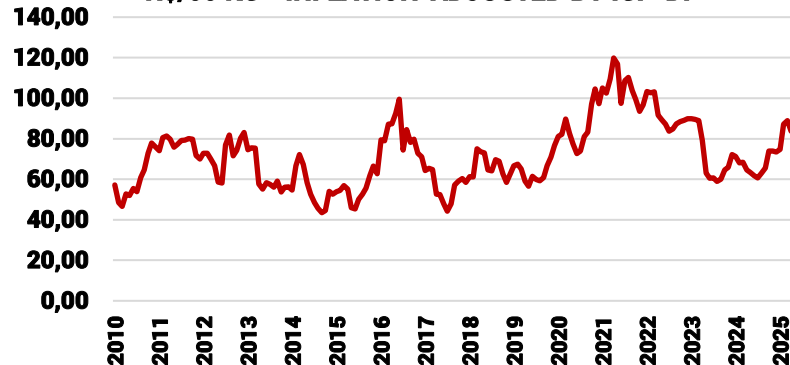
If the 2nd full harvest is confirmed in Brazil, domestic prices are expected to fall during the harvest period, given the deficit in the country's static storage capacity, which is a record in the current season.



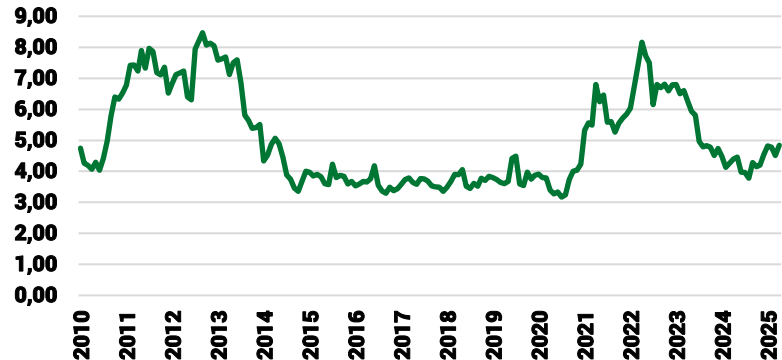
CORN: BRAZIL PRODUCTION - MMT



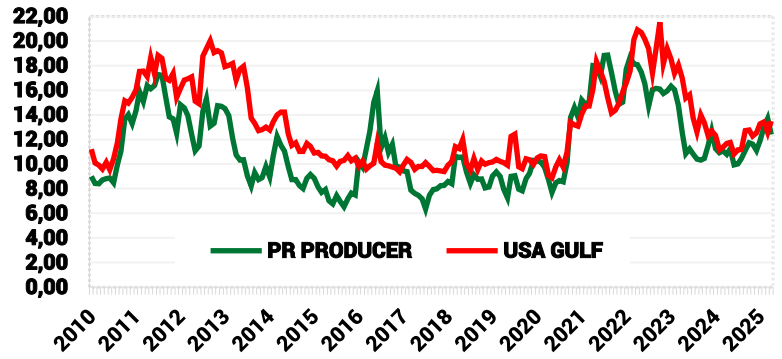
CORN: WHOLESALE PRICES CIF SÃO PAULO R\$/60 KG - INFLATION-ADJUSTED BY IGP-DI



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 are firm in the domestic market, reflecting the limited supply during this off-season period, despite the lower demand from buyers, given the high exchange rate volatility. The increase in the price of domestic wheat has increased the volume of imports. In March, Brazil purchased 651.8k tonnes, 12% more than in February and 27.6% more than in the same month in 2024. The average price was US\$ 234.07 per tonne.

