GRAINS

2025/2026 OUTLOOK SUMMARY

COGO
intelligence in agribusiness

NOVEMBER/2025

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The global and Brazilian grain markets begin the 2025/2026 cycle in an environment of high volatility, influenced simultaneously by climatic and commercial factors. The La Niña phenomenon is expected to persist during the Southern Hemisphere summer, albeit at a weak intensity.

In the commercialization phase, China's movements continue to determine the pace of prices in Chicago and premiums in Brazil, while the growth of national exports sustains domestic corn and cotton prices. Meanwhile, a more robust global wheat supply puts pressure on the domestic market.

This report consolidates the main trends in production, prices, climate, inputs, and profitability, offering an integrated and strategic view to support decisions in the current cycle.

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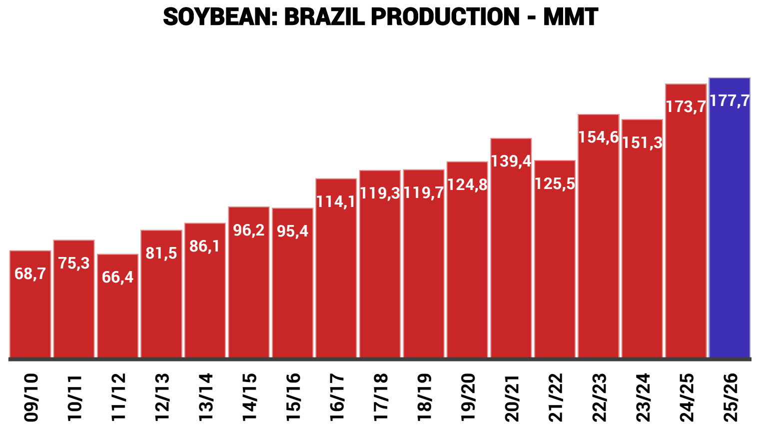
SOYBEAN: 2025/2026 MARKET OUTLOOK

On the Chicago Board of Trade, confirmation of Chinese purchases in the US and the weather in South America are supporting future prices. So far, China has purchased 1.8 MMT of soybeans from the US, against a target of 12 MMT by January 2026, while planting delays in Brazil are postponing the arrival of a significant volume until February and March.

The Chinese government loses US$1.20 per bushel when purchasing soybeans from the US, reinforcing the private sector's preference for South American soybeans. Premiums at Brazilian ports are falling and negative for 2026H1, leaving Brazilian soybeans for February 2026 at US$1.40 per bushel below the US benchmark price.

If China does not accelerate purchases to meet the 12 MMT target announced in the agreement with the US, future prices will quickly lose strength. The completion of these purchases will be crucial to sustain current future price levels.

In Brazil, planting of the 25/26 crop is progressing rapidly after the November rains, although there are isolated cases of replanting in Mato Grosso, Tocantins, Maranhão, and Paraná. Our consultancy estimates the Brazilian crop at 180.4 MMT, a volume that could further pressure premiums at Brazilian ports and reduce the competitiveness of US soybeans in the international market, negatively affecting future prices in Chicago.



