

GRAINS

2025/2026 OUTLOOK SUMMARY



OCTOBER/2025



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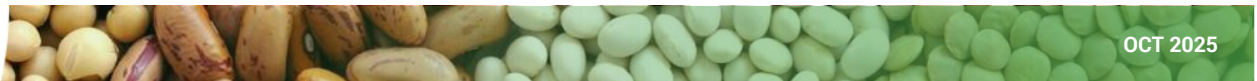
Future grain prices are volatile on the Chicago Stock Exchange, given the absence of harvest reports from the USDA, interrupted by the “shutdown” in the United States.

Without the agreement with the USA, China signals that it will postpone new purchases of soybeans, given the high premiums at Brazilian ports.

Corn prices gain support in Brazil, with the good pace of exports in September and October, while wheat values are pressured by the advance of the harvest.

With the record harvest in 2025 and the devaluation of the dollar, domestic cotton prices are below import parity in Brazil.

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SOYBEAN: 2025/2026 MARKET OUTLOOK

Soybean futures prices remain under pressure on the Chicago Stock Exchange, with increased trade tensions between the USA and China. The US imposed an additional 100% tariff from November 1st on products from China in response to what it called a hostile move by the Chinese government to restrict rare earth exports.

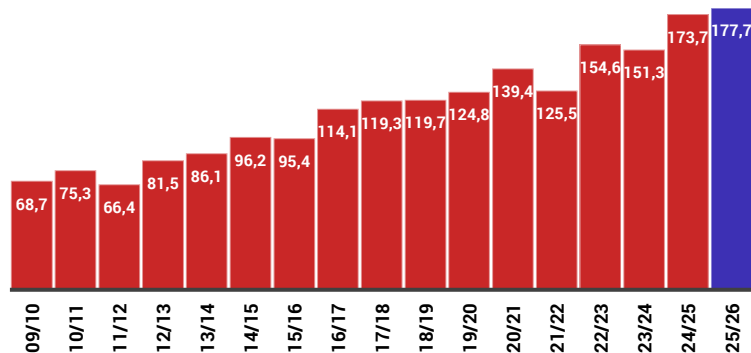
With the focus on planting the 2025/2026 harvest, Brazilian producers are away from negotiations on the spot market. This behavior increases domestic soybean values and supports export premiums in Brazil. The expectation is that China's demand for Brazilian soybeans will grow in 2025Q4, given the uncertainties in the trade relationship between the USA and China.

However, China is postponing new soybean purchases mainly because of the high premiums paid for Brazilian soybeans, which makes Brazilian grain less competitive. China has not yet secured purchases for the months of December and January, despite having already closed part of the shipments until November, including significant purchases from Argentina.

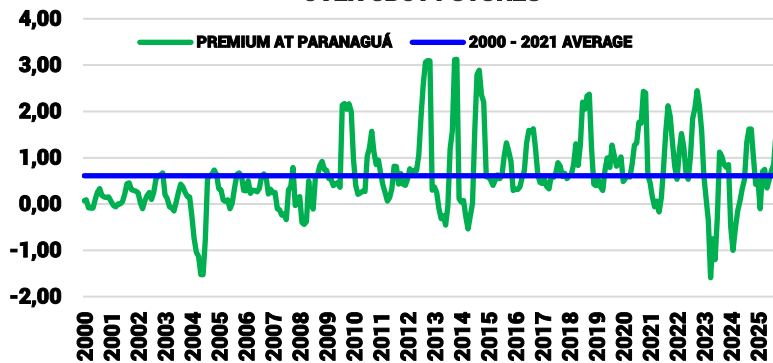
Brazilian soybean premiums are above US\$2.00 per bushel, while margins for crushing in China are negative, discouraging buyers from closing contracts at high prices. To meet short-term needs, China will use state reserves and this could put pressure on premiums in Brazil.



