

GRAINS

2025/2026 OUTLOOK SUMMARY



AUGUST/2025



TABLE OF CONTENTS

Soybean futures prices are supported by expectations of a trade agreement between China and the US. In Brazil, strong Chinese demand is driving up port premiums.

Corn prices remain under pressure from the record second harvest and the projection of a record US harvest in 2025/2026.

In the wheat market, prices are under pressure from external devaluations and the falling dollar, while rice prices are more sustained.

Cotton prices are down, with the record harvest in Brazil and the decline in external cotton prices due to the tariffs imposed by the US on Asian countries.

Item	Page
Soybean: 2025/2026 outlook	03
Corn: 2025/2026 outlook	05
Wheat: 2025/2026 outlook	07
Rice: 2025/2026 outlook	09
Beans: 2025/2026 outlook	11
Cotton: 2025/2026 outlook	13





SOYBEAN: 2025/2026 MARKET OUTLOOK

Negotiations are more heated in Brazil this August. This scenario is due to buying interest, especially from China, and the increased demand of domestic crushing industries. The mandatory blending of biodiesel with diesel oil increased to 15% (B15) this August, and this measure is likely to increase competition for soybean oil with the food sector.

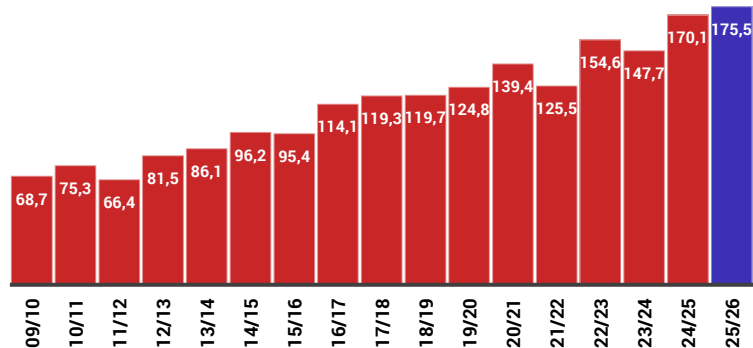
This dispute between foreign and domestic demand has increased the values of soybean export premiums at Brazilian ports. For shipments scheduled for September 2025, the soybean premium rose to US\$1.80 per bushel. Brazilian soybean exports between January and July reached a record level.

Seventy-five percent of Brazilian soybean exports went to China, the highest percentage share in history. Despite strong demand, the significant depreciation of the dollar against the real is preventing strong gains in domestic prices.

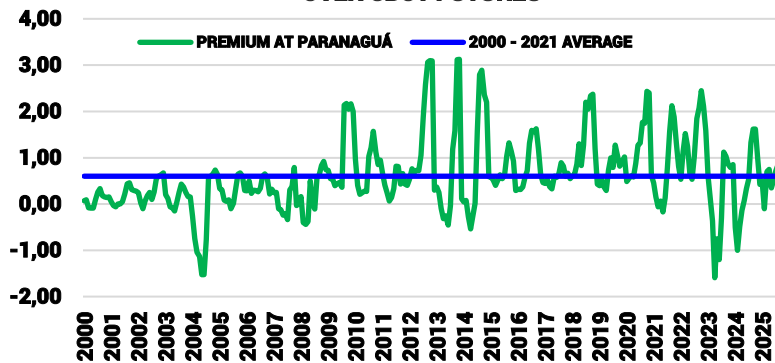
Negotiations for a trade agreement between the US and China continue. The US is expected to include in the agreement China's commitment to buy more soybeans and grains from the US or eliminate import duties on American soybeans. If this occurs, Brazilian soybean premiums will have sharp declines until end of 2025 and for shipments in 2026. The question is not *whether* there will be an agreement, but rather *when*.