SOYBEAN: BRAZIL PRODUCTION - MMT
68,7
75,3
66,4
81,5
86,1
96,2
95,4
114,1
119,3
119,7
124,8
139,4
125,5
154,6
151,3
173,7
177,7
09/10
10/11
11/12
12/13
13/14
14/15
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16/17
17/18
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19/20
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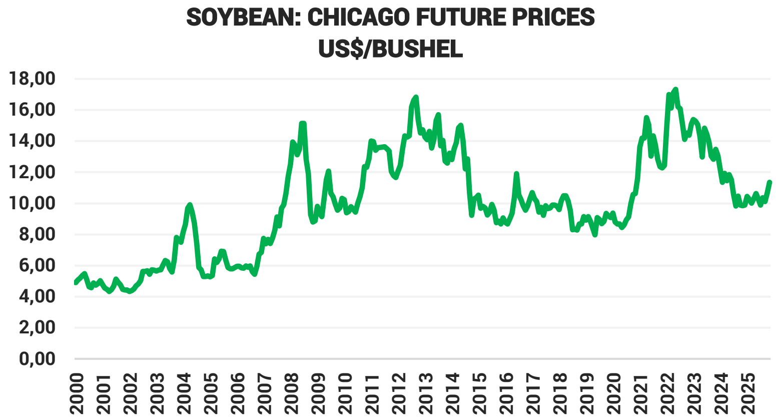
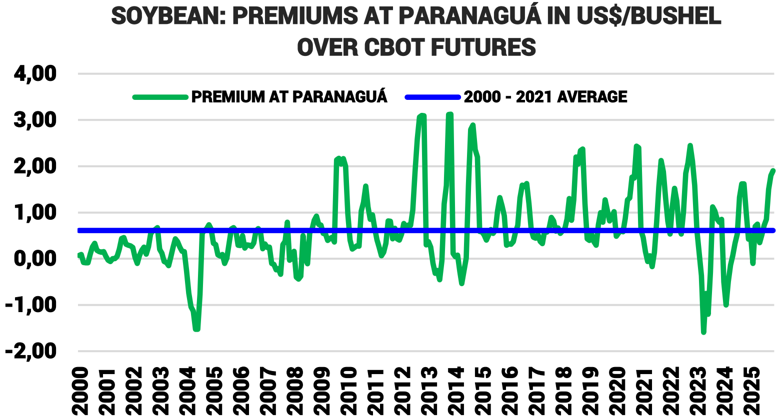
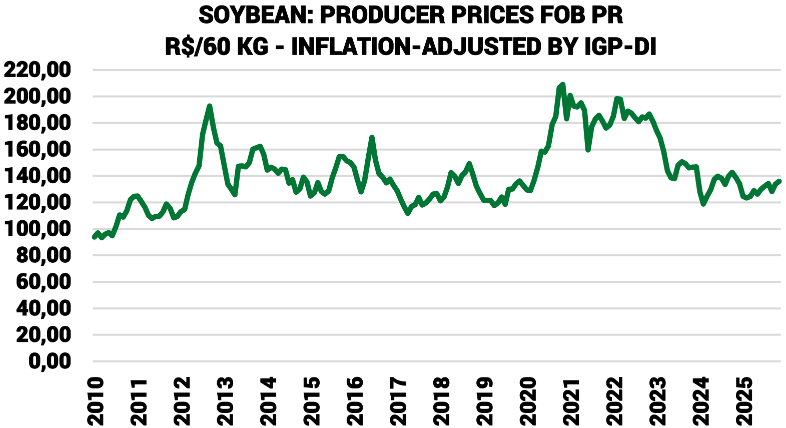
22/23
23/24
24/25
25/26



SOYBEAN: CHICAGO FUTURE PRICES
US$/BUSHEL
18,00
16,00
14,00
12,00
10,00
8,00
6,00
4,00
2,00
0,00
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025



SOYBEAN: PREMIUMS AT PARANAGUÁ IN US$/BUSHEL
OVER CBOT FUTURES
PREMIUM AT PARANAGUÁ
2000 - 2021 AVERAGE
4,00
3,00
2,00
1,00
0,00
-1,00
-2,00
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025



SOYBEAN: PRODUCER PRICES FOB PR
R$/60 KG - INFLATION-ADJUSTED BY IGP-DI
220,00
200,00
180,00
160,00
140,00
120,00
100,00
80,00
60,00
40,00
20,00
0,00
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

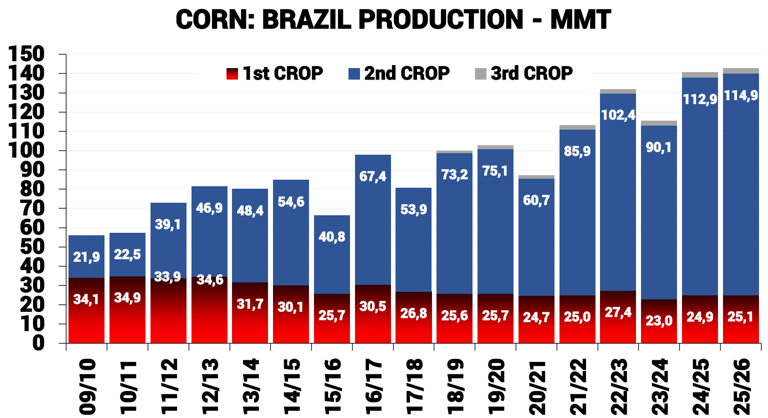
CORN: 2025/2026 MARKET OUTLOOK

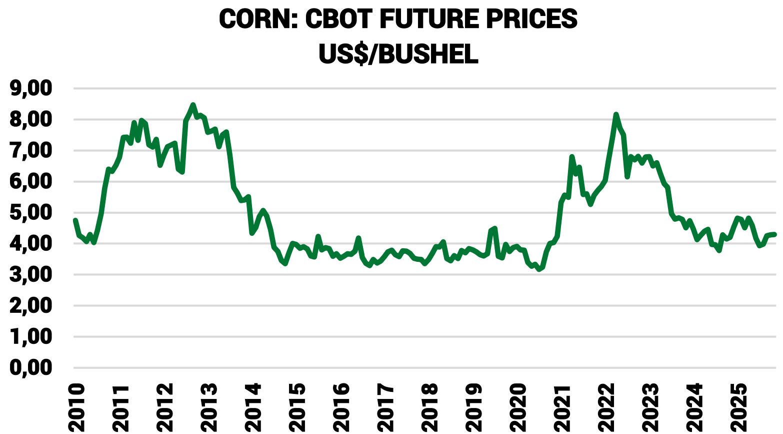
Corn prices are supported in the domestic market, with firm internal demand, a faster pace of exports, and paced sales by producers. Exports are expected to reach 6.0 MMT in November, with total shipments of 35.8 MMT between February and November.

