

GRAINS

2025/2026 OUTLOOK SUMMARY



SEPTEMBER/2025

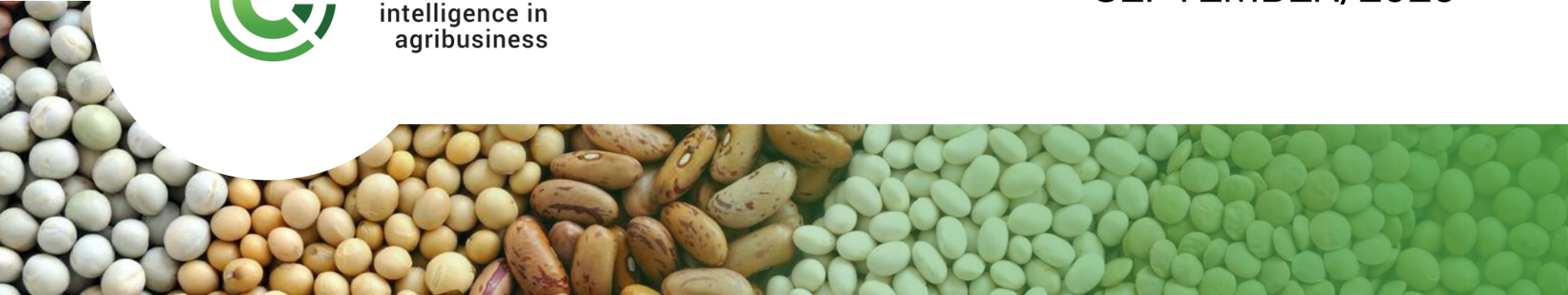


TABLE OF CONTENTS

Soybean prices are high in the domestic market, driven by strong demand from China and increased domestic consumption of soybean oil for biodiesel production.

Corn prices are beginning a recovery process with improved exports and strong domestic demand from ethanol plants. In the wheat market, prices are being pressured by the falling dollar and the start of the domestic harvest.

Downward pressure is returning strongly to rice prices, given the sharp decline in international prices and larger surpluses in 2025. In the cotton market, the progress of the harvest and processing are putting pressure on domestic prices.

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

Domestic prices are expected to rise through the end of the current off-season, driven by strong export demand, especially to China, and the expansion of domestic consumption of soybean oil for biodiesel production. Soybean oil's share of the crushing industry's profit margin has now equaled that of soybean meal, a historic high.

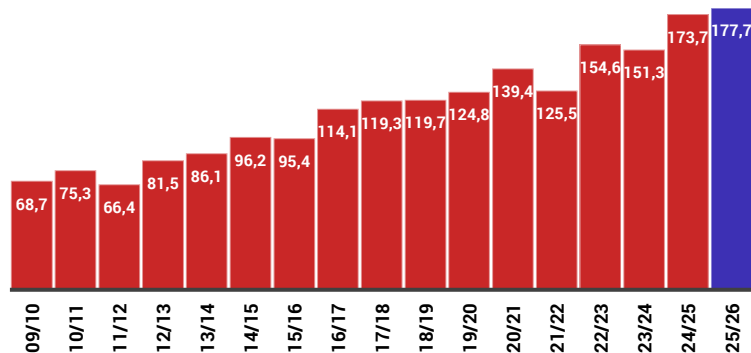
This trend reflects the growing demand for Brazilian oil, especially from the biodiesel sector. In recent days, competition for oil has become even more intense, as biodiesel companies are increasing their purchases in the domestic market. This segment benefits from tax advantages, such as the ICMS (Brazilian VAT) exemption.

Between January and August, 76.2% of all Brazilian soybean exports went to China, the highest share in history. This additional demand from China, to the detriment of US soybeans – which are subject to a 23% tariff, making business impossible – has sharply increased premiums at Brazilian ports throughout 2025 and keeps in the positive spectrum premium negotiations for the first half of 2026.

If a trade agreement between the US and China is reached, the Chinese will likely create purchase commitments or simply eliminate the import tariff on US soybeans, which would raise future prices in Chicago but reduce premiums at Brazilian ports.