SOYBEAN: BRAZIL PRODUCTION - MMT



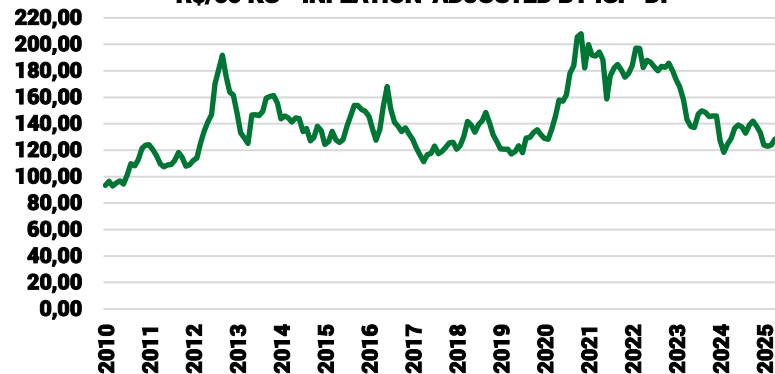
SOYBEAN: PREMIUMS AT PARANAGUÁ IN US\$/BUSHEL OVER CBOT FUTURES



SOYBEAN: CHICAGO FUTURE PRICES US\$/BUSHEL



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





CORN: 2025/2026 MARKET OUTLOOK

Corn prices are expected to remain under pressure in the short term, with most of the crop still in the hands of producers and part of the 2nd crop in the final stages of harvest. The approaching soybean planting season is also expected to lead producers to sell more in Sept to cover input costs, keeping the market supplied. There are still large volumes of corn to be negotiated.

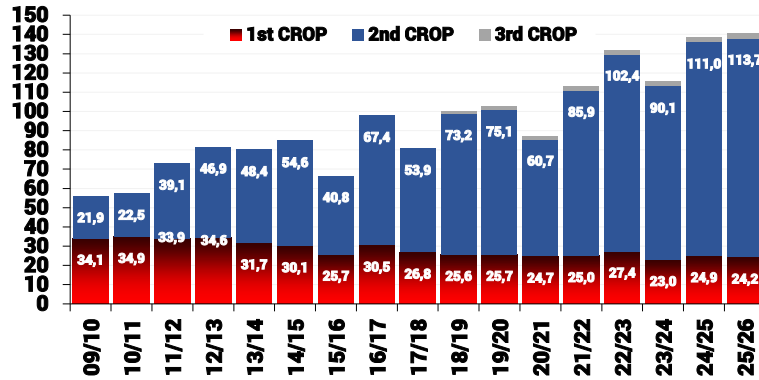
The corn market remains more seller than buyer. Large feed mills remain cautious, knowing that there is abundant supply, while exports are still sluggish and soybeans continue to occupy port space. This generates competition for ports, and there is no room to accelerate corn shipments in the short term.

Brazilian corn exports need to accelerate to reach the projected 44 MMT in the 2025/2026 marketing year (February 2025 to January 2026). Between February and August, only 11.3 MMT were exported. Therefore, it will be necessary to ship 30.7 MMT between September 2025 and January 2026, maintaining an average export flow of 6.1 MMT/month.

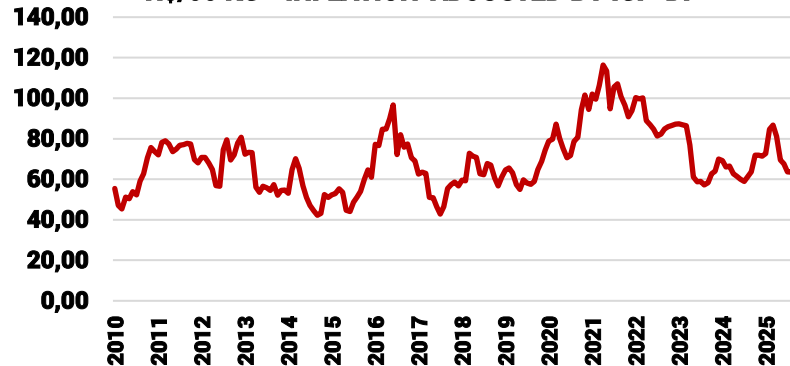
Meanwhile, sales of the 2024/2025 Brazilian corn crop remain slow, with 43% sold compared to 50% in the same period of the previous cycle. This, combined with the large North American supply entering the market, is putting additional pressure on prices.