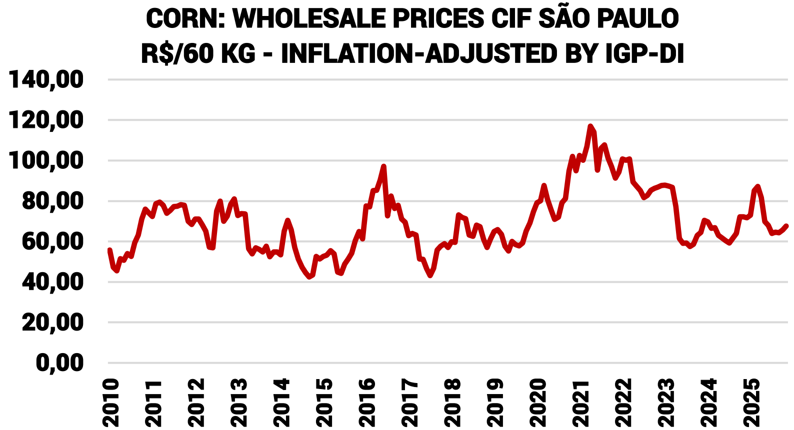
Therefore, to reach our projection of 44 MMT in the 2024/2025 crop year, shipments in December and January will need to reach 5.8 MMT per month. However, with domestic prices above export parity, this scenario seems difficult, and ending stocks for the 2025/2026 crop year may be higher than currently projected.

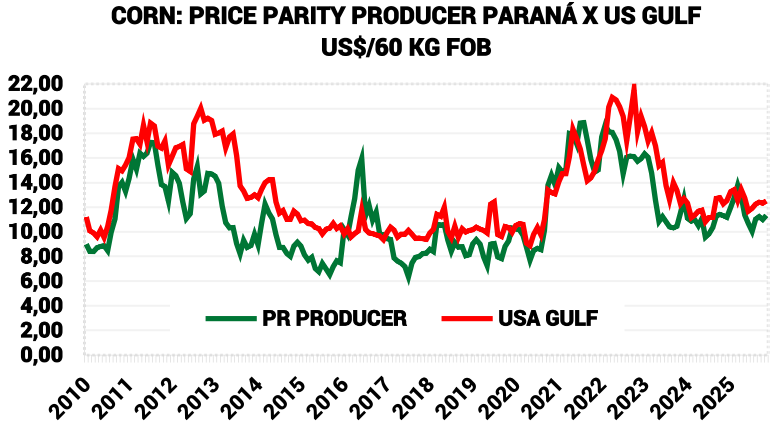
Most of the demand remains concentrated in the ethanol and animal feed industries, which are well-supplied and currently do not need aggressive purchases. 20% of 2025 2nd crop remains to be sold, with little time left until the start of the soybean harvest.

The devaluation of the dollar, the good development of the 2025/2026 1st crop, and the large domestic surplus are limiting stronger price movements. On the B3 (Brazilian Stock Exchange), futures contracts are under pressure, while on the Chicago Board of Trade, futures prices indicate gradual increases for the 2026 contracts.


CORN: BRAZIL PRODUCTION - MMT
1st CROP
2nd CROP
3rd CROP
150
140
130
120
110
100
90
80
70
60
50
40
30
20
10
0
21,9
22,5
39,1
46,9
48,4
54,6
40,8
67,4
53,9
73,2
75,1
60,7
85,9
102,4
90,1
112,9
114,9
34,1
34,9
33,9
34,6
31,7
30,1
25,7
30,5
26,8
25,6
25,7
24,7
25,0
27,4
23,0
24,9
25,1
09/10
10/11
11/12
12/13
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21
21/22
22/23
23/24
24/25
25/26


CORN: CBOT FUTURE PRICES
US$/BUSHEL
9,00
8,00
7,00
6,00
5,00
4,00
3,00
2,00
1,00
0,00
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025


CORN: WHOLESALE PRICES CIF SÃO PAULO
R$/60 KG - INFLATION-ADJUSTED BY IGP-DI
140,00
120,00
100,00
80,00
60,00
40,00
20,00
0,00
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025


CORN: PRICE PARITY PRODUCER PARANÁ X US GULF
US$/60 KG FOB
22,00
20,00
18,00
16,00
14,00
12,00
10,00
8,00
6,00
4,00
2,00
0,00
PR PRODUCER
USA GULF
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

