

GRAINS

2025/2026 OUTLOOK SUMMARY



JULY/2025



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The 50% tariff imposed by the Trump administration on Brazilian exports to the US should have little impact on household markets. In the soy market, China remains away from US purchases, strengthening awards in Brazilian ports.

Corn prices are still falling, with the harvest of the 2nd record crop in Brazil and the climate favorable to the American crop 2025/2026.

In the wheat market, prices retreat from external and dollar devaluation. Rice prices are more stable after the strong falls accumulated throughout this year. In the cotton segment, even with delays in harvest, prices are retreating in the domestic market.

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SOYBEAN: 2025/2026 MARKET OUTLOOK

Weather conditions favorable to soybean crops in the US and high stocks in Brazil and Argentina press the external values of oilseed. International devaluation was also intensified by the Trump government's tariffs for several countries, including Brazil, which are valid from August 1st.

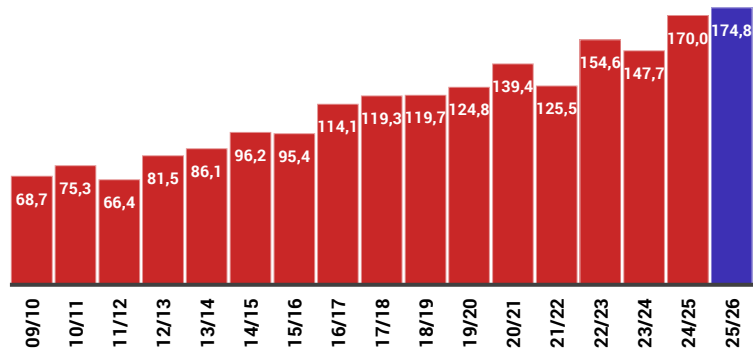
Commercial tension between the US and Importing Countries and the appreciation of the dollar against the Real tend to redirect US soy demanders to Brazil. The awards are still high in Brazilian ports for shipments in the second half of this year, reaching +\$ 1.70 per Bushel for boarding in September/2025.

China, in turn, is still absent from the North American soy market, reinforcing the rise of prizes in Brazilian ports to board this second half of 2025.

From August, the elevation of the biodiesel mandate from 14% to 15% (B15) tends to support the demand for soybean oil in the domestic market. The increase of B14 to B15 should raise soybean oil demand in Brazil from August, benefiting the crushing margin, although with possible pressure on oil availability in the domestic market. While soybean meal prices are retreating in Brazil, with a 9% drop in the last 30 days, oil prices are on the rise.



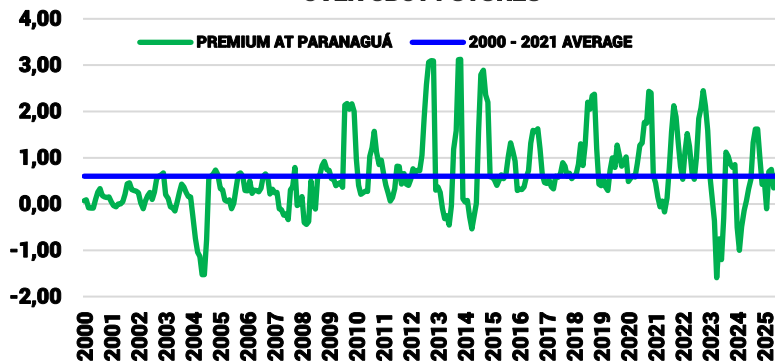
SOYBEAN: BRAZIL PRODUCTION - MMT



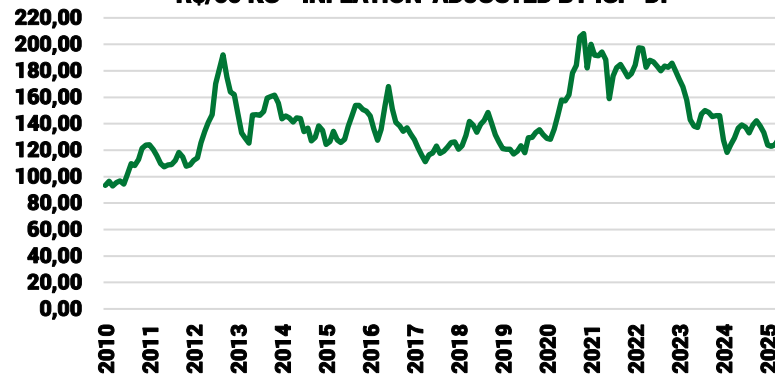
SOYBEAN: CHICAGO FUTURE PRICES US\$/BUSHEL