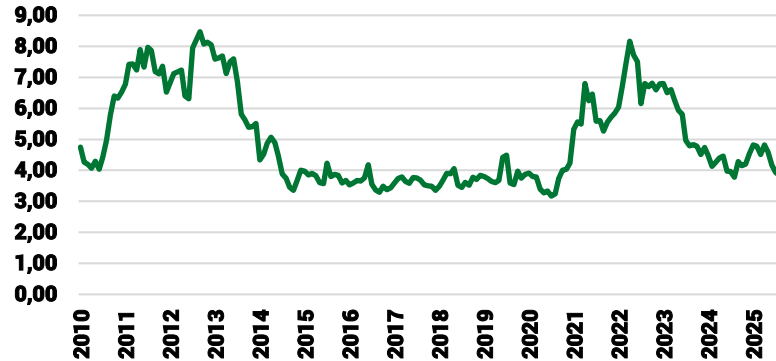
CORN: BRAZIL PRODUCTION - MMT



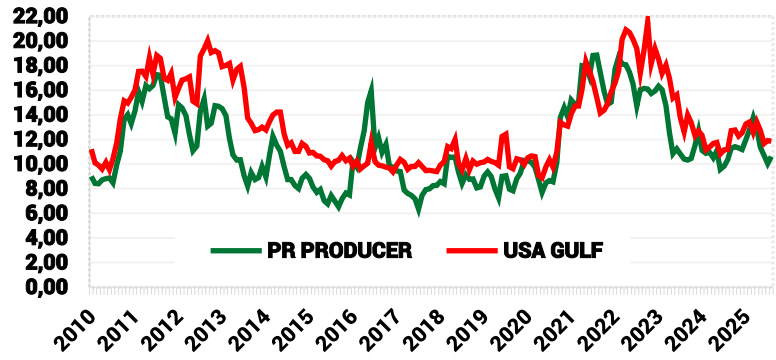
CORN: WHOLESALE PRICES CIF SÃO PAULO R\$/60 KG - INFLATION-ADJUSTED BY IGP-DI



CORN: CBOT FUTURE PRICES US\$/BUSHEL



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





WHEAT: 2025/2026 MARKET OUTLOOK

Domestic wheat prices are expected to decline in the short and medium term, as the 2025 Brazilian harvest approaches. Brazil's wheat imports continued to rise in July, with the 12-month cumulative volume 20% higher than the previous year.

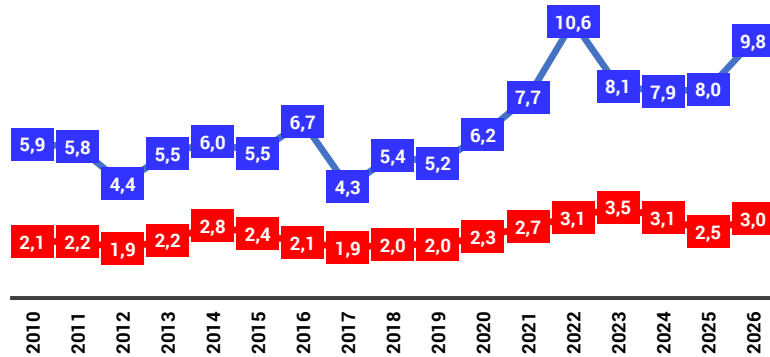
Bread wheat prices, FOB producer, range between R\$1,400 and R\$1,430 per tonne in Paraná and between R\$1,260 and R\$1,280 per tonne in Rio Grande do Sul. For the new crop, Paraná industries are quoting R\$1,500 per tonne CIF, for delivery in October and payment in November. In Rio Grande do Sul, new crop wheat prices range between R\$1,180 and R\$1,200 FOB interior.

Domestic prices remain under pressure, in line with the international scenario. In Paraná, spot trading is stagnant due to the strong influx of Argentine wheat. After Argentina lowered the export tax on wheat, Brazilian mills began importing larger volumes and are well supplied.

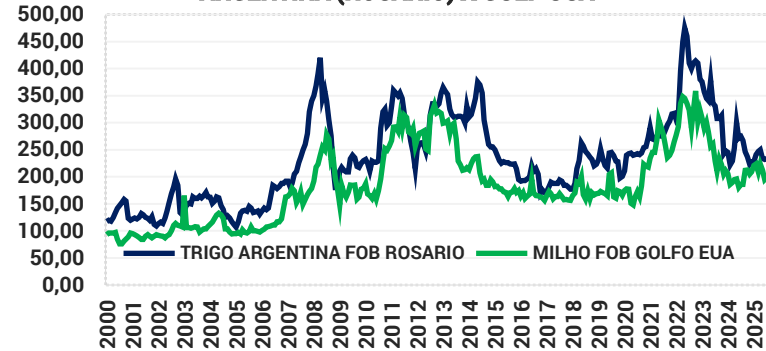
The import parity originating in Argentina is US\$249.50 per tonne for the product shipped to Paraná, equivalent to R\$1,392.74 per tonne, below local spot market prices. In the 12-month period (August 2024 to July 2025), imports grew 19.9% compared to the same period last year.

