

## BASIS FOB (07-23-25)

### Soybean, Soybean Meal and Soybean Oil

Soybean premiums had a firmer day, with more liquidity particularly for the 2026 crop. The market saw activity across all shipment from February through July. Meanwhile, offers for old-crop soybeans remain scarce.

At the CBOT, soybean futures traded higher for most of Wednesday but reversed by the end of the session. The market initially reacted to the announcement of a deal between the U.S. and Japan for the purchase of American grains. However, gains were capped by favorable weather conditions in the U.S., which continue to support expectations for strong yields from the new crop.

#### Trades FOB Paper Paranaguá:

Sep/25 @ +170su

Mch/26 @ +17sh

Apr/26 @ +10sk

#### BASIS FOB PARANAGUÁ : SOYBEAN (¢/bu) | 07/23/25

| SHIPMENT | OFFER | DAY | DAILY VARIATION | WEEKLY VARIATION | BID  | DAY | DAILY VARIATION | WEEKLY VARIATION |
|----------|-------|-----|-----------------|------------------|------|-----|-----------------|------------------|
| AUG-25   |       |     |                 |                  | +153 | ▲   | +13             | +23              |
| SEP-25   |       |     |                 |                  | +170 | ▲   | +10             | +15              |
| FEB-26   | +46   | ▼   | -2              | +1               | +42  | ▬   | unch            | +7               |
| MAR-26   | +20   | ▲   | +2              | +5               | +15  | ▲   | +2              | +7               |
| APR-26   | +13   | ▲   | +1              | +3               | +9   | ▲   | +4              | +9               |
| MAY-26   | +25   |     |                 | +5               | +20  | ▲   | +5              | +10              |
| JUN-26   | +35   |     |                 | +5               | +20  | ▬   | unch            | +5               |
| JUL-26   | +50   |     |                 | +5               | +30  | ▬   | unch            | +5               |

#### BASIS FOB CARGO : SOYBEAN (¢/bu) | 07/23/25

| SHIPMENT                    | OFFER  | BID    |
|-----------------------------|--------|--------|
| (Sts + options) LH Aug/25   | +165sx | +148sx |
| (Sts + options) FH Sep/25   | +170sx | +155sx |
| (Sts + options) LH Sep/25   | +170sx | +160sx |
| (Sts + options) FH Oct/25   | +180sx | nb     |
| (Sts + options) FH Feb/26   | ns     | +45sh  |
| (Sts + options) 05-20Feb/26 | +55sh  | nb     |
| (Sts + options) LH Feb/26   | +45sh  | nb     |
| (Sts + options) FH Mch/26   | +25sh  | +20sh  |
| (Sts + options) LH Mch/26   | +23sh  | +10sh  |
| (Sts + options) FH Apr/26   | +15sk  | nb     |
| (Sts + options) LH Apr/26   | +25sk  | +10sk  |
| (Sts + options) LH May/26   | ns     | +20sk  |

#### BASIS FOB USG : SOYBEAN (¢/bu) | 07/23/25

| SHIPMENT | OFFER | DAY | DAILY VARIATION | WEEKLY VARIATION | BID | DAY | DAILY VARIATION | WEEKLY VARIATION |
|----------|-------|-----|-----------------|------------------|-----|-----|-----------------|------------------|
| AUG-25   | +118  | ▲   | +7              | +9               |     |     |                 |                  |
| SEP-25   | +107  | ▲   | +7              | +7               |     |     |                 |                  |
| OCT-25   | +96   | ▼   | -2              | -2               |     |     |                 |                  |
| NOV-25   | +101  | ▼   | -3              | -2               |     |     |                 |                  |
| DEC-25   | +92   | ▼   | -2              |                  |     |     |                 |                  |

### Corn

The FOB corn market showed more firmness this Wednesday. Demand remains strong, especially for nearby shipments (August and September), while sellers are either raising their price levels or pulling offers. Seller liquidity is concentrated in the October-November-December (OND) window, when both inland and maritime freight rates are lower. Brazilian railroads are even offering discounts on logistics packages during this period — deals that typically require larger commitments and are mostly taken on by bigger players (TOP).

The second-crop corn harvest in Brazil has reached 55.5%, with a weekly gain of 13.8 percentage points. Still, it remains behind 2024 levels (79.6%) and the five-year average (60.6%). In Mato Grosso, with 77.26% of the harvest complete, yields are surpassing expectations, reinforcing projections for record productivity and production in the state.

On the international front, South Korea booked purchases for three different positions, all from the U.S. Pacific Northwest (PNW), with shipments scheduled between October and November and prices ranging from USD 234.83/t to USD 239.90/t. The PNW remains competitive, unlike the U.S. Gulf, where offers are significantly higher. Additionally, rising river freight costs in the Gulf are further eroding its competitiveness for large-scale export programs.

In Chicago, corn prices fell on the day, pressured by weakness in wheat and favorable weather conditions in the U.S. The Brazilian market is also feeling the impact of slow export activity, partially due to a lack of competitiveness for Brazilian corn in the international market.