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



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





CORN: 2025/2026 MARKET OUTLOOK

Bear pressure persists on corn prices in Brazil, with the intensification of the 2nd record crop and the fall of global prices, with the favorable climate scenario for US crop 2025/2026. Aware of this scenario, buyers are still away from the acquisitions on the spot market, awaiting new devaluations.

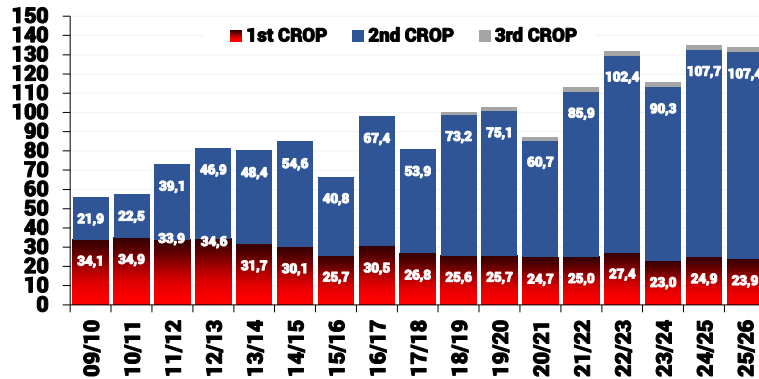
External demand, in turn, is also weakened, which reinforces the pressure on the domestic values of corn. From January to June this year, Brazilian exports of corn retreated 22% compared to the same period of the previous year. It should be noted, however, that, historically, the flow of shipments abroad is higher in the second semester.

In the medium and long term, corn future prices are supported on the Chicago stock exchange, anchored in the continuous retraction of global stocks. The global balance indicates a strong adjustment between supply and demand in 2025/2026, with significant reduction in the ending stocks/global demand ratio, which will fall to the lowest level since the 2012/2013 season.

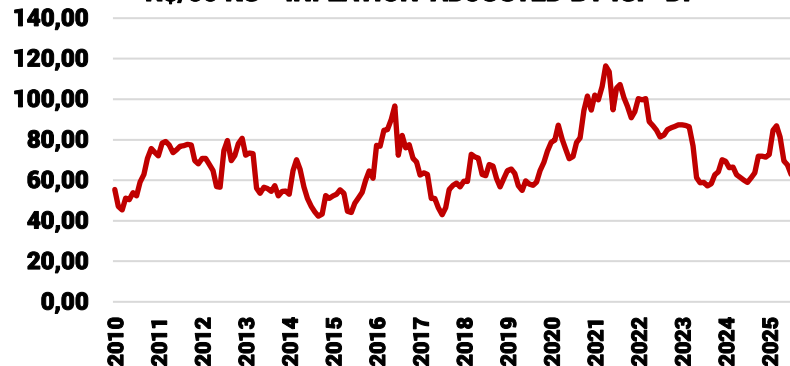
However, the recovery of internal prices will depend on the flow of exports in the second half of 2025. As Iran - which faces logistics problems due to conflict with Israel - is the main destination of Brazilian corn exports, a reduction in shipments to this country can impair the recovery of internal prices.