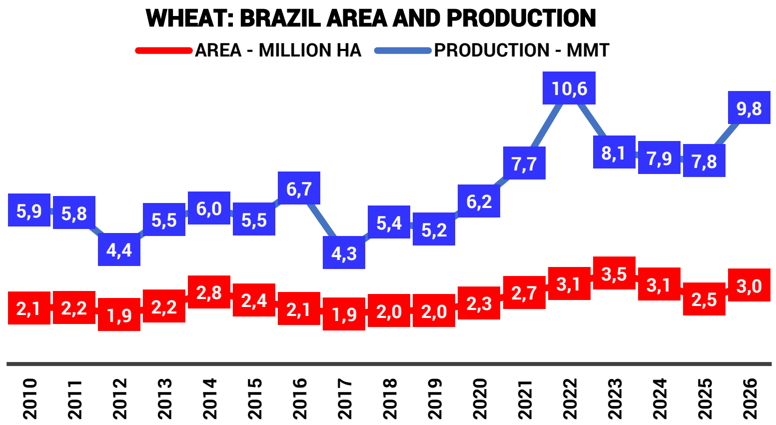
WHEAT: 2025/2026 MARKET OUTLOOK

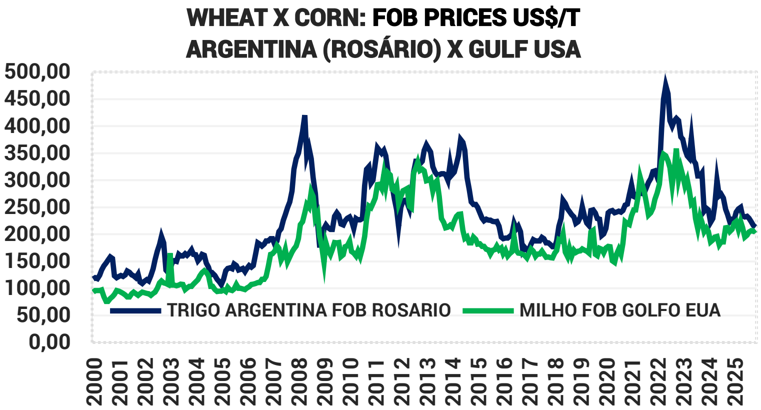
Wheat prices continue to weaken in the domestic market, pressured by the progress of the national harvest and robust global supply. The Brazilian wheat harvest is nearing completion, with 73.7% of the area harvested as of November 15th. In Argentina, the harvest is progressing with good expectations, and the expected production has been revised upwards from 22.0 to 24.5 MMT, setting a new record.

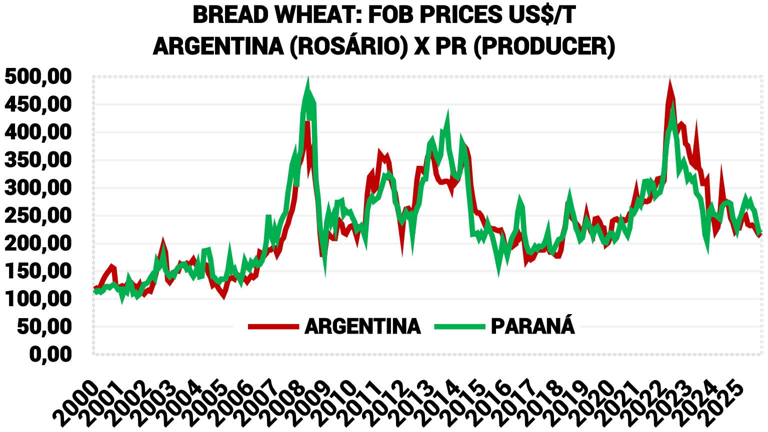
Argentina's exportable surplus is also expected to be a record, estimated at 16.0 MMT, putting pressure on domestic prices. Although Argentina is diversifying the destinations for its exportable surplus, Brazil remains the main market.

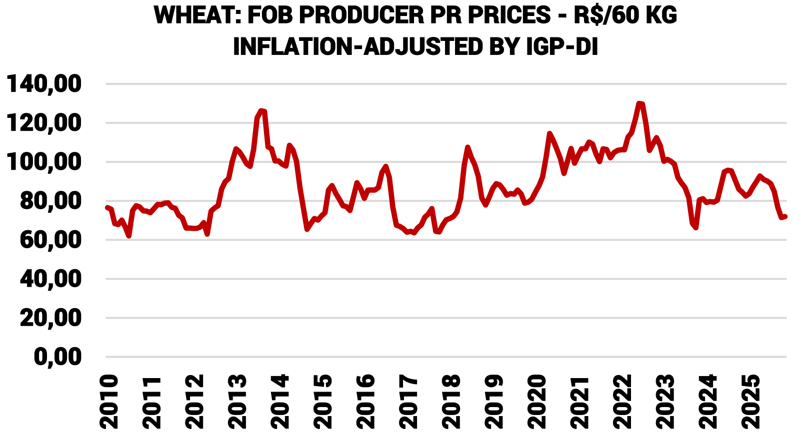
In the external scenario, global ending stocks for the 2025/2026 season are expected to grow to 271.4 MMT, raising the global ending stocks/demand ratio to 33.1%, a comfortable ratio that will limit significant increases in grain prices on the international market.