WHEAT: BRAZIL AREA AND PRODUCTION

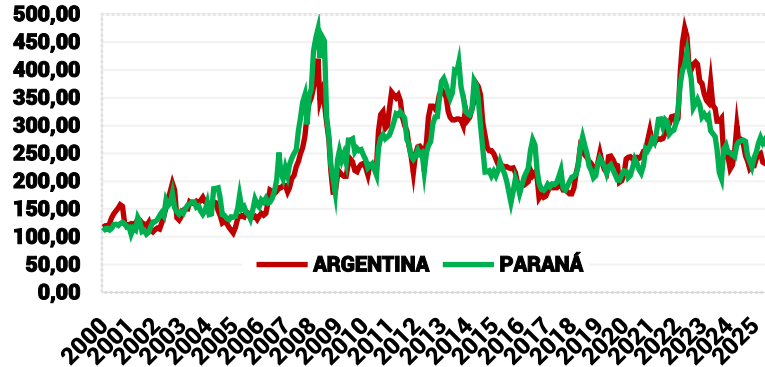
— AREA - MILLION HA — PRODUCTION - MMT



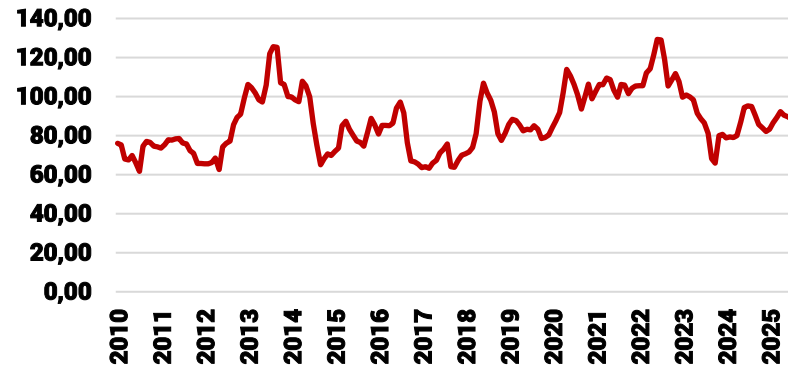
WHEAT X CORN: FOB PRICES US\$/T ARGENTINA (ROSÁRIO) X GULF USA



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, with the current average FOB producer price of R\$69.33 per 50 kg, up 3.7% over the last 30 days. However, prices vary across regions. While in some regions, prices are rising, driven by demand from retailers and wholesalers to replenish stocks, in others, they remain stable or even decline, with supply exceeding demand.

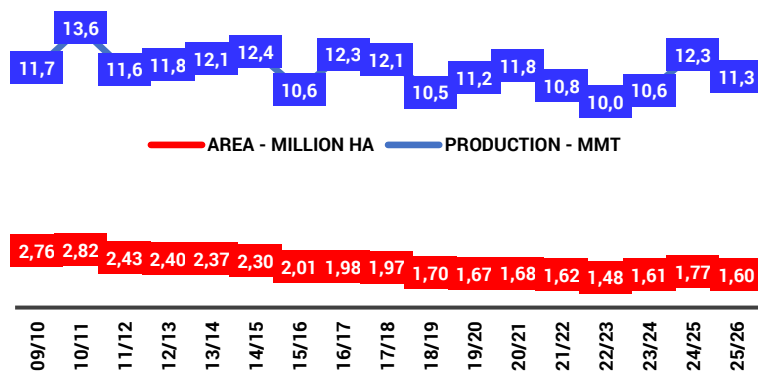
The government is raising the possibility of interventions with purchases of the product, although such actions tend to have an impact only in the medium term.