#### BASIS FOB SANTOS: CORN (¢/bu) | 07/23/25

| SHIPMENT  | OFFER | DAY | DAILY VARIATION | WEEKLY VARIATION | BID  | DAY | DAILY VARIATION | WEEKLY VARIATION |
|-----------|-------|-----|-----------------|------------------|------|-----|-----------------|------------------|
| OCT-25    |       |     |                 |                  | +123 |     |                 |                  |
| FH NOV-25 | +105  | ▬   | unch            | unch             | +98  |     |                 |                  |
| LH NOV-25 | +106  | ▬   | unch            | unch             |      |     |                 |                  |
| FH DEC-25 |       |     |                 |                  | +95  | ▼   | -3              | -3               |
| LH DEC-25 | +110  | ▲   | +1              | unch             | +100 | ▼   | -4              |                  |
| LH DEC-25 | +115  | ▲   | +2              | unch             |      |     |                 |                  |
| JAN-26    | +108  |     |                 |                  |      |     |                 |                  |

#### BASIS FOB ARG: UP RIVER (¢/bu) | 07/23/25

| SHIPMENT | OFFER | DAY | DAILY VARIATION | WEEKLY VARIATION | BID | DAY | DAILY VARIATION | WEEKLY VARIATION |
|----------|-------|-----|-----------------|------------------|-----|-----|-----------------|------------------|
| AUG-25   | +115  | ▲   | +5              |                  |     |     |                 |                  |
| SEP-25   | +115  | ▬   | unch            | +5               |     |     |                 |                  |

## BASIS FOB (07-23-25)

### Soybean Meal and Soybean Oil

The soybean oil premium market remained stable, with little activity and price levels unchanged. Soybean meal, however, continued to weaken, even amid lower futures prices in Chicago. The decline is attributed to increased origination efforts by crushers, as export demand remains limited. This has allowed the crushing industry to take a larger share of daily soybean sales from farmers.

There are rumors that another shipment of soybean meal was booked from Argentina to China, with an estimated margin of 160 CNY/t. While some attribute this move to the ongoing trade war, the main driver seems to be an oversupply of meal in the market. FOB prices in Argentina remain near multi-year lows.

The key factor will be whether this contract is executed. Sources in China report many price inquiries, but exporters remain cautious and are waiting to see if this shipment is fulfilled before committing to additional volumes. If everything goes as expected, a new wave of trades could emerge.

Argentine meal tends to gain ground whenever China faces a meal shortage, as was the case from February to April this year, when there was a soybean supply crunch. This trend puts pressure on premiums and CBOT prices but benefits the crushing industry.

### Trades FOB Brz S80

Aug @ -480

Sep @ -500

### BASIS FOB PARANAGUÁ : SOYBEAN MEAL (US\$/st) | 07/23/25

| SHIPMENT | OFFER | DAY | DAILY VARIATION | WEEKLY VARIATION | BID | DAY | DAILY VARIATION | WEEKLY VARIATION |
|----------|-------|-----|-----------------|------------------|-----|-----|-----------------|------------------|
| AUG-25   |       |     |                 |                  |     |     |                 |                  |
| SEP-25   | -7    |     | unch            | -3               | -10 |     | -1              | unch             |
| OCT-25   | -2    |     | -1              | -2               | -7  |     | -1              | -1               |
| NOV-25   | +0    |     | unch            | -1               | -6  |     | -1              | -1               |
| DEC-25   | +0    |     | unch            | -1               | -6  |     | -1              | -1               |
| JAN-26   | +0    |     | unch            |                  | -7  |     | -1              | unch             |
| FEB-26   | -11   |     | unch            | -3               | -17 |     | -2              | -1               |
| MAR-26   | -12   |     | unch            | -3               | -18 |     | -1              | -1               |
| MAI-26   | -15   |     |                 |                  | -19 |     |                 |                  |
| JUL-26   | -15   |     | -2              |                  | -19 |     | +1              |                  |

### BASIS FOB USG : SOYBEAN MEAL (US\$/st) | 07/23/25

| SHIPMENT | OFFER | DAY | DAILY VARIATION | WEEKLY VARIATION | BID | DAY | DAILY VARIATION | WEEKLY VARIATION |
|----------|-------|-----|-----------------|------------------|-----|-----|-----------------|------------------|
| SEP-25   | +10   |     | unch            | +2               |     |     |                 |                  |
| OCT-25   | +8    |     | -4              |                  |     |     |                 |                  |
| NOV-25   | +8    |     | -4              |                  |     |     |                 |                  |
| DEC-25   | +8    |     | -4              |                  |     |     |                 |                  |

### BASIS FOB PARANAGUÁ : SOYBEAN OIL (¢/lbs) | 07/23/25

| SHIPMENT | OFFER | DAY | DAILY VARIATION | WEEKLY VARIATION | BID   | DAY | DAILY VARIATION | WEEKLY VARIATION |
|----------|-------|-----|-----------------|------------------|-------|-----|-----------------|------------------|
| JUL-25   |       |     |                 |                  |       |     |                 |                  |
| AUG-25   | -4,50 |     |                 | -0,5             | -5,20 |     | unch            | unch             |
| SEP-25   | -4,50 |     |                 | -0,2             | -5,50 |     | +0,5            | +0,3             |
| OCT-25   | -4,50 |     | +0,3            | +0,5             |       |     |                 |                  |
| NOV-25   | -4,80 |     | unch            | +0,2             | -6,20 |     | +0,3            | +0,1             |
| DEC-25   | -4,80 |     | unch            | +0,2             | -6,20 |     | +0,3            | +0,1             |
| JAN-26   |       |     |                 |                  |       |     |                 |                  |