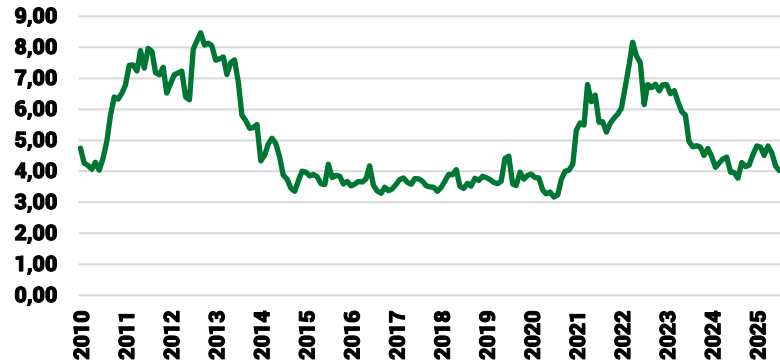
CORN: BRAZIL PRODUCTION - MMT



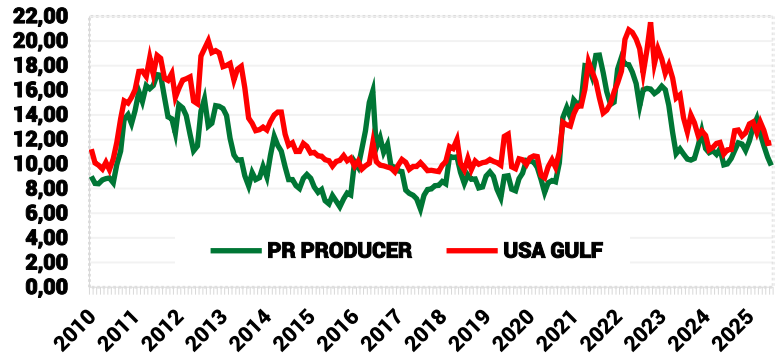
CORN: WHOLESALE PRICES CIF SÃO PAULO R\$/60 KG - INFLATION-ADJUSTED BY IGP-DI



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 falling in the domestic market, with external devaluation and dollar retreat. The mills, especially those from Paraná, continue to use Argentine wheat and, thus, the Brazilian spot market is locked. The milling industry intensifies purchases from the neighboring country to ensure stocks, in view of the perspective of the Brazilian crop below the demand in 2025/2026.

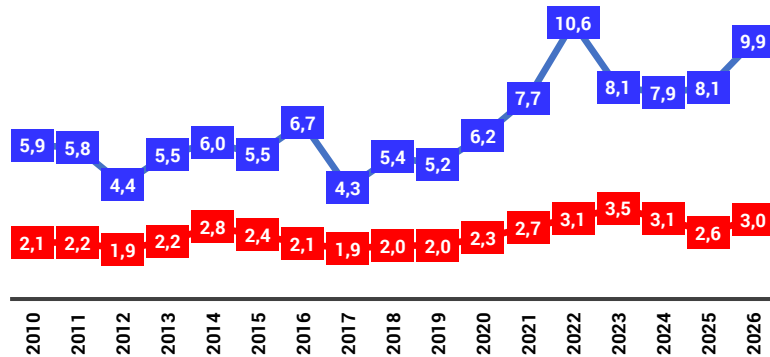
The future crop may have losses due to the frost that occurred on the plantations with the recent cold wave, reaching the wheat crops they were profiling. There will also be a reduction of planted area in Rio Grande do Sul, reducing the productive potential of the new crop.

The quotations of bread wheat FOB producer oscillate between R\$ 1,400 and R\$ 1,450 a tonne in PR and between R\$ 1,300 and R\$ 1,350 a tonne in RS. For the new crop, the center-south industries indicate prices between R\$ 1,400 and R\$ 1,450 per tonne CIF, for deliveries between October and December. The Argentine wheat has entered in large volumes in PR, therefore the mills avoid the product from the state.

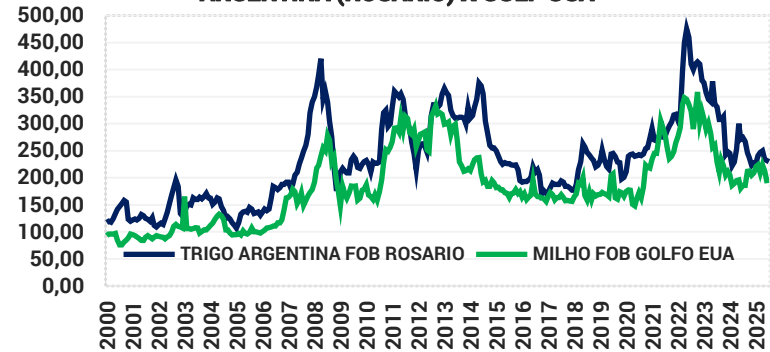
As for the future wheat, which will be harvested from October in PR, the mills indicate R\$ 1,350 per tonne CIF in the industry, with payment in November. In RS, the mills indicate R\$ 1,300 per tonne CIF in the industry, with payment in December.