SOYBEAN: BRAZIL PRODUCTION - MMT



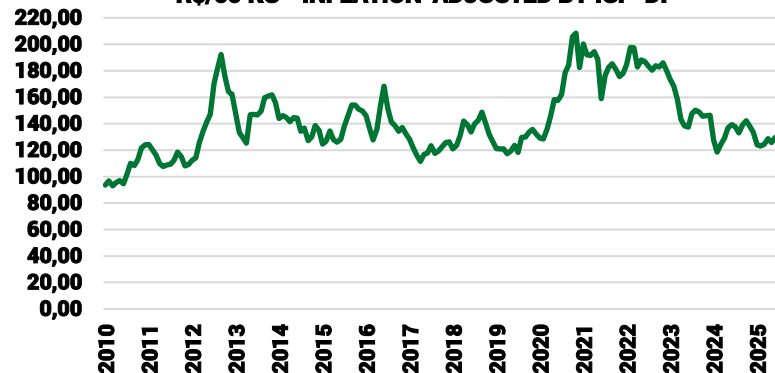
SOYBEAN: PREMIUMS AT PARANAGUÁ IN US\$/BUSHEL OVER CBOT FUTURES



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 supported in the domestic market, given the reduction in sellers and the increase in demand. The market remains attentive to the weather for the sowing of the 1st harvest 2025/2026 (summer harvest). The return of rain in the South and Central-West regions brings some relief. Furthermore, Brazilian exports in September shown a good pace, which continued in October, supporting prices at ports.

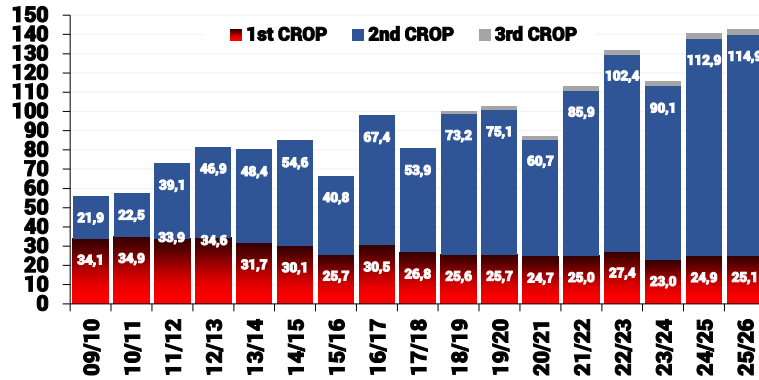
55% of the 2nd harvest of 2025 has been sold so far, below the average of the last five years, which is 60%. The expectation is that the pace of sales will increase throughout October, given the need to free up warehouses to receive the new soybean harvest.

Forward sales of 2026 2nd harvest are advancing in Mato Grosso, with indications of R\$51.00 per 60 kg FOB, with shipment and payment in August 2026. Trading companies indicate between R\$66.00 and R\$67.00 per 60 kg CIF Port of Santos, with delivery in July and payment in September 2026.

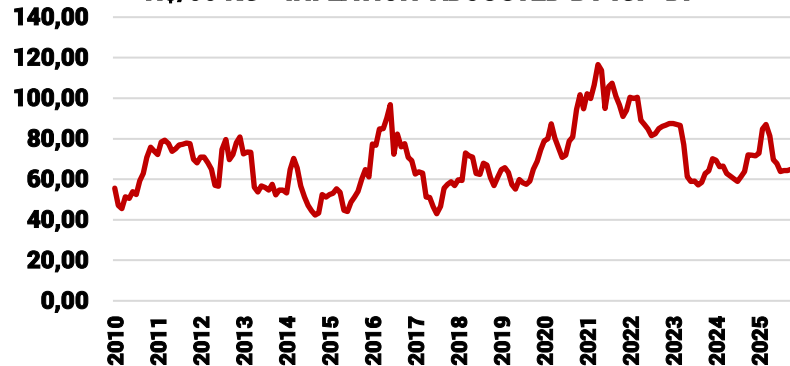
In the external scenario, prices have been pressured on the Chicago Stock Exchange with the fall in oil prices, forecasts of a record harvest in the US and the cautious stance of the market, due to the absence of supply and demand reports and the progress of the USDA harvest. However, the declines have been contained by the heated international US corn demand.