Wheat sales in Paraná and Rio Grande do Sul, the main national producers, remain slow. FOB producer prices for bread wheat range between R$ 1,170 and R$ 1,200 per tonne in Paraná and between R$ 1,020 and R$ 1,050 per tonne in Rio Grande do Sul. The auction of the Producer Equalization Premium (Pepro) and the Product Flow Premium (PEP) for RS and PR is expected to be insufficient to support prices.


WHEAT: BRAZIL AREA AND PRODUCTION
AREA - MILLION HA
PRODUCTION - MMT
5,9 5,8 4,4 5,5 6,0 5,5 6,7 4,3 5,4 5,2 6,2 7,7 10,6 8,1 7,9 7,8 9,8
2,1 2,2 1,9 2,2 2,8 2,4 2,1 1,9 2,0 2,0 2,3 2,7 3,1 3,5 3,1 2,5 3,0
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026


WHEAT X CORN: FOB PRICES US$/T
ARGENTINA (ROSÁRIO) X GULF USA
TRIGO ARGENTINA FOB ROSARIO
MILHO FOB GOLFO EUA


BREAD WHEAT: FOB PRICES US$/T
ARGENTINA (ROSÁRIO) X PR (PRODUCER)
ARGENTINA
PARANÁ


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

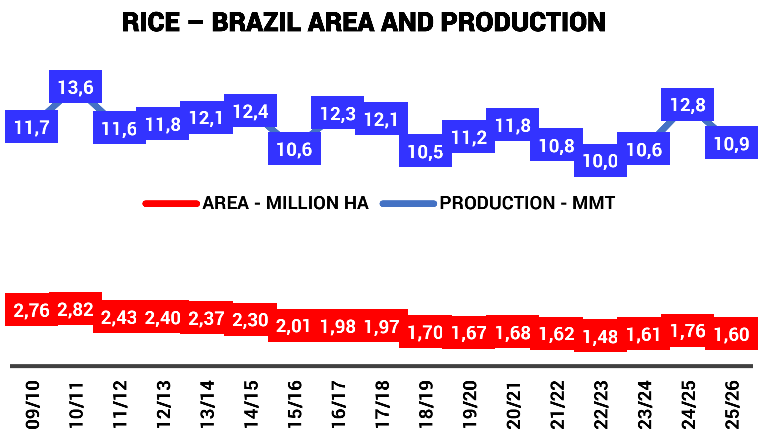
RICE: 2025/2026 MARKET OUTLOOK

Downward pressure persists on paddy rice prices, with the current average FOB producer price in Rio Grande do Sul falling to R$ 54.25 per 50 kg, a strong drop of 49.9% in the last 12 months.

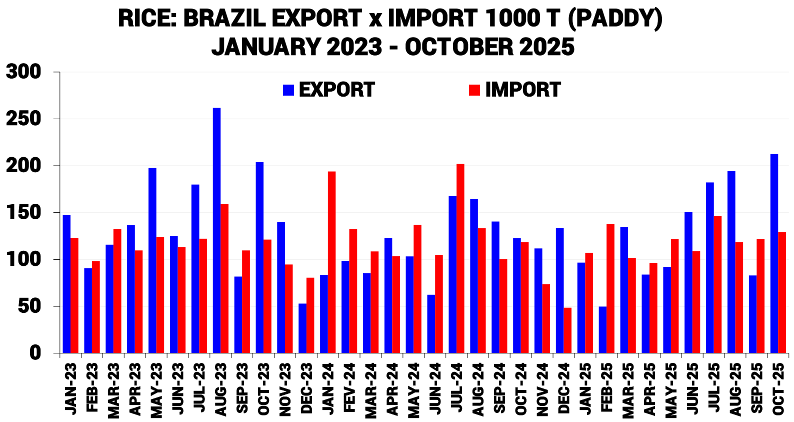
Liquidity has been low, given that market participants remain cautious and attentive to the announcement of rice purchases by the National Supply Company (Conab), due to prices being below the official Minimum Price, with acquisitions of 137,000 tonnes. This volume, however, is insufficient to trigger a reaction in domestic prices at the end of the 2024/2025 season.

Between January and October, Brazilian rice exports (paddy basis) reached 1.279 MMT, 11% higher than the same period of the previous harvest, while Brazilian rice imports (paddy basis) reached 1.189 MMT, 11% lower than the same period of the previous harvest.