WHEAT: BRAZIL AREA AND PRODUCTION

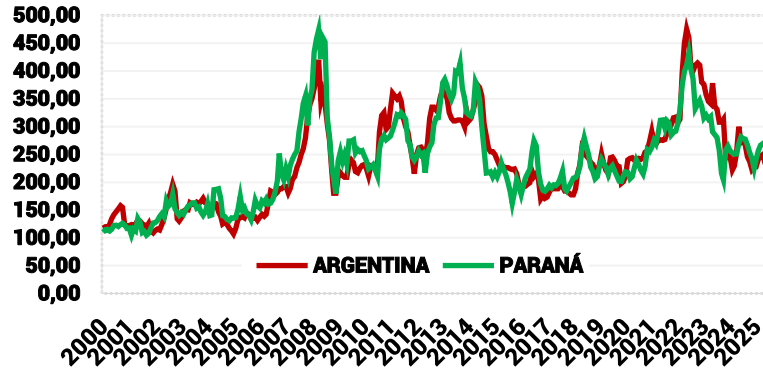
— AREA - MILLION HA — PRODUCTION - MMT



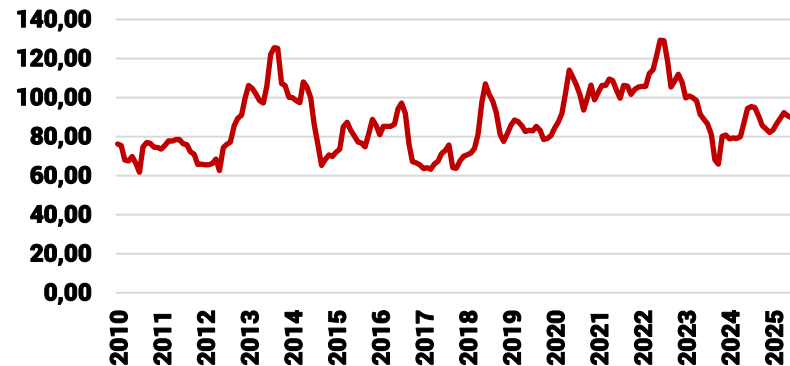
WHEAT X CORN: FOB PRICES US\$/T ARGENTINA (ROSÁRIO) X GULF USA



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

Paddy rice prices are more stable after accumulating strong setbacks in 2025. The current average price FOB producer is R\$ 67.33 per 50 kg, with slight increase of 1.9% in the last thirty days. The rice market in rice in Rio Grande do Sul continues to operate with low liquidity, with agents waiting for more favorable conditions to market the product. Prices oscillate between microregions in recent days.

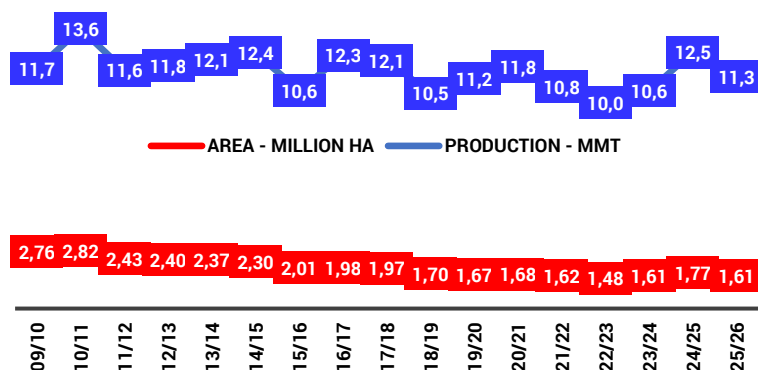
While in localities with higher supply, there are setbacks, in those with limited availability, quotations are on the rise in the face of the need for inventory replacement.