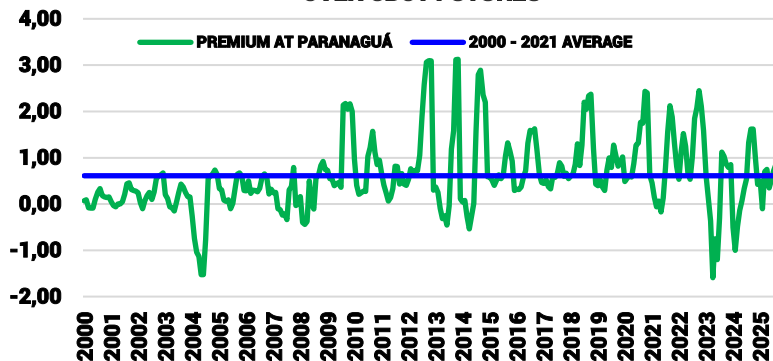
SOYBEAN: BRAZIL PRODUCTION - MMT



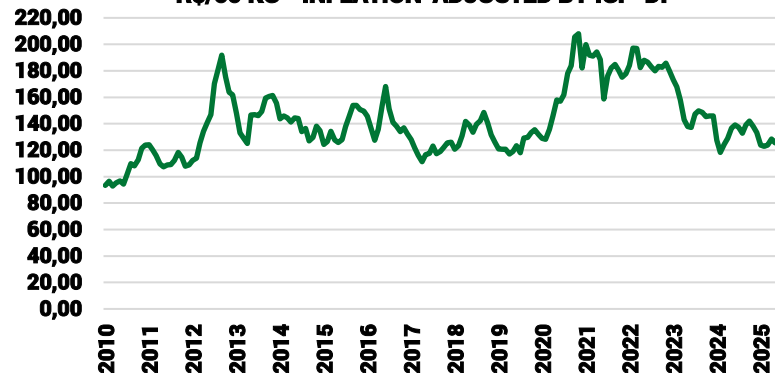
SOYBEAN: CHICAGO FUTURE PRICES US\$/BUSHEL



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

Corn prices continue to rise in the domestic market, even with estimates of higher production in the 2024/2025 harvest. Support comes from strong domestic demand and more controlled supply by producers. Buyers are avoiding large purchases due to high domestic production and the slower pace of Brazilian corn exports.

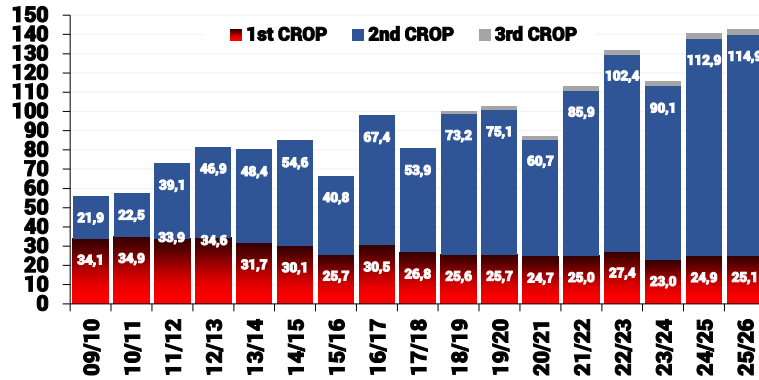
Our Consulting firm projects shipments of 7.7 MMT in September, 20% higher than the amount exported in the same month of 2024. We estimate Brazilian exports at 45 MMT in the 2024/2025 marketing year, which would result in ending stocks of 8.7 MMT (35 days of domestic consumption).

On the international stage, despite the start of a record harvest in the United States in 2025/2026, futures prices on the Chicago Board of Trade indicate a bullish bias for the medium and long term, with strong external demand and a global stock-to-demand ratio at its lowest level in 14 years, projected at 21.8%.

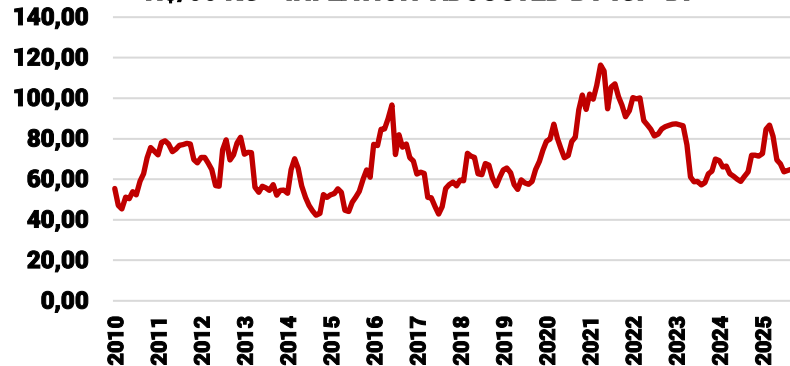
Domestic demand is strong and is expected to grow further with the entry into operation of new corn ethanol plants. Demand for ethanol production already represents 22% of all domestic consumption of the grain. If ending stocks in Brazil reach the estimated volume, there will be upward pressure on prices in the off-season (January-April 2026).