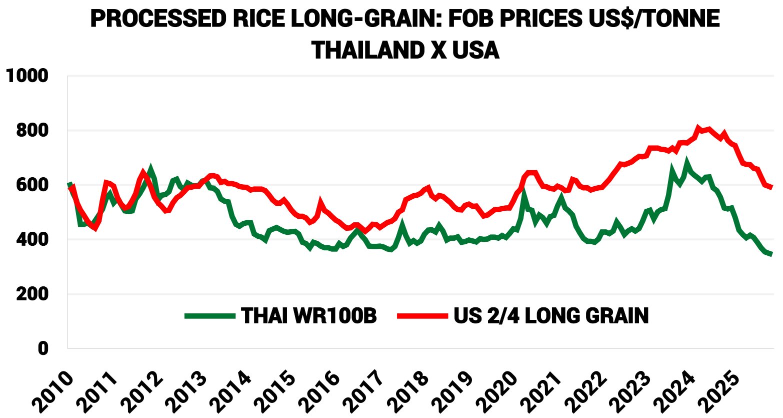
Exports are limited by the appreciation of the Real and international competition, with external prices accumulating a 49% decline in the last 12 months. Furthermore, the 2024/2025 harvest recorded a production of 12.7 MMT, a 21% increase compared to the previous cycle. This should lead the season to end with the largest ending stocks since 2010/2011.



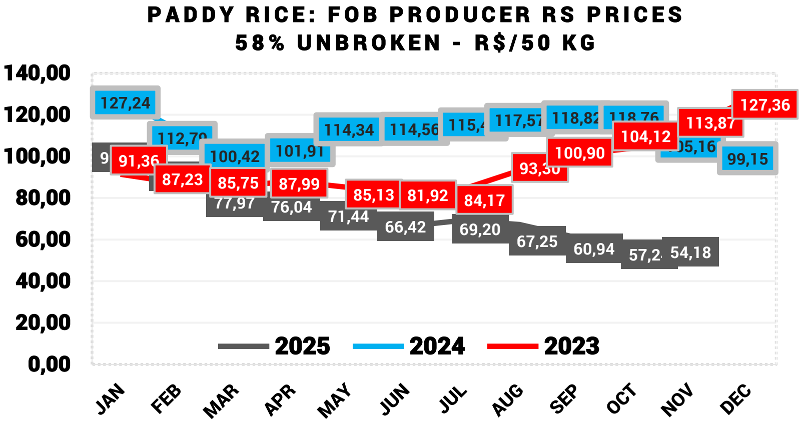
RICE – BRAZIL AREA AND PRODUCTION
11,7
13,6
11,6
11,8
12,1
12,4
10,6
12,3
12,1
10,5
11,2
11,8
10,8
10,0
10,6
12,8
10,9
AREA - MILLION HA
PRODUCTION - MMT
2,76
2,82
2,43
2,40
2,37
2,30
2,01
1,98
1,97
1,70
1,67
1,68
1,62
1,48
1,61
1,76
1,60
09/10
10/11
11/12
12/13
13/14
14/15
15/16
16/17
17/18
18/19
19/20
20/21
21/22
22/23
23/24
24/25
25/26



RICE: BRAZIL EXPORT x IMPORT 1000 T (PADDY)
JANUARY 2023 - OCTOBER 2025
EXPORT
IMPORT
0
50
100
150
200
250
300
JAN-23
FEB-23
MAR-23
APR-23
MAY-23
JUN-23
JUL-23
AUG-23
SEP-23
OCT-23
NOV-23
DEC-23
JAN-24
FEV-24
MAR-24
APR-24
MAY-24
JUN-24
JUL-24
AUG-24
SEP-24
OCT-24
NOV-24
DEC-24
JAN-25
FEB-25
MAR-25
APR-25
MAY-25
JUN-25
JUL-25
AUG-25
SEP-25
OCT-25



PROCESSED RICE LONG-GRAIN: FOB PRICES US$/TONNE
THAILAND X USA
0
200
400
600
800
1000
THAI WR100B
US 2/4 LONG GRAIN
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025



PADDY RICE: FOB PRODUCER RS PRICES
58% UNBROKEN - R$/50 KG
0,00
20,00
40,00
60,00
80,00
100,00
120,00
140,00
127,24
112,70
100,42
101,91
114,34
114,56
117,57
118,82
118,76
99,15
91,36
87,23
85,75
87,99
85,13
81,92
84,17
93,30
100,90
104,12
113,87
127,36
77,97
76,04
71,44
66,42
69,20
67,25
60,94
54,18
2025
2024
2023
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
OCT
NOV
DEC

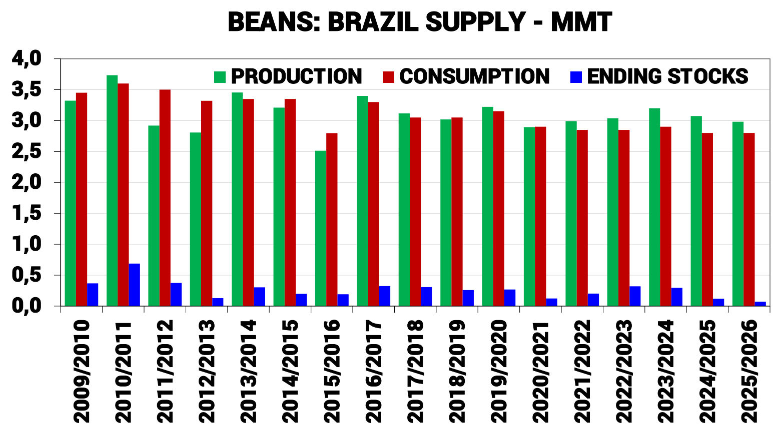
PULSES - BEANS: 2025/2026 MARKET OUTLOOK