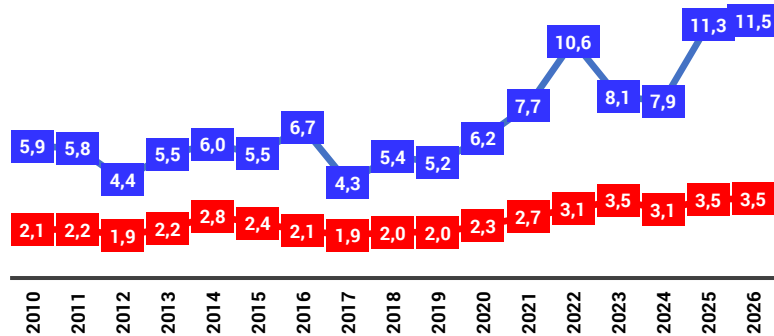
The international wheat market tends to be driven in the coming months by the development of the Northern Hemisphere harvest. Earlier this year, there were concerns about the dry weather in the Black Sea region, but it has improved.

In Russia, areas already struggling with drought were hit by hailstorms earlier this month. The weather in the US is also in the spotlight, as the lowlands of the winter crop experienced drier conditions. Global ending stocks are tighter in 2024/2025, with demand rising more than production.

Bread wheat prices FOB producer range between R\$1,580 and R\$1,650 per tonne in Paraná and between R\$1,450 and R\$1,480 per tonne in Rio Grande do Sul. For the new crop, buyers are indicating between R\$1,450 and R\$1,500 per tonne CIF in the interior of Paraná, for delivery between September and October.