Export business may be more quickly reflected in the market. The falling exchange rate, however, is limiting new shipments and has also restricted domestic liquidity. Furthermore, global rice prices remain under pressure, amid an abundant export supply that is expected to persist until the end of 2025.

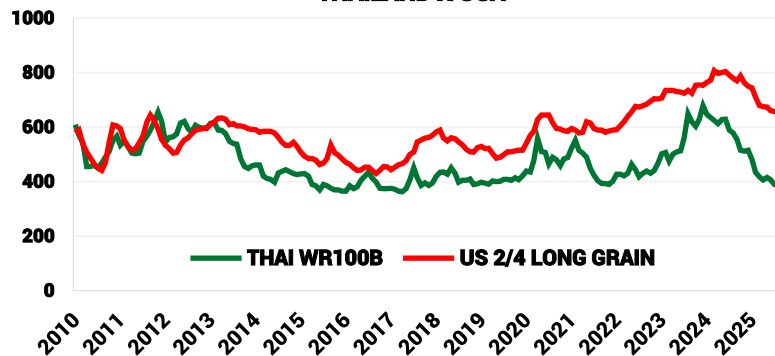
From January to July, Brazilian rice exports reached 790,000 tonnes, 9% higher than the same period last season, while Brazilian rice imports reached 824,000 tonnes, 16% lower than the same period last season. However, imports still exceed exports YTD.



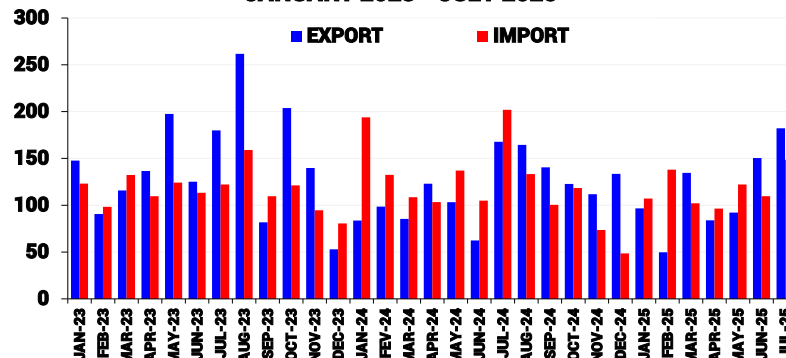
RICE – BRAZIL AREA AND PRODUCTION



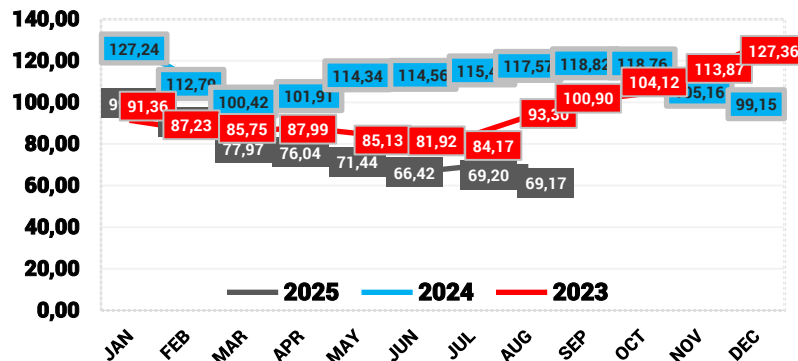
PROCESSED RICE LONG-GRAIN: FOB PRICES US\$/TONNE THAILAND X USA



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



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





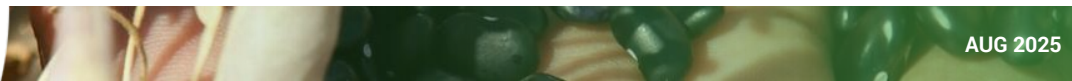
PULSES - BEANS: 2025/2026 MARKET OUTLOOK

Prices for grade 9/10 carioca beans, FOB producer, are fluctuating between R\$200 and R\$220 per 60-kg in August 2025, compared to R\$240 and R\$280 last July. Prices for black beans-extra, FOB producer, are fluctuating between R\$120 and R\$135 per 60-kg in August 2025, compared to R\$125 and R\$145 last July.