Between January and June this year, Brazilian rice imports reached 676.4 thousand tonnes (paddy basis), 13% below the amount imported in the same period last year. On the other hand, exports reached 612.9 thousand tonnes (paddy basis) in the same period, with an increase of 10% compared to the same period of the previous year, but are still below imported volumes.

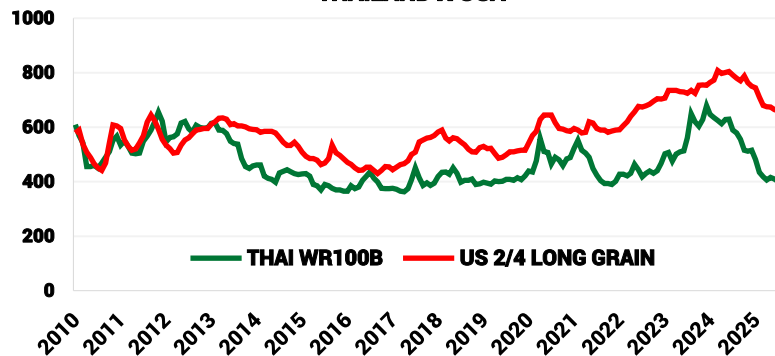
The weak rhythm of exports and the estimate of Brazilian production of 12.4 MMT in 2025, 18% above the last harvest, and well above the estimated domestic consumption of 10.5 MMT, should significantly increase 2025 ending stocks, estimated at 3.7 MMT.



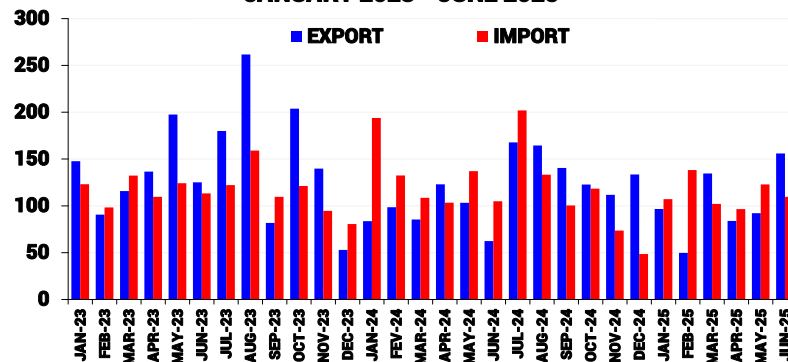
RICE – BRAZIL AREA AND PRODUCTION



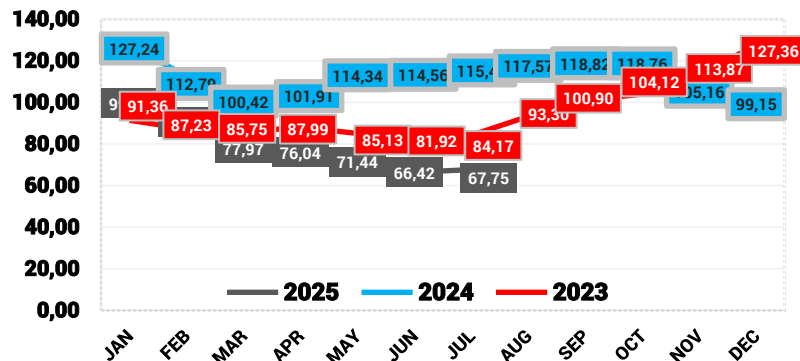
PROCESSED RICE LONG-GRAIN: FOB PRICES US\$/TONNE THAILAND X USA



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



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





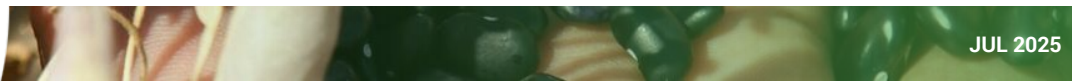
PULSES - BEANS: 2025/2026 MARKET OUTLOOK

The quotations of the carioca beans grade 9/10, FOB producer, are oscillating between R\$ 240 to R\$ 280 per 60 kg in June 2025, compared to R\$ 240 to R\$ 280 June 2024. The black beans-extra, FOB producer, are fluctuating between R\$ 125 to R\$ 145 per 60 kg in June 2025, compared to R\$ 125 to R\$ 145 June last year.