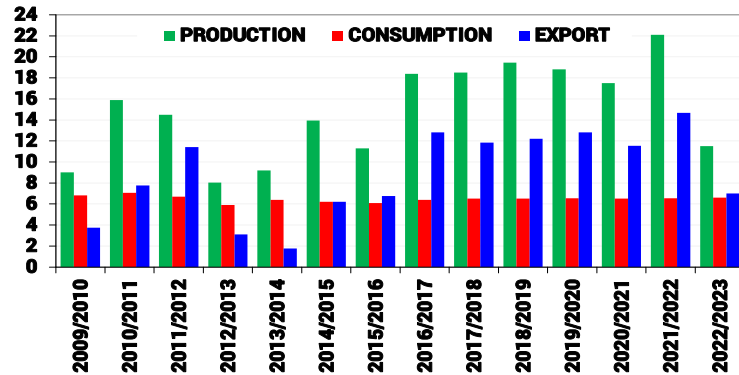
WHEAT: BRAZIL AREA AND PRODUCTION

— AREA - MILLION HA — PRODUCTION - MMT

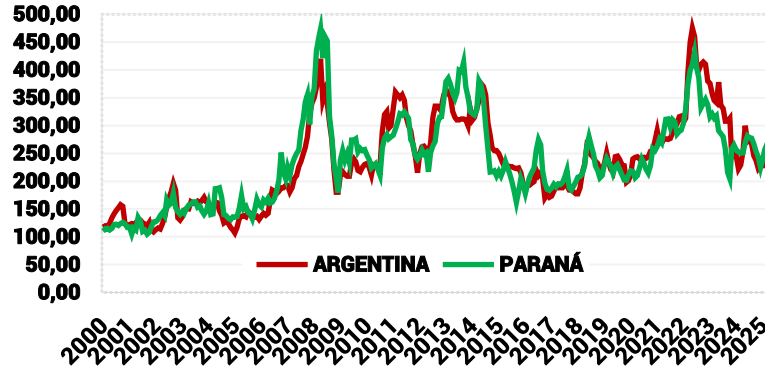


ARGENTINA: WHEAT SUPPLY - MMT

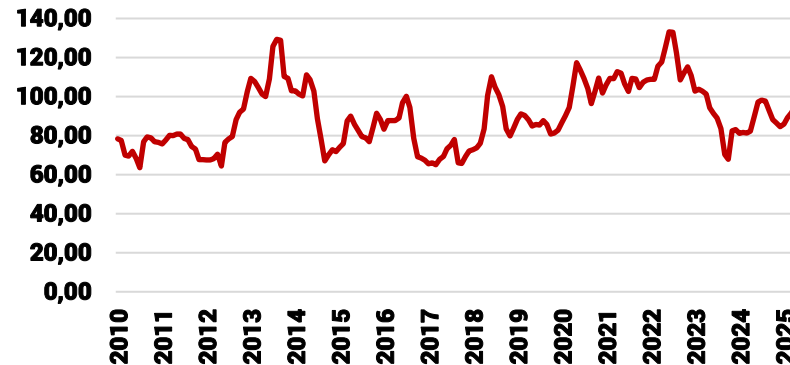
■ PRODUCTION ■ CONSUMPTION ■ EXPORT



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

After the sharp declines seen during the intensification of the current harvest, the trend is for greater stability in the prices of paddy rice, signaling a better balance between supply and demand in the domestic market.

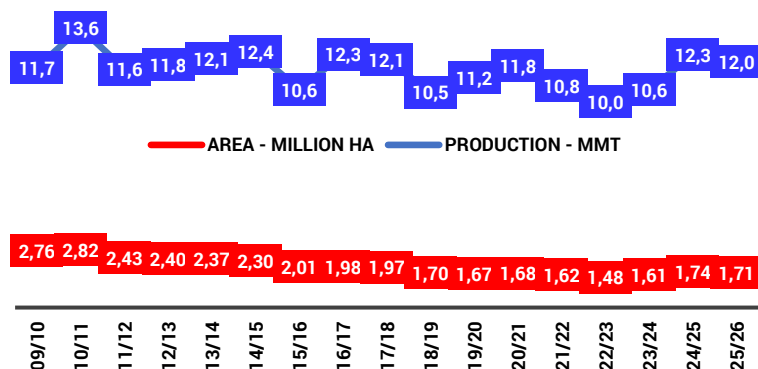
The estimate is for Brazilian production of 12.3 MMT in 2025, 16% above the last harvest and well above the estimated domestic consumption of 10.5 MMT, indicating an increase in domestic availability this season, which should increase ending stocks for 2026. The volume of Brazilian exports of the grain will be decisive for the direction of prices in the coming months.

There is an expectation of greater international demand amid the current scenario of US taxes, which could boost demand for Brazilian cereals. Brazilian rice exports performed very well in March, reaching 134.7 thousand tonnes on a paddy basis, 58% above the volume recorded in the same month of 2024.

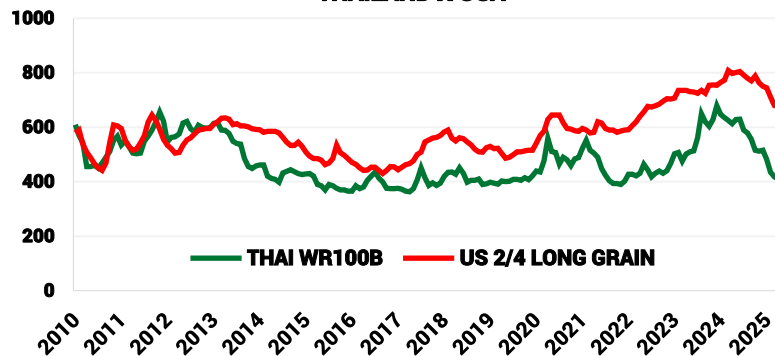
Global rice prices are registering more limited declines, but are at their lowest level since September 2022, with Thailand's milled grain accumulating a sharp decline of 33% in the last 12 months, reflecting the end of export restrictions from India - the largest global exporter - which is expected to export 24.5 MMT of milled rice in 2025.