### BASIS FOB UP RIVER: SOYBEAN OIL (¢/lbs) | 07/23/25

| SHIPMENT | OFFER | DAY | DAILY VARIATION | WEEKLY VARIATION | BID   | DAY | DAILY VARIATION | WEEKLY VARIATION |
|----------|-------|-----|-----------------|------------------|-------|-----|-----------------|------------------|
| AUG-25   | -5,00 |     | unch            | +0,5             | -6,00 |     | -0,7            | +0,5             |
| SEP-25   | -5,50 |     | unch            | +0,3             | -6,50 |     | -0,4            | +0,5             |
| OCT-25   | -6,60 |     | unch            | +0,4             | -7,30 |     | -0,4            | +0,5             |
| NOV-25   | -6,60 |     | unch            | +0,4             | -7,30 |     | -0,4            | +0,5             |
| DEC-25   | -6,60 |     | unch            | +0,4             | -7,30 |     | -0,4            | +0,5             |
| MAR-26   |       |     |                 |                  |       |     |                 |                  |
| MAY-26   |       |     |                 |                  |       |     |                 |                  |

|           |        |        |
|-----------|--------|--------|
| Oil Share | Jul 15 | Jul 24 |
| Brz Spot  | 48,9%  | 49,2%  |
| Arg Spot  | 48,6%  | 48,9%  |
| CBOT Spot | 50,6%  | 50,8%  |

## BRZ Market (07-23-25)

Few soybean trades were reported today CFR China. Brokers mentioned 2–3 cargoes for September, and additional trades for October and NC. Brazil continues to fulfill October demand of Chinese crushers. Last year, Brazil shipped 4.4 Mi tons in total during Oct, of which 3.4 Mi tons went to China. The all-time October record was in 2023, with 5.5 Mi, including 5.15 Mi tons to China.

Freight sources noted surging demand out of South America, likely tied to the high volume of trades last week for September and October. China's Sep coverage is now estimated around 85%, while Oct is closer to 10%.

China's Black Commodities Rally Continues. The rally in China's black commodities is ongoing — coking coal has now surged more than 50% since June. The Nikkei Index closed up 3.55%, but 10-year Japanese Government Bonds hit new price lows. The positive sentiment in China is being supported by:

New infrastructure and industrial projects

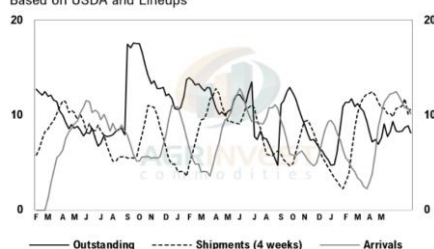
Supply-side reform

Speculation of a potential Xi–Trump meeting

This optimism is spilling into Dalian, especially in SBM and Live Hog futures. SBM Sep contract broke through 3,100, trading as high as 3,121, before settling at 3,095. Overall, it was a solid day. Crush margins are now turning slightly positive. Still, it's uncertain whether the DCE soybean meal rally will be sustained, given the historically high crush rates and heavy deliveries. The soybean pipeline to China remains full. Total soybean shipments over the past four weeks rose again, driven by full-speed loading in Brazil and Argentina gaining momentum. The four-week rolling shipment total hit 10.7 million tons — marking the 19th consecutive week above 10 million tons.

**China Soybean Outstanding. All origins**

Total of soybean shipments and lineup to China (Mi t).  
Based on USDA and Lineups



Highlights: The Nikkei closed up 3.5%, led by exporters. Trump announced a new agreement with Japan, referencing \$550 billion in U.S. investments, a 15% tariff, and increased purchases of American goods, including agricultural products. Japan is the second-largest corn importer globally and also the second-largest buyer of U.S. corn. But realistically, I don't see Japan increasing its U.S. corn purchases — unless it cuts back on imports from Brazil. As for soybeans, I also don't see an increase unless Japan raises its crush capacity — and with soybean meal as cheap as it is, that doesn't make much sense. Japan's feed market has been flat for years.

Where Japan could increase imports is ethanol. Japan blends at E10–E20, representing a 1.2–1.3 billion gallon per year market. This is now the fifth trade agreement, and it's by far the largest and most favorable for the U.S. Yet, the yen and CBOT futures barely reacted to the announcement.

Japan's real problem lies elsewhere — a rapidly shrinking population and worsening fiscal outlook. Parliament is deeply divided, and weak demand for Japanese government bonds continues to push yields higher. Today, the 10-year JGB yield hit 1.6%, a new recent high and the highest level since 2008 (when yields rose, bond prices fell).

In China, coal futures are on the rise again — now up 55% since the June lows. The rally is being fueled by capacity reduction in certain sectors and the announcement of the Yarlung Tsangpo hydro project, which has sparked gains across a range of industrial materials. On the ag side, China's hog market is climbing steadily.

The September contract is up more than 8% this month, with all contracts across the curve rising by roughly the same pace.

The shape of the curve suggests this isn't just a temporary squeeze due to short-term supply disruptions like disease or animal retention. Instead, it looks like the market is pricing in something more structural. Government guidance has focused on reducing second-phase fattening — a common practice in China that typically increases pork supply and pushes prices lower by year-end.

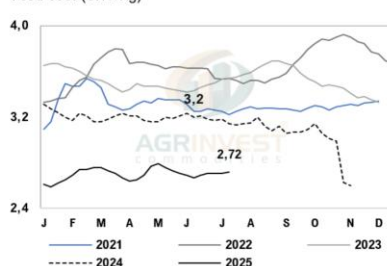
But the structure of the hog market is changing. Large operations continue to increase their national slaughter share. Five years ago, they accounted for less than 20%. In H1 this year, that number exceeded 45%. If these large players follow Beijing's guidance to cut breeding herds and limit pigs sold for second fattening, meat supply at year-end may not spike as it did in the past. We've already seen how stability is impacting feed demand. The sow herd has held around 40.5 million head since June last year.

Slaughter continues to grow among large operations, but at a slower and more stable pace. In 2023 and 2024, we saw a pattern of heavy slaughter in Q4 followed by sharp drops in Q1 — mostly driven by losses and disease. Now, with more stable margins and fewer outbreaks, feed demand is growing even without herd expansion.