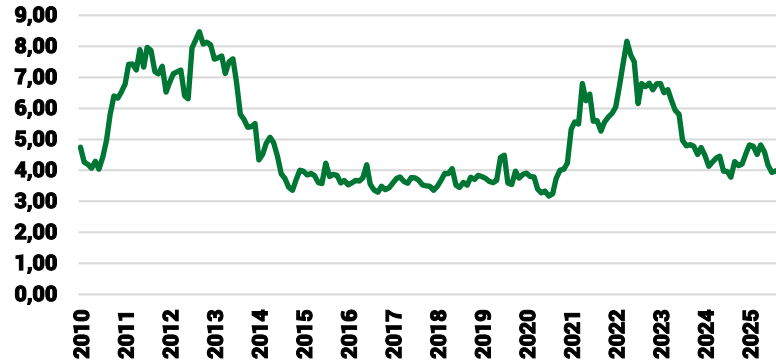
CORN: BRAZIL PRODUCTION - MMT



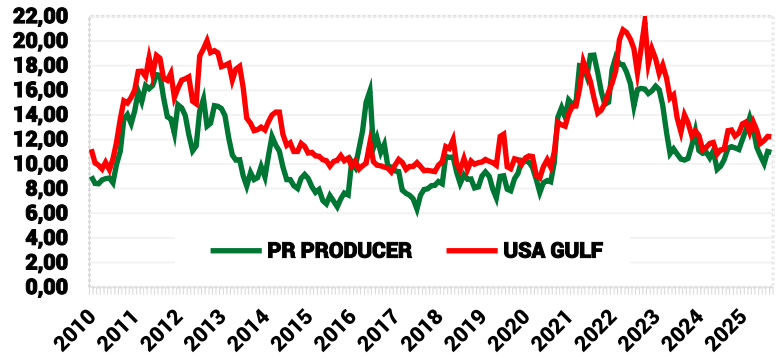
CORN: WHOLESALE PRICES CIF SÃO PAULO R\$/60 KG - INFLATION-ADJUSTED BY IGP-DI



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 continue to lose strength in the domestic market, with sales slowing in Rio Grande do Sul and Paraná, the country's two main producing regions. The 2025 harvest is progressing gradually in Paraná and is expected to begin in October in Rio Grande do Sul. Recent weather events have not significantly impacted yields.

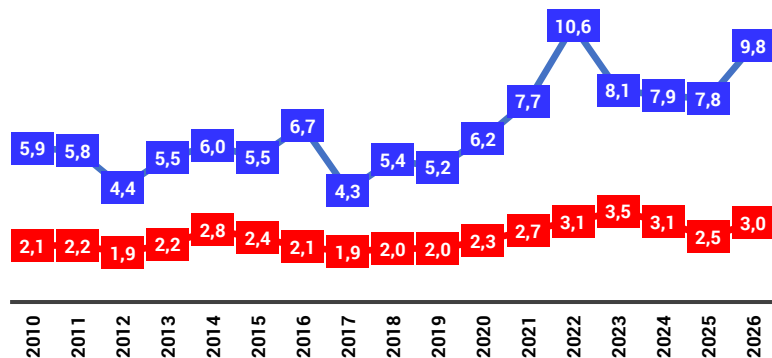
Wheat imports remain strong. Despite the decline in August 2025 (compared to July 2025), the volume purchased in 2025 (January to August) is the highest since 2007. More attractive external prices have encouraged Brazilian millers to increase purchases, especially from neighboring countries.

Bread wheat prices, FOB producer, range between R\$1,350 and R\$1,400 per tonne in Paraná and between R\$1,250 and R\$1,280 per tonne in Rio Grande do Sul. For the new crop, deals are at R\$1,150 per tonne FOB (from Rio Grande do Sul to Paraná). In northern Paraná, sellers are quoting between R\$1,380 and R\$1,400 per tonne FOB for the new crop.