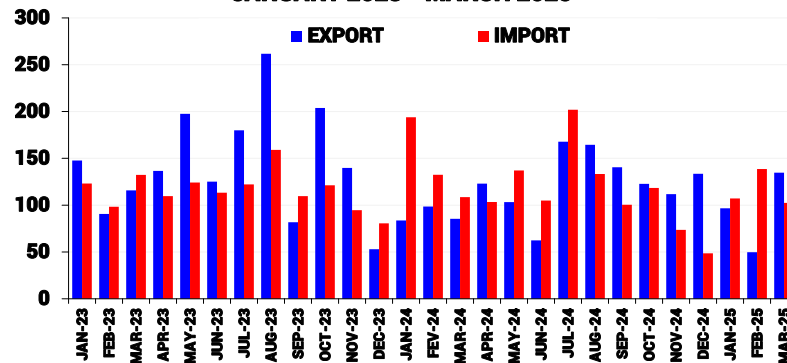
RICE – BRAZIL AREA AND PRODUCTION



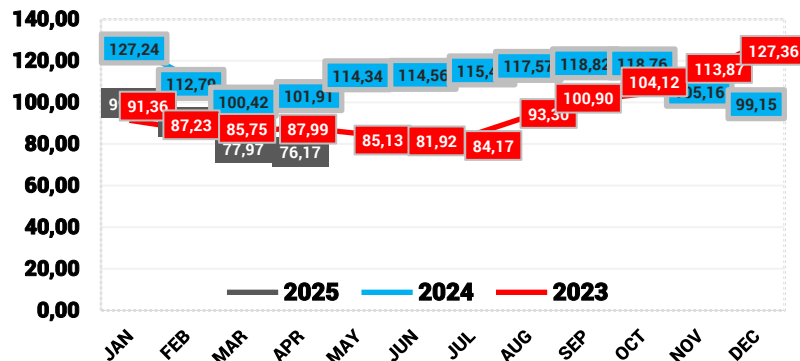
PROCESSED RICE LONG-GRAIN: FOB PRICES US\$/TONNE THAILAND X USA



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



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





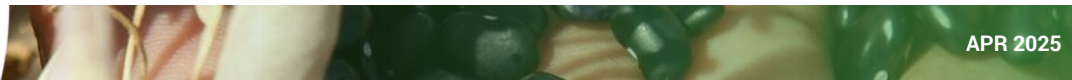
PULSES - BEANS: 2025/2026 MARKET OUTLOOK

Prices for carioca beans with grades 9/10, FOB producer, are fluctuating between R\$260 and R\$280 per 60 kg in April 2025, compared to R\$240 and R\$270 last March. Prices for black beans-extra, FOB producer, are fluctuating between R\$145 and R\$165 per 60 kg in April 2025, compared to R\$185 and R\$210 last March.

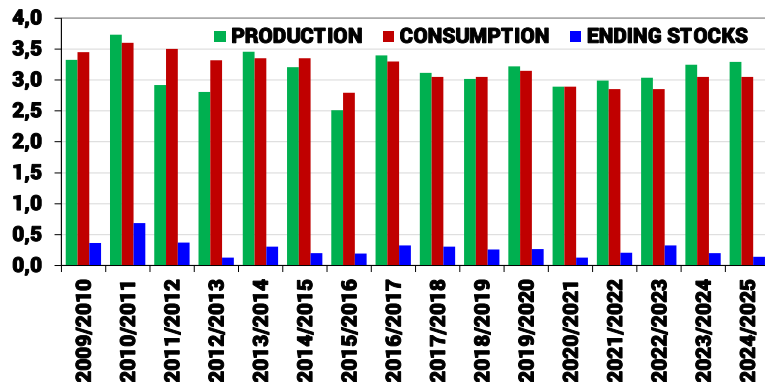
The pace of business is slower in April, with carioca bean prices falling in practically all regions. Even with the still limited supply of the best quality beans, the progress of the harvest in some regions and the more cautious stance of the industry are weighing on prices.

Producers are trying to hold back their sales offers, especially for lots stored in cold storage, but, on average, the need to liquidate lots of lower-quality grains ends up prevailing over transactions. 82% of the bean area from the 1st crop of 2024/2025 has been harvested in Brazil.