Cheap feed is part of the story. Domestic corn and imported soybeans are both extremely cheap — soybean prices in particular. In 2023, average hog feed cost was ¥3.7/kg. In 2024, it dropped to ¥3.2/kg. This year, it's below ¥2.7/kg. That combination of stable animal numbers and cheap feed is bullish for feed demand. It's also a net positive for soybean meal consumption, first because of the stability, and second because SBM remains cheap relative to other protein meals. Big question: Can China keep absorbing Brazil's growing soybean output? For now, the answer appears to be yes.

**Hog market in China**

Feed cost (CNY/Kg)



Korea corn tender results: Three positions were awarded, all PNW origin:

ETA early Nov: \$234.83/t

ETA Oct 20: \$239.90/t

ETA Oct–Nov: \$236.29/t

This round was closely watched to gauge offer levels and supplier origin. Expectations were for higher prices, following Vietnam's recent tender, which was rejected due to elevated offers. South American offers were in the \$245–250/t range, well above PNW levels. This suggests that U.S. railroads may be offering freight discounts. Key takeaways:

PNW remains competitive, but Gulf offers are significantly higher.

Barge freight is already climbing, and for a large export program, Gulf competitiveness is essential — and that's not the case right now.

Corn FOB premiums may have peaked.

In Brazil, the market is likely to focus on OND sales, when both domestic and maritime freight are cheaper.

Brazilian railways are offering freight discounts for OND programs — but they come with volume commitments, i.e., TOP-tier deals.

## Brazil Corn Market (07-23-25)

Once again, B3 corn futures traded with mixed movements. Short-term contracts were under pressure, following losses in CBOT corn, while longer-term maturities attempted a recovery for much of the day but ended up erasing gains by the end of the session.

### Cash Market

Mato Grosso: The corn market remains sluggish this Wednesday. In Sorriso, isolated trades were reported at BRL 45.50/sc for individual producers, with shipment and payment scheduled for August — a level that has attracted only limited volumes so far. Goiás: Prices remained unchanged from the previous day. Export-oriented buyers continue to indicate BRL 50.50 for August shipment/payment, while producers are holding firm at BRL 52 under the same terms. The wide spread between bids and offers keeps the market stagnant. Tocantins: Corn is trading at similar levels. FOB offers are at BRL 48 for October shipment and payment. On a CIF basis, prices ranged from BRL 50 to BRL 51 — and some deals are believed to have been closed at those levels.

São Paulo: Bids in Campinas remain stable, while sellers are cautious and limiting offers. Grain companies have started receiving larger volumes of sorghum but remain prudent in commercializing, betting on price increases in the coming weeks. Replacement: High origination costs, between 150 and 160 CU — both domestic and export markets.

### Harvest Progress – Mato Grosso do Sul (MS)

The second-crop (safrinha) corn harvest has reached 20.1% of the area (around 422,000 hectares), a weekly advance of 6.3 percentage points. Although 29.5 points behind 2024's pace, it is 2.5 points above the five-year average. The southern region leads with 21.4% harvested, followed by the central (19.5%) and northern (12.8%) regions.

In the field: 78.1% of crops are in good condition, 15.3% are rated fair, 6.6% are rated poor

The southern border region concentrates the highest percentage of poor-rated fields (18.5%), while the northeast shows the best performance, with 93% of crops in good condition. The harvest, which began in late May, should continue until late August, peaking between July and August. Frosts in the fourth week of June affected approximately 35,000 hectares in the south-central region, causing estimated losses between 10% and 30%.

### Freight Market

Freight rates continue to rise in Brazil, driven by the record second-crop harvest and increased competition for trucks. In the spot market, transportation costs to ports have increased in GO, MS, MG, PR, RS, and SP. From Goiás to southern ports, freight rates increased from BRL 10 to BRL 60/t (¢5 to 28/bu), averaging a 9% rise.

### Highlights:

MS to Santos: BRL 45 → BRL 50/t (¢21 to ¢23/bu, +15%), setting new highs for the year.

PR to Paranaguá: BRL 10 to BRL 25/t (¢5 to ¢12/bu, +10%); route Pato Branco > Paranaguá rose from BRL 155/t (¢71/bu) to BRL 180/t (¢83/bu, +16%).

RS to Rio Grande port: BRL 5 to BRL 10/t (¢2 to ¢5/bu, +7%).

### Exports – Brazil

In July to date, Brazil has shipped 1.8 million tons of corn, below the 1.4 million recorded during the same period in 2024. Iran leads this month's purchases with 346,000 tons. As the safrinha harvest advances, 6.1 million tons have already been scheduled for shipment — 2.1 million in July, 3.9 million in August, and 55,000 in September — surpassing last year's 3.7 million. The ratio of scheduled-to-shipped corn for July is 1.17:1, showing an improvement in logistics compared to last week's 4.4:1, which had pointed to logistical bottlenecks and limited immediate availability. Over the past 7 days, the average daily shipment reached 198,000 tons, exceeding the monthly average so far of 113,000 tons.

From February to present, the total volume committed for export is 10.3 million tons (+1.4 million vs. 2024 and -6.5 million vs. 2023). Year-to-date commitments total 13.5 million tons (+1.2 million vs. 2024 and -7.7 million vs. 2023).

### Exports – Argentina

In July, Argentina has exported 2.1 million tons of corn, with scheduled volumes matching that amount. Year-to-date exports total 19 million tons, out of 21.2 million committed (+1 million vs. 2024). From February to date, committed volume stands at 18.8 million (+200,000 vs. 2024).