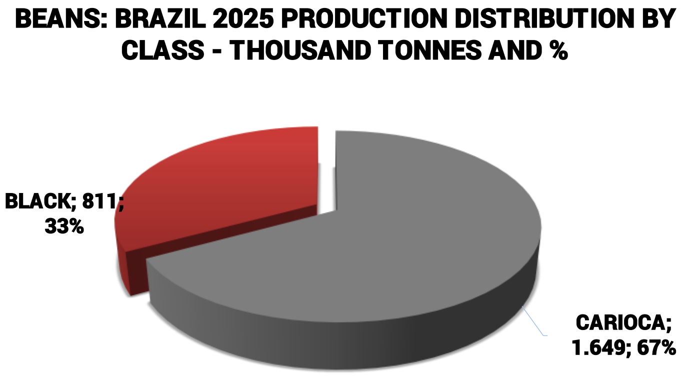
Prices for carioca and black beans continue to fall in almost all regions. Buyers are acting sporadically, avoiding large volume purchases, while supply prevails over demand. There is greater product availability from the southwest region of São Paulo, with lighter-colored lots, varieties that darken slowly, grain sizes above 90% on sieve 12, and adequate moisture content.

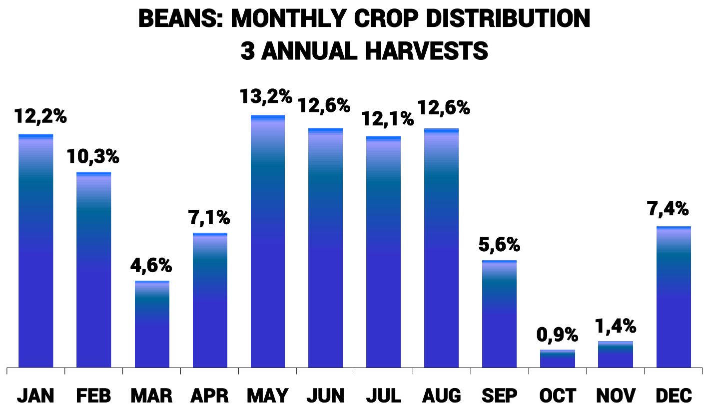
For black beans, there is an increase in the supply of commercial lots. In São Paulo, attention is focused on rainfall during this harvest period and its potential impact on quality. In other regions, producers are storing and making available specific lots.

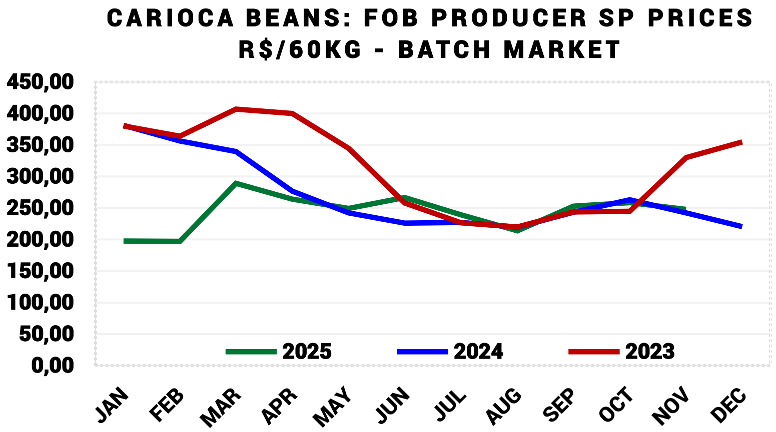
The prices for carioca beans (grade 9/10), FOB producer, are fluctuating between R$ 215 and R$ 235 per 60 kg in November 2025, compared to R$ 225 to R$ 240 last October. Prices for black beans-extra, FOB producer, are ranging from R$ 130 to R$ 140 per 60 kg in Nov 2025, compared to R$ 140 to R$ 150 last October.

Planting of the first 2025/2026 crop is delayed throughout the country. 39.5% of the area was planted, on average, but with significant delays in Goiás, Minas Gerais, and Paraná. Our consultancy projects a 7% decrease in the total area planted in Brazil for the first 2025/2026 crop, but with the area dedicated to carioca beans remaining the same.