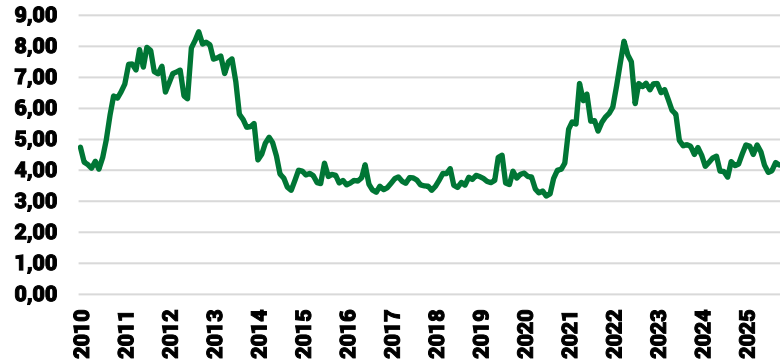
CORN: BRAZIL PRODUCTION - MMT



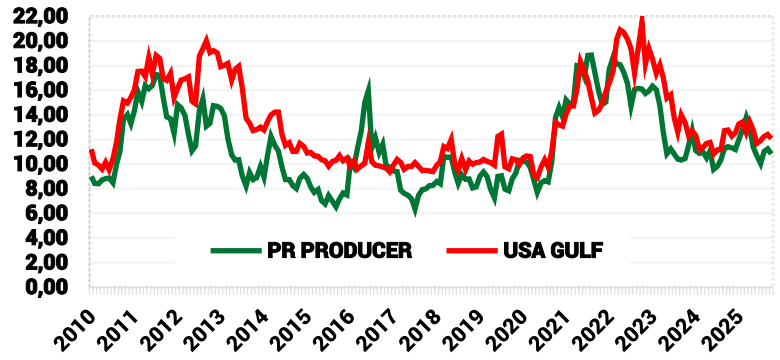
CORN: WHOLESALE PRICES CIF SÃO PAULO R\$/60 KG - INFLATION-ADJUSTED BY IGP-DI



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, as the harvest advances. The average price of wheat imported by Brazil in September was the lowest since November 2020. Faced with an increasingly competitive international market, negotiations involving national wheat are slow and values are under pressure.

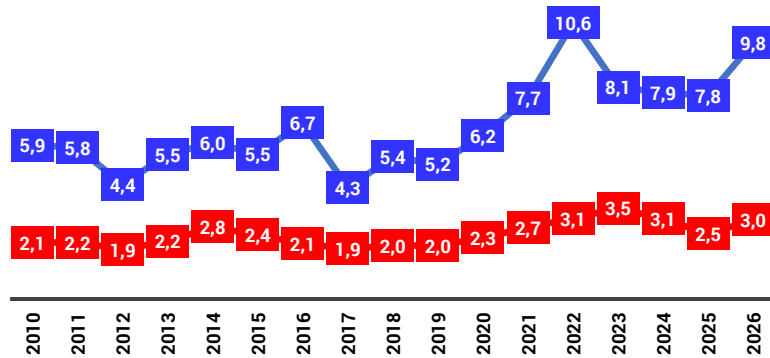
In September, the average for imported wheat was US\$230.09 per tonne, which is equivalent to R\$1,235.12. In the same period, the average for wheat in Rio Grande do Sul was R\$ 1,259.39 per tonne, which indicates greater competitiveness of the imported product in relation to the Brazilian one. Brazil imported 568.9 thousand tonnes of wheat in September, 15.4% higher than in August 2025.

Prices for bread wheat FOB producer range between R\$ 1,200 and R\$ 1,230 per tonne in Paraná and between R\$ 1,130 and R\$ 1,150 per tonne in Rio Grande do Sul. For new harvest, deals are at R\$ 1,150 per tonne FOB (from RS to PR).

In the external scenario, world production is a record in 2025/2026 and the arrival of crops from the Southern Hemisphere keeps the market supplied and puts pressure on future prices on the Chicago Stock Exchange. The global wheat balance is very comfortable, with production above consumption. The contract for Dec/2025 in Chicago is close to US\$5.00 per bushel, the lowest level since 2020, given robust harvests in exporters and high stocks.