For grain from Argentina shipped to the Port of Antonina (PR), offers reach US\$270 per tonne for September, US\$272 per tonne for October, and US\$274 per tonne for November. The current import parity for Argentine wheat is US\$249.46 per tonne shipped to Paraná (R\$1,352.94 per tonne).

WHEAT: BRAZIL AREA AND PRODUCTION

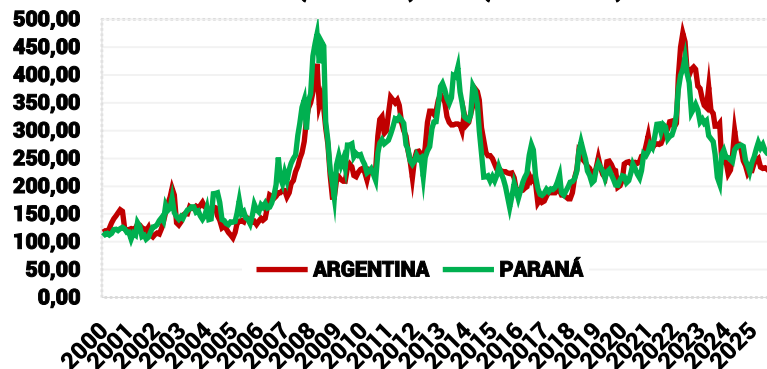
— AREA - MILLION HA — PRODUCTION - MMT



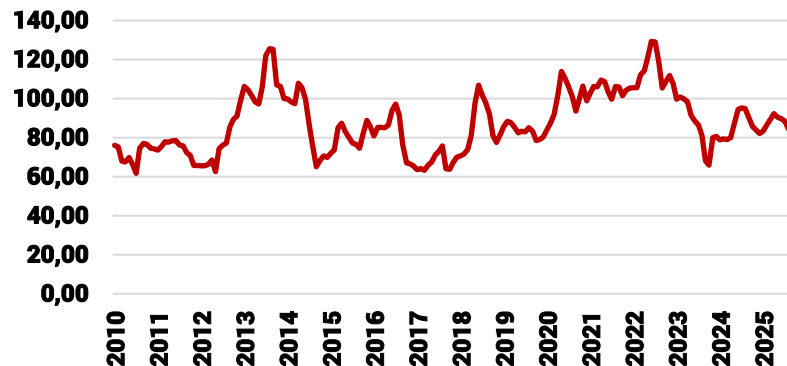
WHEAT X CORN: FOB PRICES US\$/T ARGENTINA (ROSÁRIO) X GULF USA



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

Bearish pressure is returning strongly to paddy rice prices, with the current average FOB producer price falling to R\$64.25 per 50 kg, a 6.3% drop in the last 30 days and a strong drop of 45.9% over the last 12 months.

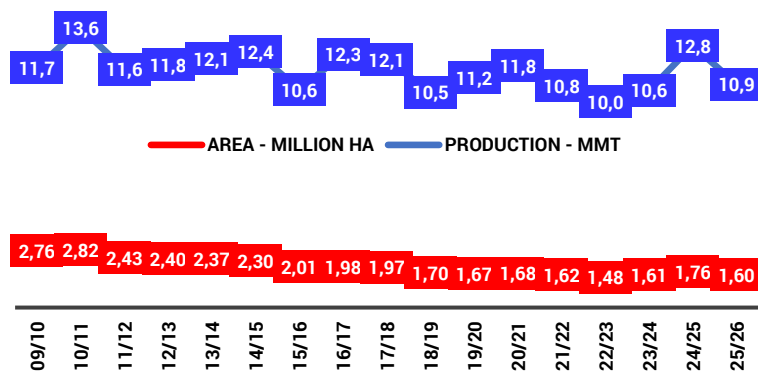
In the international market, prices are following the same trend. Since the beginning of 2024, the price of Thai milled rice has accumulated a sharp 44% drop. Abundant exportable supply continues to weigh on global prices. In recent weeks, export prices have fallen significantly, especially in Thailand and Pakistan, as well as in the United States.

From January to August, Brazilian rice exports (paddy basis) reached 984,000 tonnes, 11% higher than the same period last season, while Brazilian rice imports (paddy basis) reached 943,000 tonnes, 15% lower than the same period last season. The volume shipped in August, 194,000 tonnes (paddy basis), was the highest of 2025.