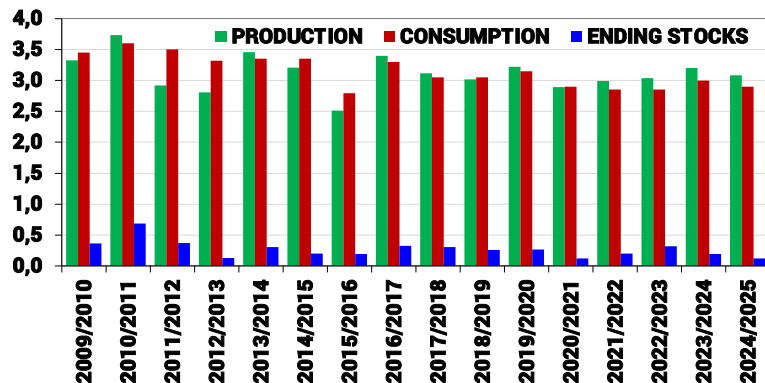
The price declines reflect the accumulated supply from the 2024/2025 cycle and the progress of the third harvest, which supplies the market with higher-quality lots. Price behavior will depend on the pace of the harvest, the quality of new lots, and the speed of stock replenishment.

Given the third harvest volumes, bean supply remains high, especially in the regions of Goiás and Minas Gerais. Even with increased availability, sales remain slow, with packers gradually replenishing their supplies.

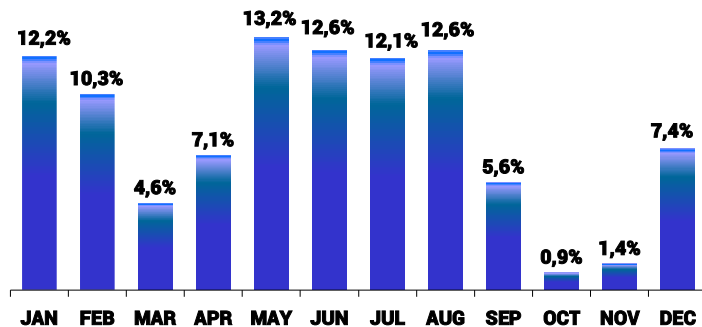
In the last 12 months (August 2024 to July 2025), Brazilian bean exports totaled 438,700 tonnes. In July alone, Brazil exported 83,400 tonnes. Bean imports totaled only 16,500 tonnes in the last 12 months. This is a positive outcome for the sector, but still insufficient to prevent downward pressure on prices.



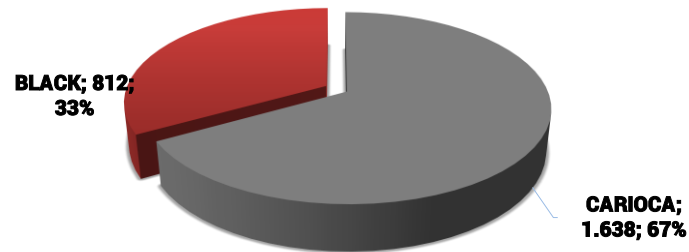
BEANS: BRAZIL SUPPLY - MMT



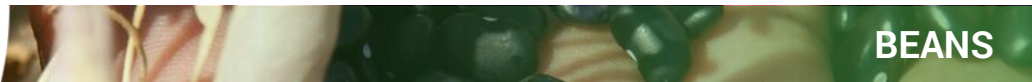
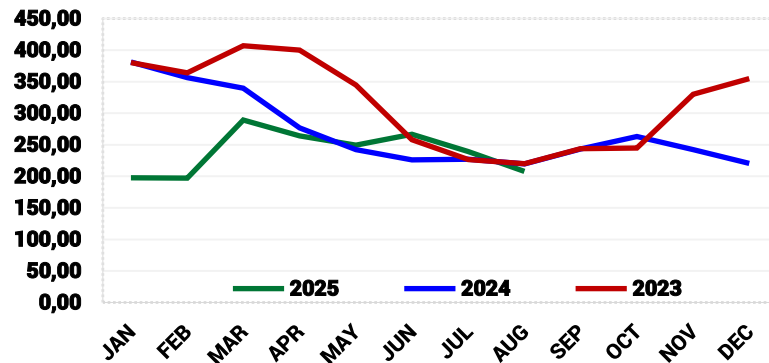
BEANS: MONTHLY CROP DISTRIBUTION 3 ANNUAL HARVESTS