WHEAT: BRAZIL AREA AND PRODUCTION

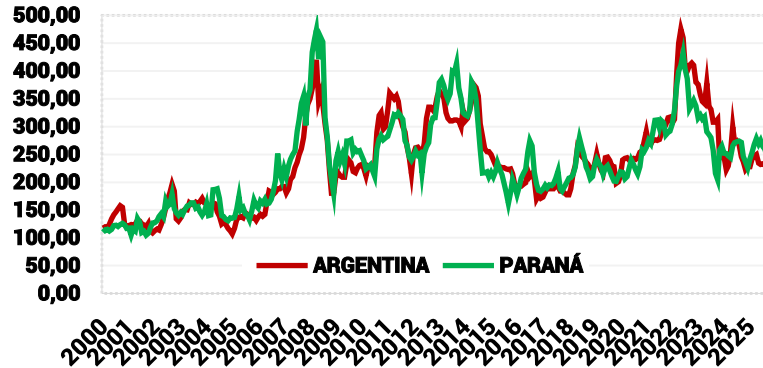
AREA - MILLION HA PRODUCTION - MMT



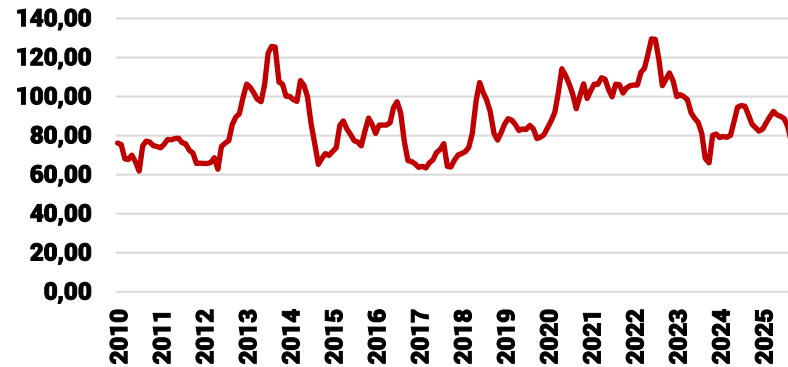
WHEAT X CORN: FOB PRICES US\$/T ARGENTINA (ROSÁRIO) X GULF USA



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

The downward pressure persists on paddy rice prices, with the current average price FOB producer falling to R\$ 58.25 per 50 kg, a drop of 9.1% in the last 30 days and a strong -51.2% in the last 12 months. The current average price is at the lowest real level since September 2011. Among buyers, pressure on the values of processed rice at wholesale and retail levels has limited increases in the raw material.

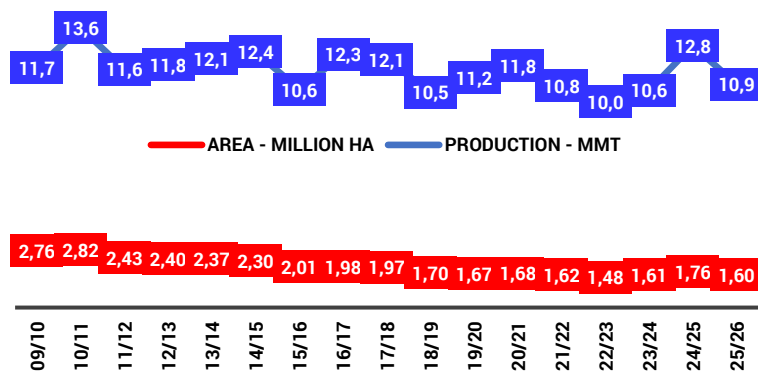
On the international market, prices continue to fall and Thai processed rice has accumulated a strong drop of 34% in the last 12 months and 46% since the beginning of 2024.

In addition to the difficulty in accessing rural credit among producers, the purchase prices have not covered production costs, which discourages rice farmers and reinforces the trend of reducing the cultivated area in 2025/2026.