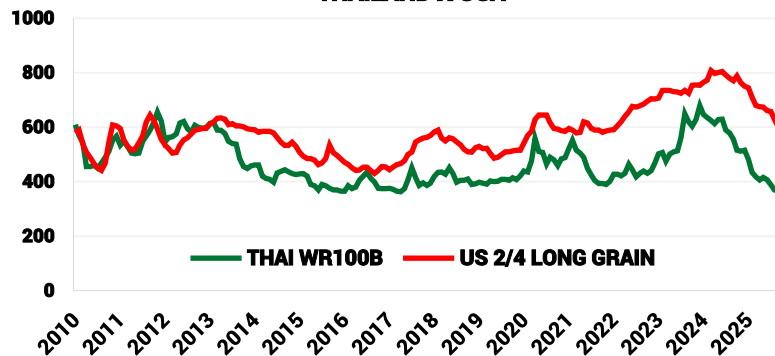
However, given a 20.6% larger harvest in 2025, reaching 12.7 MMT, the current export flow remains insufficient to mitigate the downward pressure on domestic prices. Ending rice stocks in Brazil for 2025 are estimated at 3.5 MMT, the highest volume since 2011.



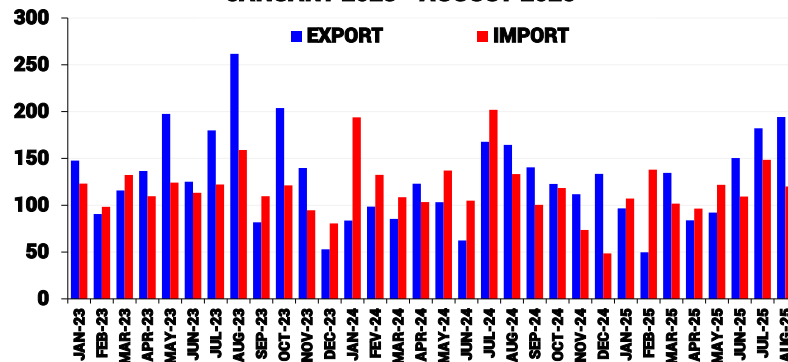
RICE – BRAZIL AREA AND PRODUCTION



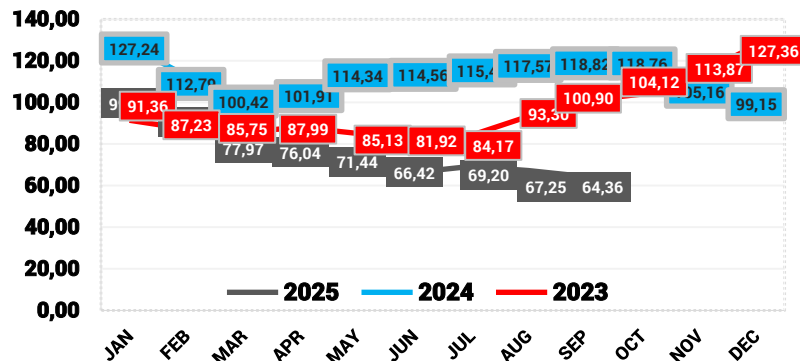
PROCESSED RICE LONG-GRAIN: FOB PRICES US\$/TONNE THAILAND X USA



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



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





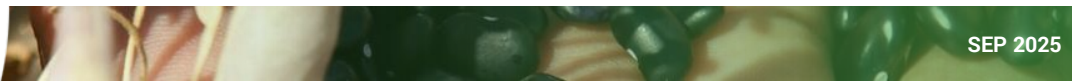
PULSES - BEANS: 2025/2026 MARKET OUTLOOK

Prices for 9/10-grade carioca beans, FOB producer, are fluctuating between R\$220 and R\$235 per 60 kg in September 2025, compared to R\$200 and R\$220 last August. Prices for black beans-extra, FOB producer, are fluctuating between R\$108 and R\$125 per 60 kg in September 2025, compared to R\$120 and R\$135 last August.