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

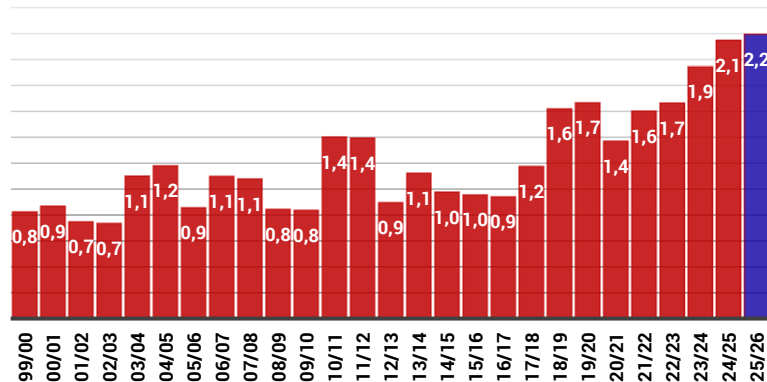
Cotton prices are under pressure in the domestic market due to low export parity and the advancing harvest, which is increasing supply in the spot market. Cotton is priced between R\$3.95 and R\$4.00 per pound, with an average decline of 3.5% over the last 30 days.

Export parity is at the levels observed in May 2024, making domestic sales attractive. Free Alongside Ship export parity is R\$3.67 per pound at the Port of Santos, based on the Cotlook A Index for cotton shipped from the Far East. Nevertheless, exports remain strong throughout this year.

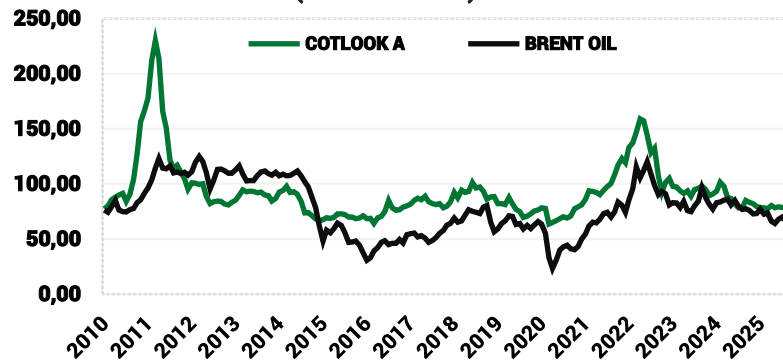
Global cotton prices are expected to remain under pressure, with a healthy global supply and demand that could suffer due to weak global economic growth and trade uncertainties. Tariffs imposed by the United States on textile products imported from Vietnam and Bangladesh, of 20% and 35%, respectively, increase the price of these products and reduce demand for cotton.

The global supply and demand balance projects ending stocks of 16.8 MMT in 2025/2026, the highest since 2019/2020, when they totaled 18.2 MMT. External prices have fallen 6.9% in the last 12 months.

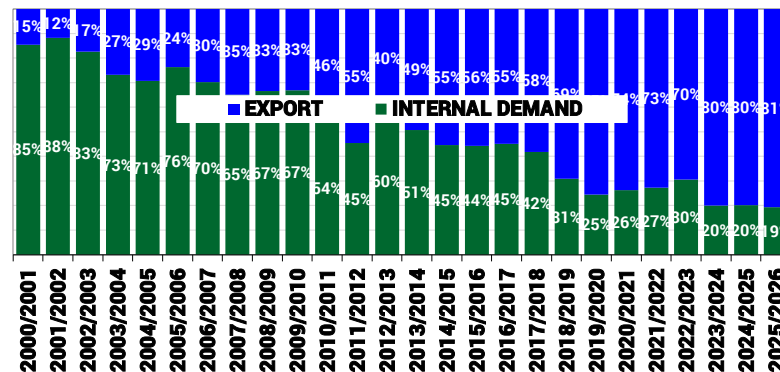
COTTON: BRAZIL AREA – MILLION HA



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



COTTON LINT: BRAZIL PRODUCTION DESTINATION



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





+55 51 32481117

+55 51 999867666



www.carloscogo.com.br/en



consultoria@carloscogo.com.br



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