### Northern Logistics:

River levels in northern Brazil continue to recede but remain above the same period last year — when extreme lows severely hampered barge logistics to ports.

Madeira River (Porto Velho): 6.81 m (was 10.06 m 15 days ago; 10.76 m a month ago; 3.00 m a year ago).

Tapajós River (Itaituba): 6.38 m (was 6.52 m 15 days ago; 6.81 m a month ago; 4.71 m a year ago).

### Waiting Times (July 22):

Barcarena: 17 days (unchanged)

Paranaguá: 11 days (-1)

Rio Grande: 1 day (stable)

Santos: 8 days (stable)

Itacoatiara: 3 days (stable)

Santarém: 15 days (+2)

Imbituba: 0 days

Itaquí: 12 days (stable)

Farmer Selling – Argentina: Yesterday, 115,000 tons of corn were traded in Argentina (94% 2024/25 crop). So far, July has seen a total of 2 million tons sold, with 1.9 million from the 24/25 crop.

**Corn Replacement Cost Brazil - FOB Ports**

| Ethanol Plants Indication |          |          |        |              |           | *T=Truck B=Barge R=Rail  |               |                    |  |
|---------------------------|----------|----------|--------|--------------|-----------|--------------------------|---------------|--------------------|--|
| BRL/USD FWD               |          | Sep/25   | 5,62   |              |           |                          |               |                    |  |
| BRL/USD FWD               |          | Oct/25   | 5,57   |              |           |                          |               |                    |  |
| CBOT                      | Cash Mkt | Shipment | Modal* | Origin       | Corridor  | Replacement cost FOB (a) | Basis FOB (b) | Gross margin (b-a) |  |
| ¢/b                       | BRL/sc   |          |        |              |           | ¢/b                      | ¢/b           | ¢/b                |  |
| 399,0                     | 47       | Aug-25   | T+R    | West MT      | Santos    | 180                      | 126           | -54                |  |
| 399,0                     | 48       | Aug-25   | T+R    | North MT     | Santos    | 172                      | 126           | -46                |  |
| 399,0                     | 48       | Aug-25   | T+R    | North MT     | Santos    | 181                      | 126           | -55                |  |
| 399,0                     | 52       | Aug-25   | T+R    | Southeast MT | Santos    | 177                      | 126           | -51                |  |
| 399,0                     | 47       | Aug-25   | T      | West MT      | Santos    | 205                      | 126           | -79                |  |
| 399,0                     | 48       | Aug-25   | T      | North MT     | Santos    | 204                      | 126           | -78                |  |
| 399,0                     | 48       | Aug-25   | T      | North MT     | Santos    | 212                      | 126           | -86                |  |
| 399,0                     | 52       | Aug-25   | T      | Southeast MT | Santos    | 189                      | 126           | -63                |  |
| 399,0                     | 44       | Aug-25   | T      | Northeast MT | Santos    | 178                      | 126           | -52                |  |
| 399,0                     | 46       | Aug-25   | T      | Northeast MT | Santos    | 179                      | 126           | -53                |  |
| 399,0                     | 50       | Aug-25   | T      | Southeast MT | Santos    | 186                      | 126           | -60                |  |
| 399,0                     | 53       | Aug-25   | T      | Southwest GO | Santos    | 175                      | 126           | -49                |  |
| 399,0                     | 48       | Aug-25   | T      | North MT     | Paranaguá | 195                      | 119           | -76                |  |
| 399,0                     | 48       | Aug-25   | T      | North MT     | Paranaguá | 203                      | 119           | -84                |  |
| 399,0                     | 44       | Aug-25   | T      | Northeast MT | Paranaguá | 178                      | 119           | -59                |  |
| 399,0                     | 46       | Aug-25   | T      | Northeast MT | Paranaguá | 179                      | 119           | -60                |  |
| 399,0                     | 50       | Aug-25   | T      | Southeast MT | Paranaguá | 177                      | 119           | -58                |  |
| 399,0                     | 52       | Aug-25   | T      | Southeast MT | Paranaguá | 180                      | 119           | -61                |  |
| 399,0                     | 53       | Aug-25   | T      | Southwest GO | Paranaguá | 168                      | 119           | -49                |  |
| 399,0                     | 51       | Aug-25   | T      | South MS     | Paranaguá | 162                      | 119           | -43                |  |
| 399,0                     | 62       | Aug-25   | T      | North PR     | Paranaguá | 196                      | 119           | -77                |  |
| 399,0                     | 47       | Aug-25   | T+B    | West MT      | Santarém  | 150                      | 123           | -27                |  |
| 399,0                     | 48       | Aug-25   | T+B    | North MT     | Barcarena | 211                      | 121           | -90                |  |
| 399,0                     | 48       | Aug-25   | T+B    | North MT     | Barcarena | 208                      | 121           | -87                |  |
| 399,0                     | 50       | Aug-25   | T      | Central TO   | Itaquí    | 141                      | 123           | -18                |  |
| Ethanol Plants Indication |          |          |        |              |           |                          |               |                    |  |
| 417,8                     | 48       | Oct-25   | T      | North MT     | Santos    | 164                      |               |                    |  |