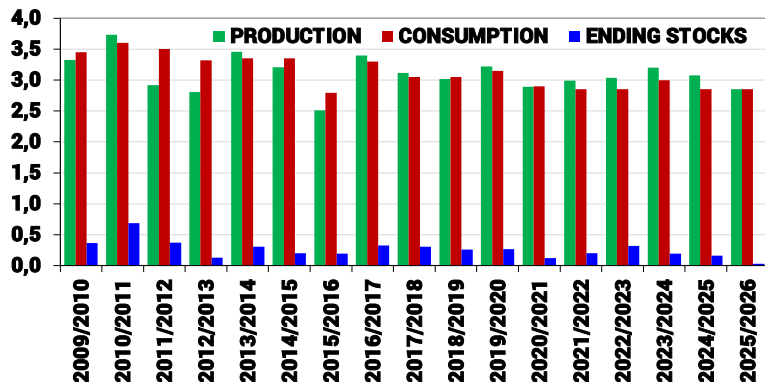
Brazilian bean exports remain at record levels. Between September 2024 and August 2025, shipments of the bean reached 459,900 tonnes, with 58,400 tonnes in August alone. Even so, these volumes are insufficient to generate significant price increases in the market.

Carioca bean prices remain firm, supported primarily by the limited supply of quality beans. Moisture content, in particular, has been a decisive factor, as levels below the industry's requirements lead to processing losses. Black bean prices remain under pressure. Despite the off-season, black bean supply continues to exceed demand.

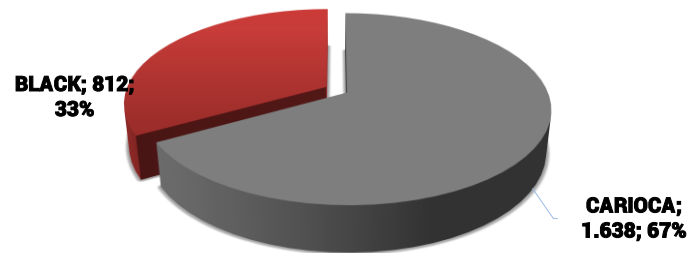
Conab will hold the first auctions for the Rural Producer Equalization Premium (Pepro) and Product Flow Premium (PEP) on September 17th and 18th to support bean producers in Paraná, Rio Grande do Sul, and Santa Catarina.



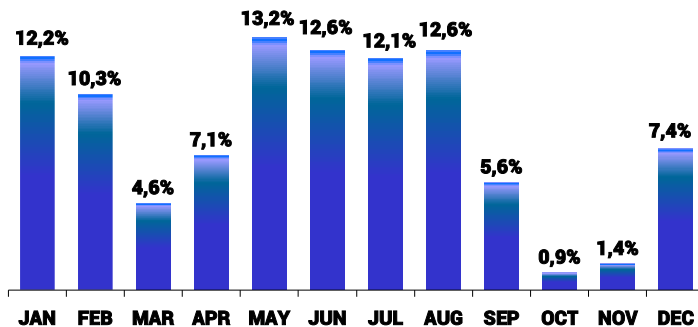
BEANS: BRAZIL SUPPLY - MMT



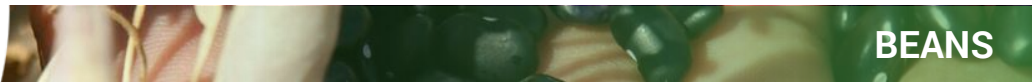
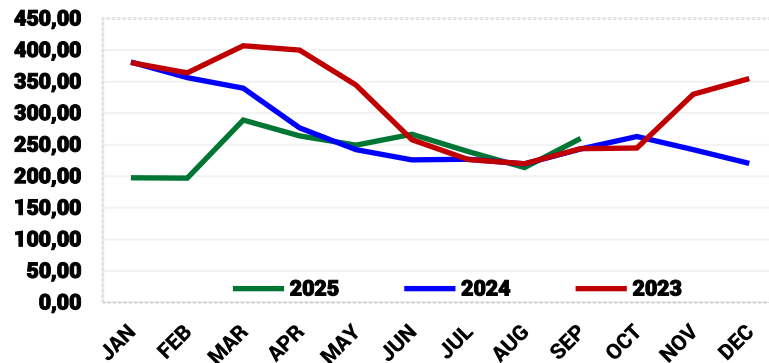
BEANS: BRAZIL 2024 PRODUCTION DISTRIBUTION BY CLASS - THOUSAND TONNES AND %