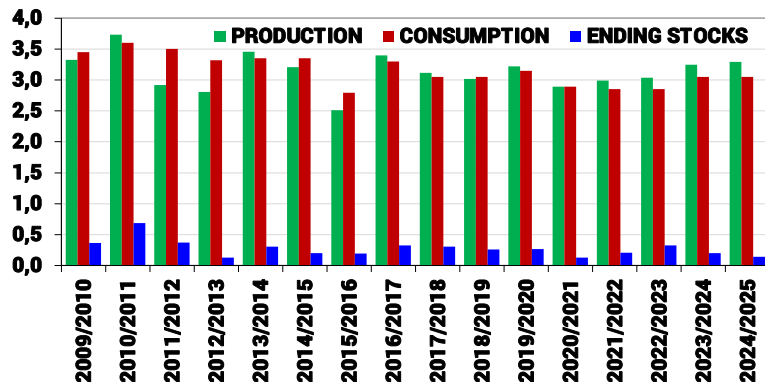
In the domestic market, the prices of carioca beans grade 9 or higher, grades 8 and 8.5 and black are still falling. However, devaluation has been more intense for commercial beans, which, in addition to the largest offer, has a weakened demand.

In the case of higher quality grains (grade 9 or higher), the drop movement is limited by the fact that producers who still hold these lots choose to store the grains, waiting for a reaction in the values. The harvest advances in important producing regions, while the 3rd crop is still under development, with phytosanitary concerns in some crops.

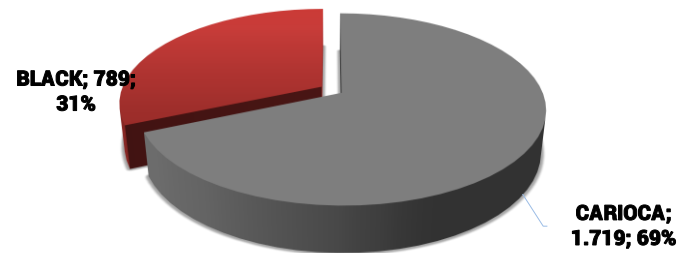
Brazilian exports of beans reached 137.0 thousand tonnes between January and June this year, a strong increase of 89% compared to the same period of the previous year, but still without significant impacts on domestic prices.