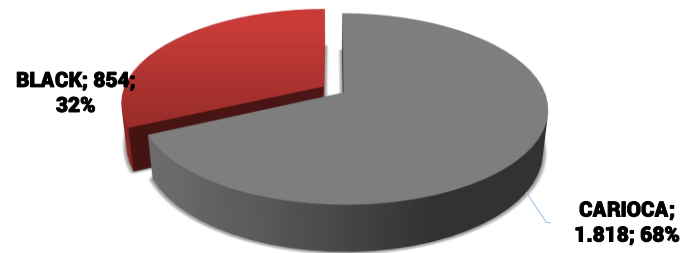
Negotiations with black beans are under pressure due to the greater availability of the product from the 1st crop of 2025 and the proximity of the harvest of the 2nd crop, with the most intense price drops seen in producing regions of Paraná and São Paulo.



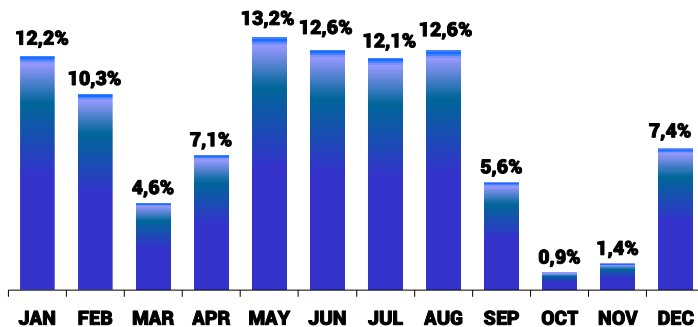
BEANS: BRAZIL SUPPLY - MMT



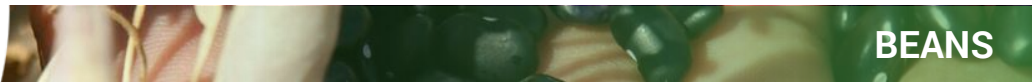
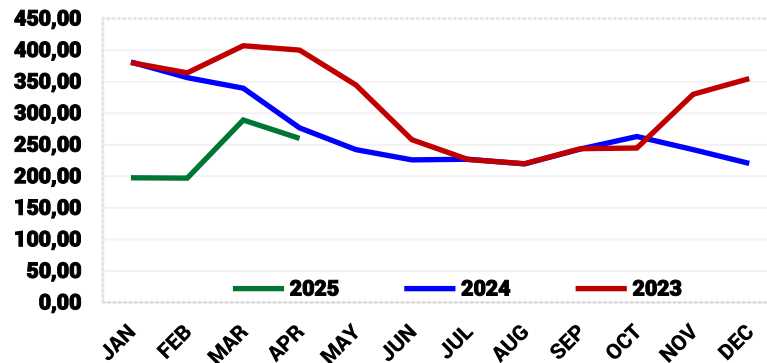
BEANS: BRAZIL 2024 PRODUCTION DISTRIBUTION BY CLASS - THOUSAND TONNES AND %



BEANS: MONTHLY CROP DISTRIBUTION 3 ANNUAL HARVESTS



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





COTTON: 2025/2026 MARKET OUTLOOK

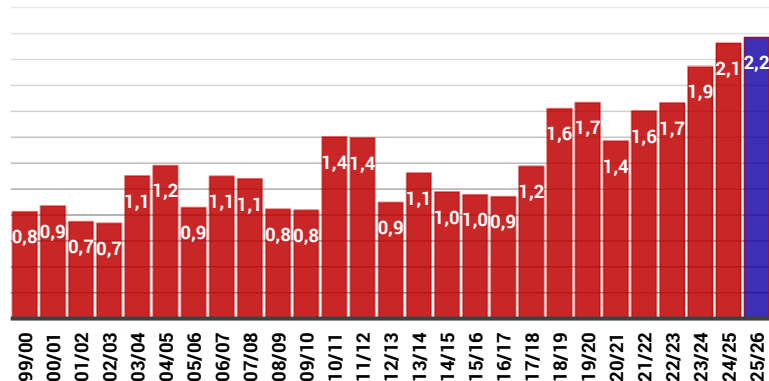
Cotton prices remain stable in the domestic market, with cotton priced between R\$4.26 and R\$4.30 per pound, given the cautious stance of sellers and the limited supply in this off-season. This defensive behavior is likely to continue until the start of the new harvest, scheduled for the second half of the year.