Fobblings 11 USD/t

## Soybean Replacement Cost Brazil - CFR China

| BRL/USD FWD | Sep/25   | 5,52     |        |               |            | *T=Truck                     | B=Barge                | R=Rail                |
|-------------|----------|----------|--------|---------------|------------|------------------------------|------------------------|-----------------------|
| BRL/USD FWD | Oct/25   | 5,57     |        |               |            |                              |                        |                       |
| BRL/USD FWD | Mar/25   | 5,80     |        |               |            |                              |                        |                       |
| CBOT        | Cash Mkt | Shipment | Modal* | Origin        | Corridor   | Replacement<br>CFR China (a) | CFR China<br>Basis (b) | Gross margin<br>(b-a) |
| ¢/b         | BRL/sc   |          |        |               |            | ¢/b                          | ¢/b                    | ¢/b                   |
| 1022,5      | 118      | Aug-25   | T+R    | West MT       | Santos     | 295                          | 253                    | -42                   |
| 1022,5      | 121      | Aug-25   | T+R    | North MT      | Santos     | 307                          | 253                    | -54                   |
| 1022,5      | 121      | Aug-25   | T+R    | North MT      | Santos     | 313                          | 253                    | -60                   |
| 1022,5      | 128      | Aug-25   | T+R    | Southeast MT  | Santos     | 338                          | 253                    | -85                   |
| 1022,5      | 118      | Aug-25   | T      | West MT       | Santos     | 321                          | 253                    | -68                   |
| 1022,5      | 121      | Aug-25   | T      | North MT      | Santos     | 341                          | 253                    | -88                   |
| 1022,5      | 121      | Aug-25   | T      | North MT      | Santos     | 346                          | 253                    | -93                   |
| 1022,5      | 128      | Aug-25   | T      | Southeast MT  | Santos     | 350                          | 253                    | -97                   |
| 1022,5      | 113      | Aug-25   | T      | Northeast MT  | Santos     | 276                          | 253                    | -23                   |
| 1022,5      | 116      | Aug-25   | T      | Northeast MT  | Santos     | 281                          | 253                    | -28                   |
| 1022,5      | 121      | Aug-25   | T      | Southeast MT  | Santos     | 302                          | 253                    | -49                   |
| 1022,5      | 128      | Aug-25   | T      | Southwest GO  | Santos     | 324                          | 253                    | -71                   |
| 1022,5      | 121      | Aug-25   | T      | North MT      | Paranaguá  | 339                          | 253                    | -86                   |
| 1022,5      | 121      | Aug-25   | T      | North MT      | Paranaguá  | 344                          | 253                    | -91                   |
| 1022,5      | 113      | Aug-25   | T      | Northeast MT  | Paranaguá  | 283                          | 253                    | -30                   |
| 1022,5      | 116      | Aug-25   | T      | North East MT | Paranaguá  | 289                          | 253                    | -36                   |
| 1022,5      | 121      | Aug-25   | T      | Southeast MT  | Paranaguá  | 300                          | 253                    | -47                   |
| 1022,5      | 128      | Aug-25   | T      | Southeast MT  | Paranaguá  | 348                          | 253                    | -95                   |
| 1022,5      | 128      | Aug-25   | T      | Southwest GO  | Paranaguá  | 324                          | 253                    | -71                   |
| 1022,5      | 136      | Aug-25   | T      | Central PR    | Paranaguá  | 290                          | 253                    | -37                   |
| 1022,5      | 130      | Aug-25   | R      | North PR      | Paranaguá  | 296                          | 253                    | -43                   |
| 1022,5      | 142      | Aug-25   | -      | Paranaguá     | Paranaguá  | 289                          | 253                    | -36                   |
| 1022,5      | 124      | Aug-25   | T      | South MS      | Paranaguá  | 300                          | 253                    | -47                   |
| 1022,5      | 118      | Aug-25   | T+B    | West MT       | Santarem   | 282                          | 253                    | -29                   |
| 1022,5      | 121      | Aug-25   | T+B    | North MT      | Barcarena  | 365                          | 253                    | -112                  |
| 1022,5      | 121      | Aug-25   | T+B    | North MT      | Barcarena  | 357                          | 253                    | -104                  |
| 1022,5      | 132      | Aug-25   | T      | Northwest RS  | Rio Grande | 273                          | 253                    | -20                   |
| 1022,5      | 145      | Aug-25   | T      | Rio Grande    | Rio Grande | 317                          | 253                    | -64                   |
| 1022,5      | 116      | Aug-25   | T      | Central TO    | Itaqui     | 231                          | 253                    | 22                    |
| 1022,5      | 120      | Sep-25   | T+R    | West MT       | Santos     | 298                          | 263                    | -35                   |
| 1022,5      | 121      | Sep-25   | T+R    | North MT      | Santos     | 298                          | 263                    | -35                   |
| 1022,5      | 122      | Sep-25   | T+R    | North MT      | Santos     | 308                          | 263                    | -45                   |
| 1022,5      | 126      | Sep-25   | T+R    | Southeast MT  | Santos     | 312                          | 263                    | -49                   |
| 1022,5      | 120      | Sep-25   | T      | West MT       | Santos     | 324                          | 263                    | -61                   |
| 1022,5      | 121      | Sep-25   | T      | North MT      | Santos     | 331                          | 263                    | -68                   |
| 1022,5      | 122      | Sep-25   | T      | North MT      | Santos     | 340                          | 263                    | -77                   |
| 1022,5      | 131      | Sep-25   | T      | Southeast MT  | Santos     | 365                          | 263                    | -102                  |
| 1022,5      | 115      | Sep-25   | T      | Northeast MT  | Santos     | 283                          | 263                    | -20                   |
| 1022,5      | 118      | Sep-25   | T      | North East MT | Santos     | 289                          | 263                    | -26                   |
| 1022,5      | 126      | Sep-25   | T      | Southeast MT  | Santos     | 334                          | 263                    | -71                   |
| 1022,5      | 129      | Sep-25   | T      | Southwest GO  | Santos     | 322                          | 263                    | -59                   |
| 1022,5      | 121      | Sep-25   | T      | North MT      | Paranaguá  | 329                          | 263                    | -66                   |
| 1022,5      | 122      | Sep-25   | T      | North MT      | Paranaguá  | 338                          | 263                    | -75                   |
| 1022,5      | 115      | Sep-25   | T      | Northeast MT  | Paranaguá  | 291                          | 263                    | -28                   |
| 1022,5      | 118      | Sep-25   | T      | North East MT | Paranaguá  | 296                          | 263                    | -33                   |
| 1022,5      | 126      | Sep-25   | T      | Southeast MT  | Paranaguá  | 332                          | 263                    | -69                   |
| 1022,5      | 131      | Sep-25   | T      | Southeast MT  | Paranaguá  | 363                          | 263                    | -100                  |
| 1022,5      | 129      | Sep-25   | T      | Southwest GO  | Paranaguá  | 322                          | 263                    | -59                   |
| 1022,5      | 120      | Sep-25   | T+B    | West MT       | Santarem   | 285                          | 263                    | -22                   |
| 1022,5      | 121      | Sep-25   | T+B    | North MT      | Barcarena  | 355                          | 263                    | -92                   |
| 1022,5      | 122      | Sep-25   | T+B    | North MT      | Barcarena  | 352                          | 263                    | -89                   |
| 1022,5      | 133      | Sep-25   | T      | Northwest RS  | Rio Grande | 272                          | 263                    | -9                    |
| 1022,5      | 146      | Sep-25   | T      | Rio Grande    | Rio Grande | 315                          | 263                    | -52                   |
| 1054,8      | 111      | Feb-26   | T      | West MT       | Santos     | 171                          | 142                    | -29                   |
| 1054,8      | 114      | Feb-26   | T      | North MT      | Santos     | 189                          | 142                    | -47                   |
| 1054,8      | 115      | Feb-26   | T      | North MT      | Santos     | 198                          | 142                    | -56                   |
| 1054,8      | 111      | Feb-26   | T      | Northeast MT  | Santos     | 171                          | 142                    | -29                   |
| 1054,8      | 110      | Feb-26   | T      | Northeast MT  | Santos     | 143                          | 142                    | -1                    |
| 1054,8      | 116      | Feb-26   | T      | Southeast MT  | Santos     | 162                          | 142                    | -20                   |
| 1054,8      | 121      | Feb-26   | T      | Southwest GO  | Santos     | 168                          | 142                    | -26                   |
| 1054,8      | 114      | Feb-26   | T      | North MT      | Paranaguá  | 186                          | 142                    | -44                   |
| 1054,8      | 115      | Feb-26   | T      | North MT      | Paranaguá  | 195                          | 142                    | -53                   |
| 1054,8      | 111      | Feb-26   | T      | Northeast MT  | Paranaguá  | 177                          | 142                    | -35                   |
| 1054,8      | 110      | Feb-26   | T      | North East MT | Paranaguá  | 150                          | 142                    | -8                    |
| 1054,8      | 116      | Feb-26   | T      | Southeast MT  | Paranaguá  | 159                          | 142                    | -17                   |
| 1054,8      | 121      | Feb-26   | T      | Southwest GO  | Paranaguá  | 167                          | 142                    | -25                   |
| 1054,8      | 144      | Feb-26   | -      | Paranaguá     | Paranaguá  | 198                          | 142                    | -56                   |
| 1054,8      | 118      | Feb-26   | T      | Central TO    | Itaqui     | 146                          | 142                    | -4                    |