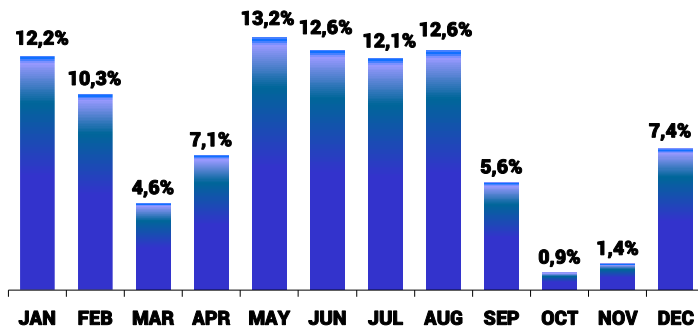
BEANS: BRAZIL SUPPLY - MMT



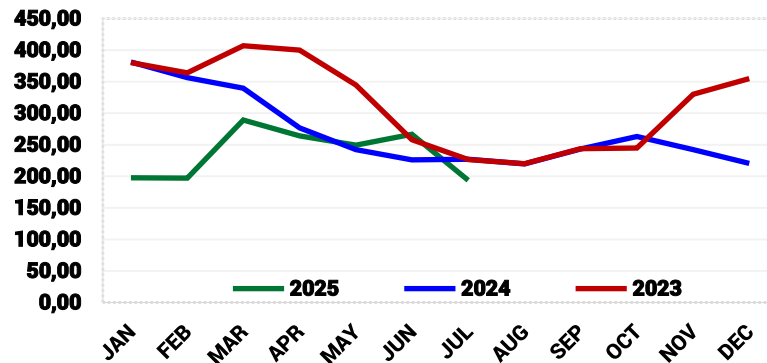
BEANS: BRAZIL 2024 PRODUCTION DISTRIBUTION BY CLASS - THOUSAND TONNES AND %



BEANS: MONTHLY CROP DISTRIBUTION 3 ANNUAL HARVESTS



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





COTTON: 2025/2026 MARKET OUTLOOK

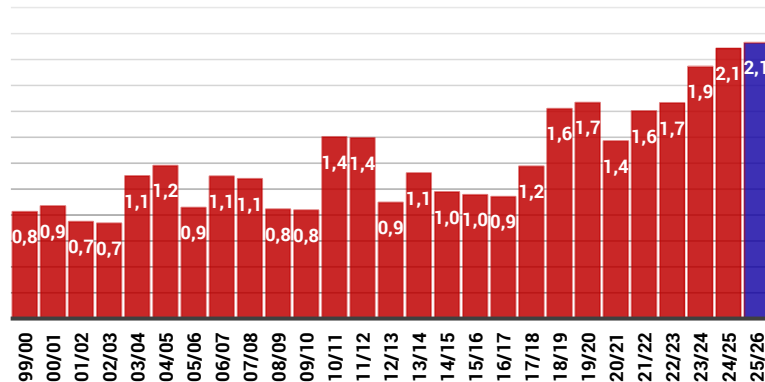
Cotton prices continue to be sustained in the domestic market, quoted between R\$ 4.10 and R\$ 4.12 per pound, with an average retreat of 7.3% in the last 30 days. The cotton market faces double pressure this July: the adverse climate in Brazil delays harvesting and compromises the quality of the 2024/2025 crop, while the good development of US crops pressures international prices.

Cold climate and off-season rains in various producing regions of the country not only delay field activities, but they can have negative effects on product quality.

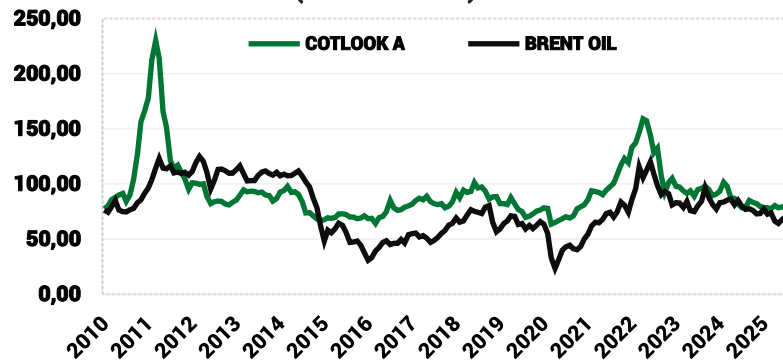
The harvest is late compared to the last five years. Sellers are still interested in liquidating remaining lots of the 2023/2024 season and fulfilling term contracts, while buyers seek new lots, but face difficulties on pricing and quality.

The difference between the domestic market and export parity remains high, with the indicator 9% above parity. Export parity Free Alongside Ship is R\$ 3.76 per pound in the port of Santos, based on the Cotlook A index, referring to lint sent to the Far East. Nevertheless, exports are still firm throughout this year.

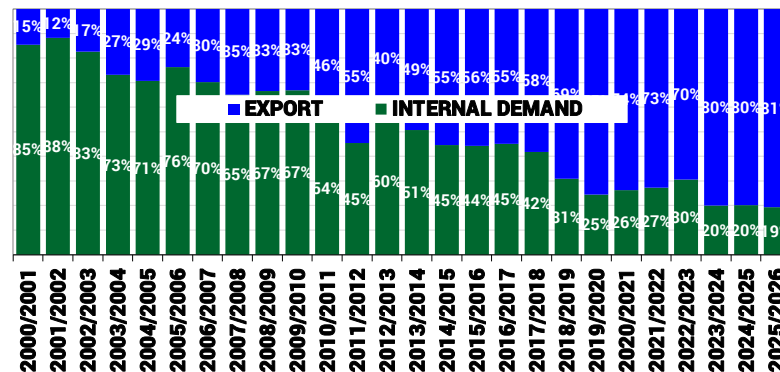
COTTON: BRAZIL AREA – MILLION HA



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



COTTON LINT: BRAZIL PRODUCTION DESTINATION



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





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