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COTTON: 2025/2026 MARKET OUTLOOK

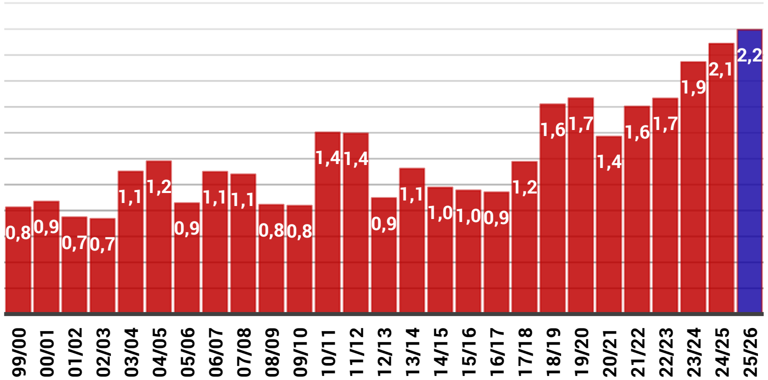
Cotton prices are supported in the domestic market, given the firm position of sellers and buyer interest in higher quality products. Sellers are attentive to the good progress of exports and focused on fulfilling contracts in the domestic market.

Cotton is quoted between R$ 3.44 and R$ 3.45 per pound. The FAS (Free Alongside Ship) parity is R$ 3.44 per pound (64.73 ¢ per pound) at the Port of Santos, based on the Cotlook A Index, referring to cotton delivered to the Far East. In New York, the 2026 futures contracts fluctuate between 63.80 and 67.58 ¢ per pound.

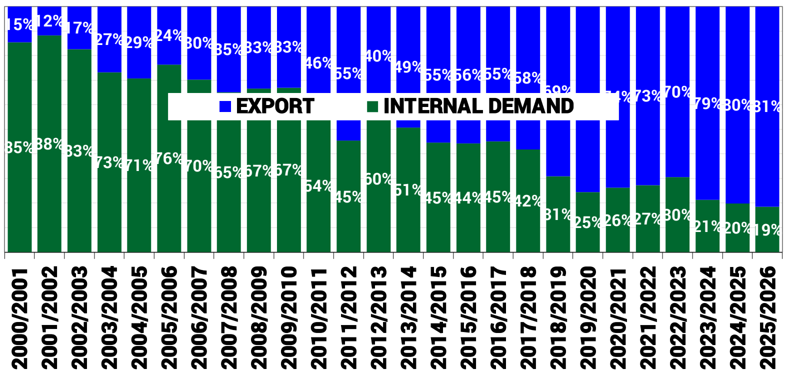
Exports continue at a record pace and point to a new historical milestone in 2025. In the first week of November of this year, shipments totaled 2.326 MMT, surpassing all previous years except 2024, when they reached 2.77 MMT. If the current pace is maintained, the country is likely to set a new record.

In the last 12 months, external cotton prices have accumulated a decline of 13.2% on average, following the drop in oil prices, which reduces the cost of synthetic fibers and increases competition with natural cotton. During the same period, the price of Brent crude has accumulated a 12.8% decline in the international market.

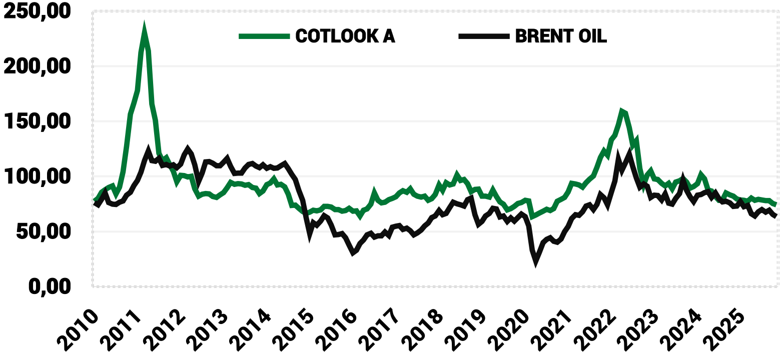
COTTON: BRAZIL AREA – MILLION HA



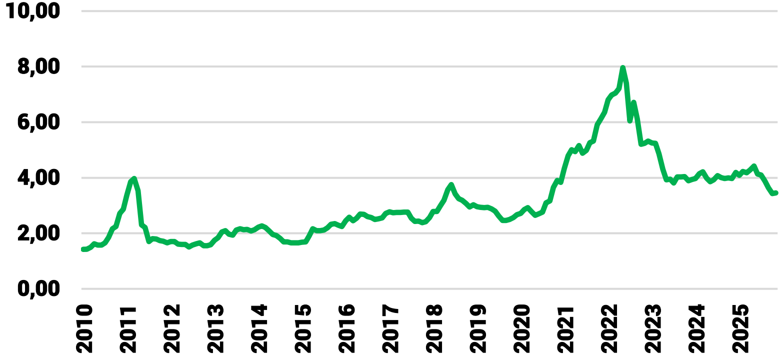
COTTON LINT: BRAZIL PRODUCTION DESTINATION



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



COTTON LINT: ESALQ INDICATOR MONTHLY AVERAGE R$/POUND



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