Fobblings 11 USD/t

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## Brazil Soybean Meal Fob Ports (07-23-25)

### Soybean Meal Replacement Cost Brazil - FOB Ports

| BRL/USD FWD |          | Sep/25   | 5,62   |                |            |                          |               |                    | *T=Truck |
|-------------|----------|----------|--------|----------------|------------|--------------------------|---------------|--------------------|----------|
| CBOT        | Cash Mkt | Shipment | Modal* | Origin         | Corridor   | Replacement cost FOB (a) | Basis FOB (b) | Gross margin (b-a) |          |
| USD/st      | BRL/ton  |          |        |                |            | USD/st                   | USD/st        | USD/st             |          |
| 272,0       | 1520     | Aug-25   | T      | Northwest RS   | Rio Grande | 7                        | -9            | -16                |          |
| 272,0       | 1650     | Aug-25   | T      | Northeast RS   | Rio Grande | 29                       | -9            | -38                |          |
| 272,0       | 1640     | Aug-25   | T      | West SC        | Paranaguá  | 29                       | -9            | -38                |          |
| 272,0       | 1600     | Aug-25   | T      | Midwest SC     | Paranaguá  | 23                       | -9            | -32                |          |
| 272,0       | 1480     | Aug-25   | T      | Southwest GO   | Paranaguá  | 27                       | -9            | -36                |          |
| 272,0       | 1480     | Aug-25   | T      | Central GO     | Paranaguá  | 35                       | -9            | -44                |          |
| 272,0       | 1480     | Aug-25   | T      | Centralwest GO | Paranaguá  | 29                       | -9            | -38                |          |
| 272,0       | 1480     | Aug-25   | T      | North SP       | Santos     | 4                        | -9            | -13                |          |
| 272,0       | 1490     | Aug-25   | T      | Northeast SP   | Santos     | 6                        | -9            | -15                |          |
| 272,0       | 1470     | Aug-25   | T      | Eastern MS     | Paranaguá  | 29                       | -9            | -38                |          |