BEANS: MONTHLY CROP DISTRIBUTION 3 ANNUAL HARVESTS



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





COTTON: 2025/2026 MARKET OUTLOOK

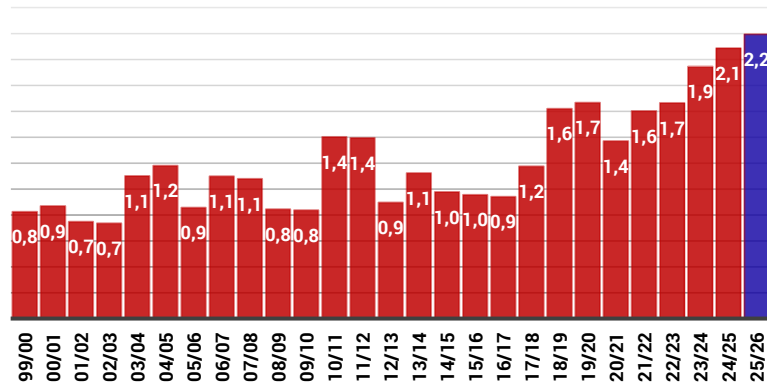
Cotton prices remain under pressure in the domestic market due to the harvesting and processing progress of the 2024/2025 crop, which are increasing the availability of lots, and due to increased flexibility on the part of sellers. Cotton is priced between R\$3.70 and R\$3.72 per pound, an average decline of 5.1% over the last 30 days.

The devaluation of the foreign exchange market and the dollar also reinforce the downward trend in the domestic market. With the constant declines, many sellers have chosen to withdraw from the domestic spot market and prioritize the fulfillment of forward contracts, which, in turn, were executed at more attractive prices.

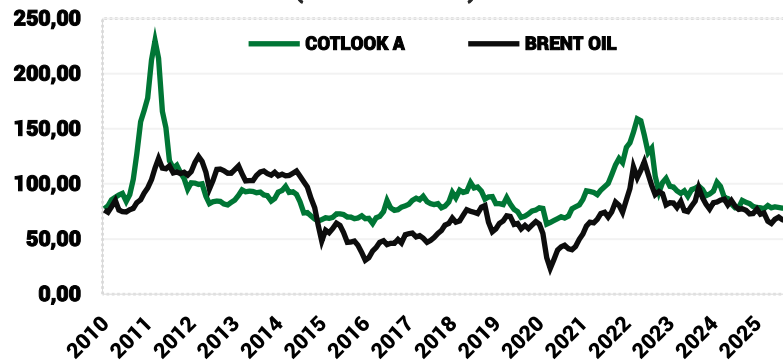
Export parity is R\$3.64 per pound (67.33 ¢ per pound) at the Port of Santos, São Paulo, based on the Cotlook A Index, for cotton shipped to the Far East.

The advancing harvest is increasing price pressure. As of September 4th, 90.8% of the 2024/2025 cotton crop had been harvested and 30.6% had been processed. Furthermore, Brazilian cotton exports are weakening. In August, Brazil shipped 77,000 tonnes of cotton, 33% lower than in August 2024. This volume represents the lowest start to the export season since the 2022/2023 harvest, when 64,000 tonnes were shipped.

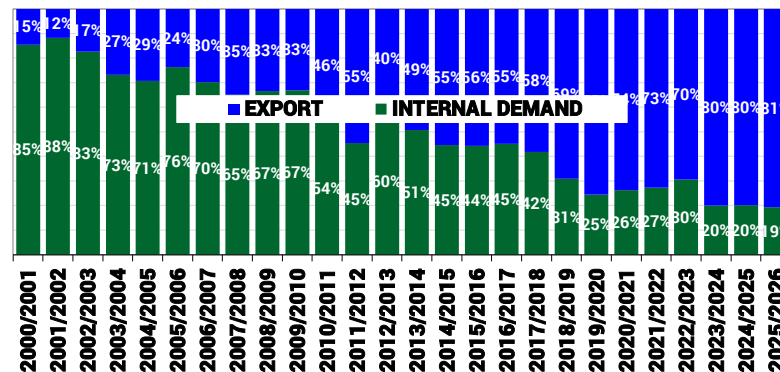
COTTON: BRAZIL AREA – MILLION HA



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



COTTON LINT: BRAZIL PRODUCTION DESTINATION



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





+55 51 32481117

+55 51 999867666



www.carloscogo.com.br/en



consultoria@carloscogo.com.br



[@cogointeligencia](https://www.instagram.com/cogointeligencia)

