

Agricultural Market Report

12 April 2024



LAFEKI trading

USA SPOT PRICES (compared to 04 April 24)

Corn	427.60	USc/bu
KC HRW Wheat	583.60	USc/bu
Soybeans	1 162.00	USc/bu
Soybean Meal	46.15	USD/t
Soybean Oil	337.10	USD/p

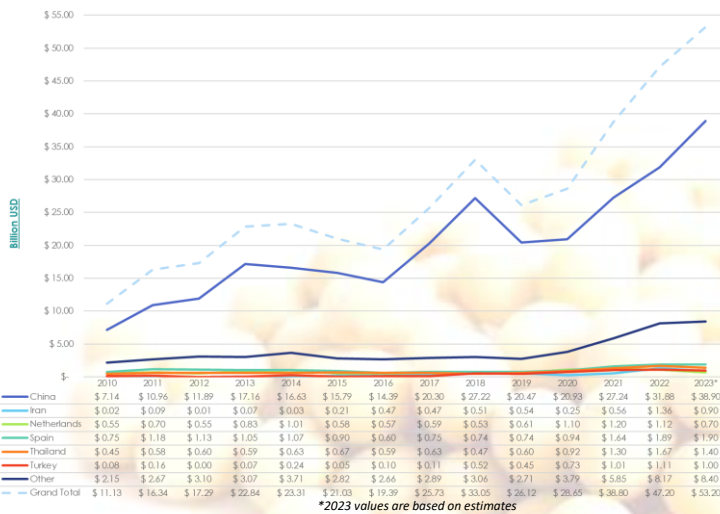
APRIL WASDE REPORT
RELEASED

RSA SPOT PRICES (compared to 04 April 24)

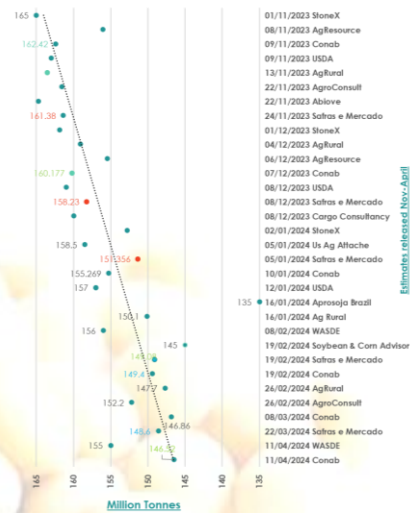
White Maize	5 350.00	R/t
Yellow Maize	4 235.00	R/t
Soybeans	8 760.00	R/t
Sunflower	9 240.00	R/t
Wheat	5 840.00	R/t

A Bit About Brazil

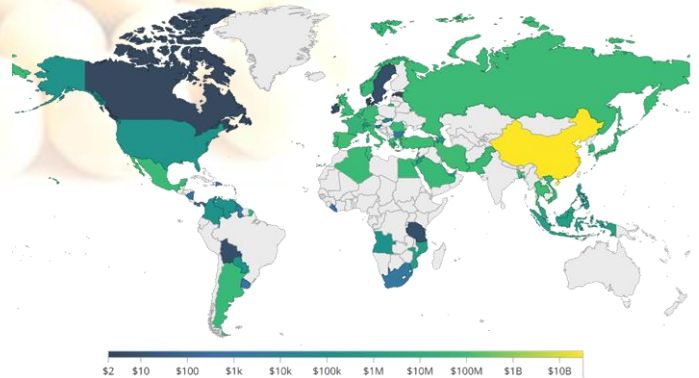
Brazil's Soybean Exports [Billion USD 2010-2023*]



Brazil Soybean Production Estimates



*1 Brazil's Soybean Exports Map [2022- Billion USD]



🚢 Brazil's soybean exports reached 12.6 Mn T in March (↓4.32% when compared to this time last year at 13.2Mn T). This represents the soybean demand struggle over the past 11 weeks.

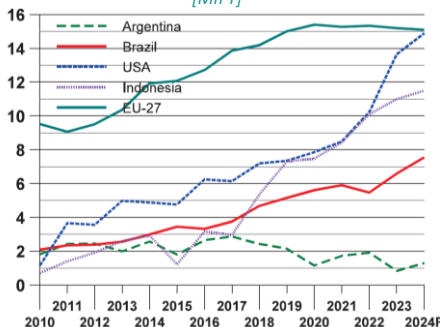
🌱 Conab reduced their crop estimate in April's report by 0.33 Mn T down to 146.52.4 Mn T (↓0.23%), they did however increase their estimated planted acreage with 0.14%. The reduction in production would be 5.2% lower than last year (8 Mn T). WASDE's April report indicated 155 Mn T where Safras & Mercado estimate a production of 148.6 Mn T.

☆☆ Conab reduced their yield estimate by 0.41% down to 3.239 kg/ha. This is 7.7% lower than last year.

🚜 Safras & Mercado reported Brazil's harvest at 78.2% complete (last week Friday), compared to the 5-year avg. of 83%.

Biodiesel

*3 Production of Biodiesel in Key Countries [Mn T]



*3 Biodiesel Exports of selected Countries [1000 T]

Exports of:	Oct/Dec 2023	Oct/Dec 2022	Jan / Dec 2023	Jan / Dec 2022	2021
EU-27(b)	662	563	2558	1794	910
U.K.	103	97	416	402	368
Canada	117	111	456	333	388
U.S.A.	170	162	843	903	628
Argentina	-	336	231	1236	1260
Brazil	38	10	97	38	7
China, PR	330	459	1950	1795	1294
Indonesia	40	121	326	436	181
S. Korea	43	59	184	199	199
Malaysia	233	86	706	438	432
Total	1736	2004	7767	7574	5667

Brazil increased their mandatory biodiesel mix from 12% to 14% in March 2024. Furthermore Brazil's Chamber of Deputies approved a bill for biodiesel mandates, starting at 15% and increasing 1% point/year until 2030 – the bill was sent to the Senate for approval.

Due to the growing soybean demand from domestic crushers, Brazilian soybean exporters have faced fierce competition. The domestic market is paying 2-5 cents per lb above export-parity levels.