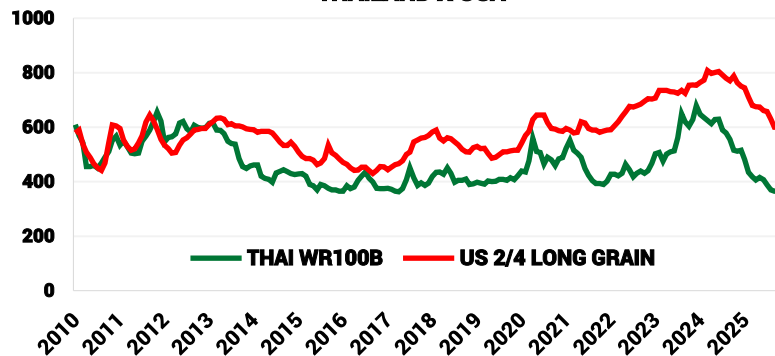
Between January and September, Brazilian exports of rice (paddy basis) reached 1.071 MMT, 4% above the same period of the last harvest, while Brazilian imports of rice (paddy basis) reached 1.062 MMT, 13% below the same period of the last harvest. Given the weak pace of exports, our Consultancy's projection is that ending stocks for the 2024/2025 harvest will rise to 3.750 MMT on 12/31/2025.



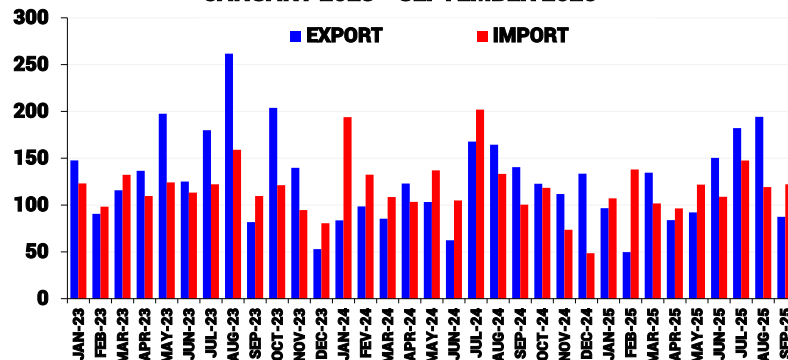
RICE – BRAZIL AREA AND PRODUCTION



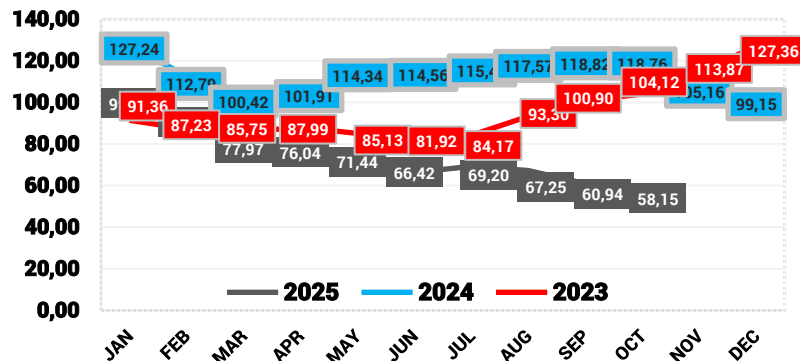
PROCESSED RICE LONG-GRAIN: FOB PRICES US\$/TONNE THAILAND X USA



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



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





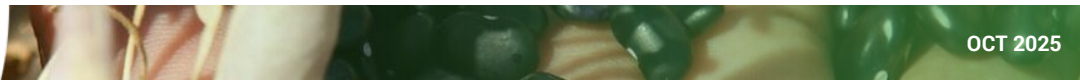
PULSES - BEANS: 2025/2026 MARKET OUTLOOK

Prices for carioca beans graded 9/10, FOB producer, are fluctuating between R\$225 and R\$240 per 60 kg in October 2025, compared to R\$220 and R\$235 last September. The prices for black beans-extra, FOB producer, are ranging between R\$140 and R\$150 per 60 kg in October 2025, compared to R\$108 to R\$125 last September.