Buyers are holding back, restocking their stocks occasionally, especially for better-quality lots. Some industries have offered higher prices, but are having difficulty acquiring products with the required standards. Advance negotiations for the 2024/2025 and 2025/2026 harvests are taking place in limited volumes.

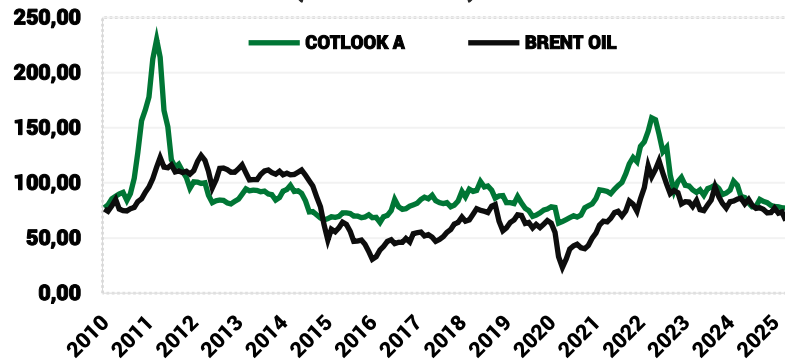
On the New York Stock Exchange, the decline in US exports, the increase in stocks and the drop in the price of oil, which makes synthetic fiber more competitive, are putting pressure on futures, whose prices are fluctuating around 65¢ per pound, accumulating a decline of 16% in the last 12 months. Even with the sharp decline in the area planted in the US in the 2025/2026 harvest, the country's production is still expected to be high.

The Free Alongside Ship export parity is R\$3.98 per pound (68.07¢ per pound) at the Port of Santos, based on the Cotlook A Index, referring to the fiber sent to the Far East.

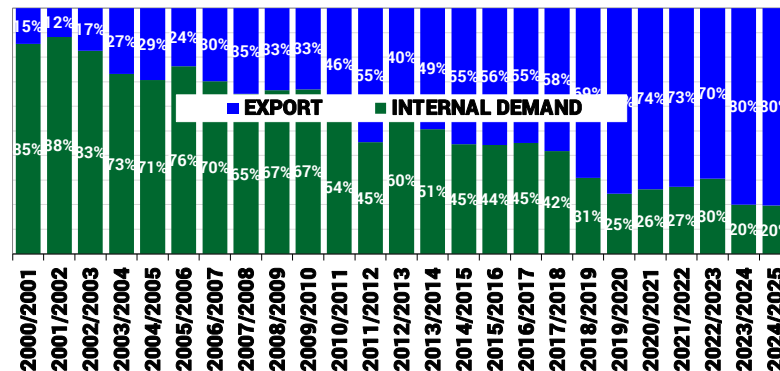
COTTON: BRAZIL AREA – MILLION HA



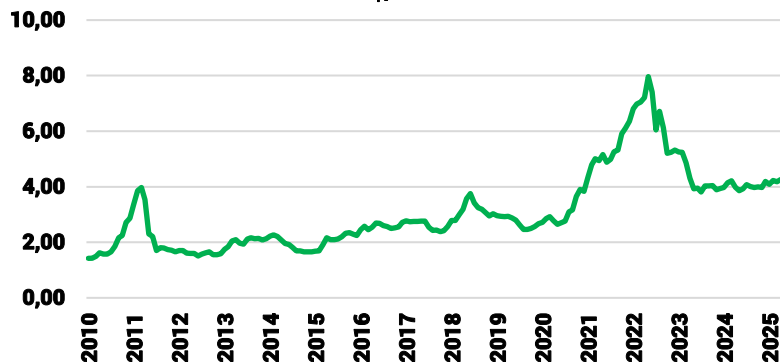
BRENT OIL (US\$/BARREL) X COTLOOK A INDEX (CENTS/POUND)



COTTON LINT: BRAZIL PRODUCTION DESTINATION



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





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