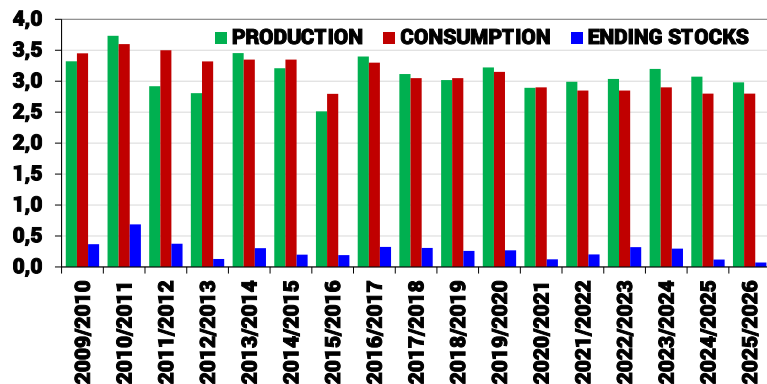
Brazilian bean exports reached new records, both in the monthly result and in the accumulated result for 12 months. From January to September 2025, exports total 361.9 thousand tonnes. In the last 12 months, the volume reached 488.4 thousand tonnes, also a historical record.

In September, Brazil shipped 85.4 thousand tonnes, the highest monthly volume ever recorded. Mato Grosso consolidates itself as the main supplier of the exported product, with emphasis on varieties different from those consumed in the Brazilian market. Therefore, the increase in exports has not directly affected the supply and prices of carioca and black beans traded on the domestic market.

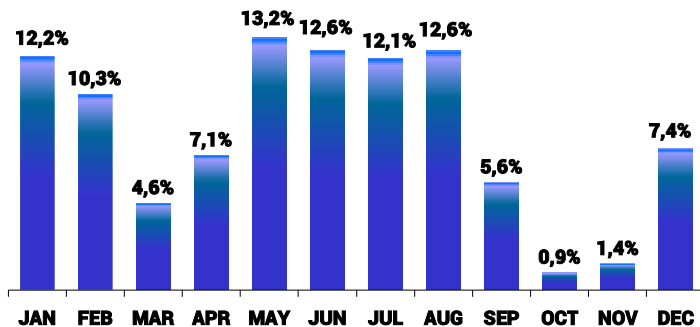
In the carioca bean market, liquidity is low, with lower purchasing interest and lower quality of lots. For type 1 black beans, after the strong appreciation observed in September, prices fell, with demand stabilizing.



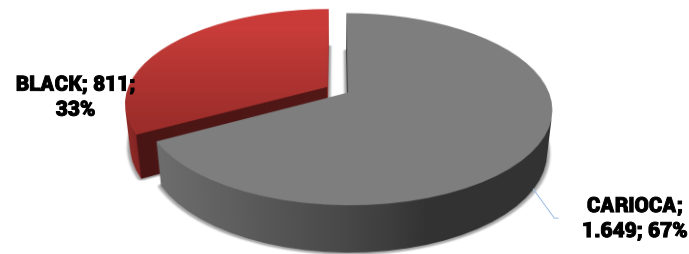
BEANS: BRAZIL SUPPLY - MMT



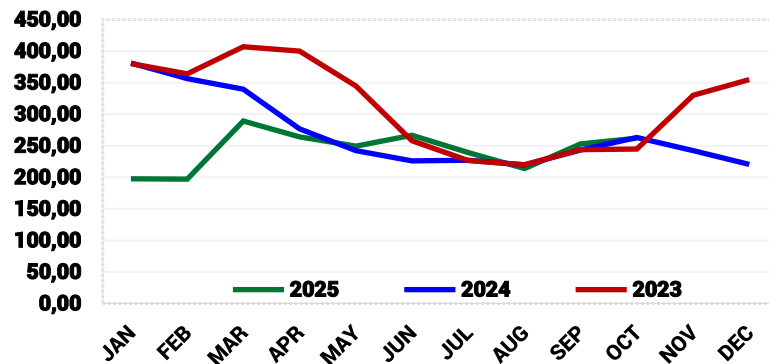
BEANS: MONTHLY CROP DISTRIBUTION 3 ANNUAL HARVESTS



BEANS: BRAZIL 2025 PRODUCTION DISTRIBUTION BY CLASS - THOUSAND TONNES AND %



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





COTTON: 2025/2026 MARKET OUTLOOK

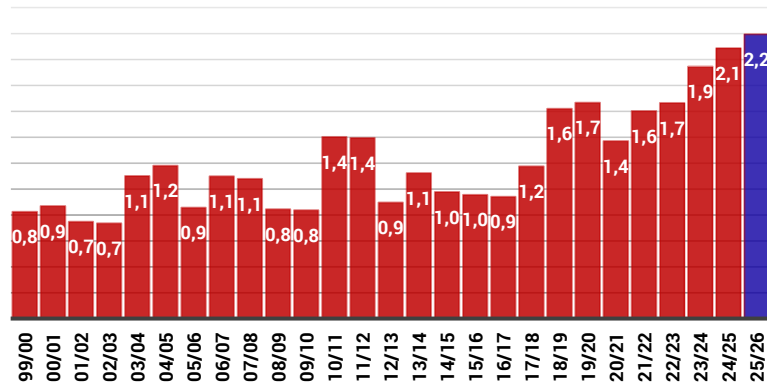
Cotton prices remain under pressure in the domestic market, with lint quoted between R\$3.50 and R\$3.52 per pound, an average decline of 4.1% in the last 30 days. Prices are below export parity for the first time since December 2024. This movement is due to the record 2024/2025 harvest, producers' resistance to setting contracts at low prices and the loose global balance sheet.

The drop in export parity is influenced by the strong devaluation of the dollar against the Real and the decline in futures in New York. The FAS (Free Alongside Ship) parity is R\$3.60 per pound at the Port of Santos, based on the Cotlook A Index.

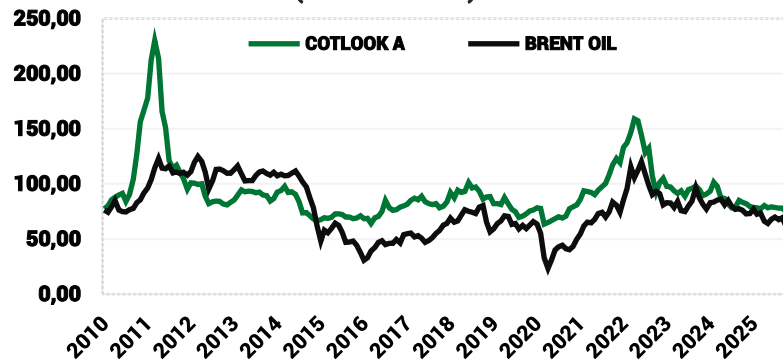
The volume of positions not fixed by producers grew significantly. At the end of 2024, there were around 10,000 contracts pending on the New York Stock Exchange. In 2025, the number exceeded 50 thousand. The producer does not find an attractive scenario in the market to set prices.

Producers postpone it, but at some point these deals must be made. Speculative funds increase short positions, betting that future fixings will put even more pressure on prices. China reduced imports after good harvests, while Vietnam, Pakistan and Bangladesh signed agreements to increase purchases from the USA.

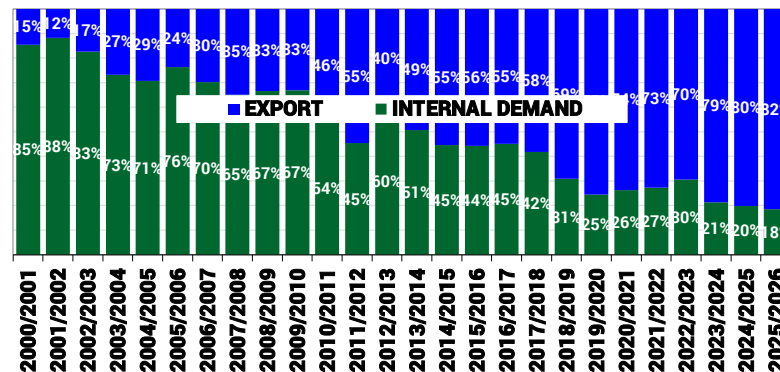
COTTON: BRAZIL AREA – MILLION HA



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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