Fobblings 12 USD/t

## Brazil Soybean Oil Fob Ports

### Soybean Oil Replacement Cost Brazil - FOB Ports

| BRL/USD FWD |          | Sep/25   | 5,52   |                 |           |                          |               |                    | *T=Truck |
|-------------|----------|----------|--------|-----------------|-----------|--------------------------|---------------|--------------------|----------|
|             |          | Oct/25   | 5,57   |                 |           |                          |               |                    |          |
|             |          | Nov/25   | 6,10   |                 |           |                          |               |                    |          |
|             |          | Dec/25   | 6,14   |                 |           |                          |               |                    |          |
| CBOT        | Cash Mkt | Shipment | Modal* | Origin          | Corridor  | Replacement cost FOB (a) | Basis FOB (b) | Gross margin (b-a) |          |
| ¢/lbs       | BRL/ton  |          |        |                 |           | ¢/lbs                    | ¢/lbs         | ¢/lbs              |          |
| 56,12       | 6150     | Aug-25   | T      | Southeastern MT | Paranaguá | -1,33                    | -4,9          | -3,5               |          |
| 56,12       | 6370     | Aug-25   | T      | Southwestern GO | Paranaguá | -0,33                    | -4,9          | -4,5               |          |
| 56,12       | 6550     | Aug-25   | T      | Central PR      | Paranaguá | -0,86                    | -4,9          | -4,0               |          |
| 56,12       | 6320     | Aug-25   | T      | Northern PR     | Paranaguá | -2,43                    | -4,9          | -2,4               |          |
| 56,12       | 6550     | Aug-25   | T      | Southwestern MS | Paranaguá | 0,27                     | -4,9          | -5,1               |          |
| 56,12       | 6290     | Aug-25   | T      | Northeastern SP | Paranaguá | -2,27                    | -4,9          | -2,6               |          |
| 56,12       | 6435     | Aug-25   | T      | Eastern PR      | Paranaguá | -2,05                    | -4,9          | -2,8               |          |
| 55,93       | 6180     | Sep-25   | T      | Southeastern MT | Paranaguá | -1,35                    | -5,0          | -3,7               |          |
| 55,93       | 6320     | Sep-25   | T      | Northern PR     | Paranaguá | -2,71                    | -5,0          | -2,3               |          |
| 55,93       | 6570     | Sep-25   | T      | Southwestern MS | Paranaguá | 0,14                     | -5,0          | -5,1               |          |
| 55,93       | 6250     | Sep-25   | T      | Northeastern SP | Paranaguá | -2,87                    | -5,0          | -2,1               |          |
| 55,93       | 6465     | Sep-25   | T      | Northern PR     | Paranaguá | -1,53                    | -5,0          | -3,5               |          |
| 55,84       | 6325     | Oct-25   | T      | Northeastern SP | Paranaguá | -6,65                    | -4,5          | 2,1                |          |
| 55,84       | 6490     | Oct-25   | T      | Southwestern MS | Paranaguá | -5,02                    | -4,5          | 0,5                |          |
| 55,84       | 6370     | Nov-25   | T      | Northeastern SP | Paranaguá | -6,62                    | -5,5          | 1,1                |          |
| 55,84       | 6535     | Nov-25   | T      | Southwestern MS | Paranaguá | -5,00                    | -5,5          | -0,5               |          |

Fobblings 12 USD/t

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## Flat Price in USD/ton (07-23-25)

### Soybean

#### Paguá

| Shipment | Flatprice | 52-week high | 52-week low |
|----------|-----------|--------------|-------------|
| Aug-25   | 426,50    | 437,71       | 394,54      |
| Sep-25   | 431,74    | 437,71       | 423,75      |
| Out-25   | 432,75    | 432,75       | 424,57      |
| Feb-26   | 403,72    | 412,08       | 353,20      |
| Mar-26   | 393,80    | 401,98       | 355,04      |
| Apr-26   | 396,01    | 404,64       | 362,84      |
| May-26   | 399,68    | 407,76       | 375,52      |
| Jun-26   | 406,02    | 413,09       | 399,50      |
| Jul-26   | 410,61    | 416,77       | 403,17      |

### Soybean Meal

#### Paguá

| Shipment | Flatprice | 52-week high | 52-week low |
|----------|-----------|--------------|-------------|
| Sep-25   | 294,53    | 357,15       | 292,44      |
| Out-25   | 303,68    | 350,86       | 301,59      |
| Nov-25   | 311,51    | 353,62       | 309,97      |
| Jan-26   | 315,04    | 348,22       | 312,94      |
| Feb-26   | 309,86    | 351,08       | 309,86      |
| Mar-26   | 308,75    | 351,08       | 308,75      |
| Apr-26   | 311,84    | 348,00       | 311,84      |
| May-26   | 311,84    | 342,26       | 311,84      |
| Jul-26   | 316,80    | 323,19       | 316,80      |

### Soybean Oil

#### Paguá

| Shipment | Flatprice | 52-week high | 52-week low |
|----------|-----------|--------------|-------------|
| Aug-25   | 1130,74   | 1134,71      | 768,52      |
| Sep-25   | 1123,02   | 1123,02      | 767,20      |
| Out-25   | 1129,64   | 1129,64      | 740,75      |
| Nov-25   | 1110,24   | 1110,24      | 740,53      |
| Jan-26   | 1057,55   | 1100,76      | 816,14      |
| Feb-26   | 1052,04   | 1098,77      | 816,80      |
| Mar-26   | 1052,04   | 1098,77      | 794,76      |

#### Up River

| Shipment | Flatprice | 52-week high | 52-week low |
|----------|-----------|--------------|-------------|
| Aug-25   | 1116,41   | 1123,68      | 768,52      |
| Sep-25   | 1100,98   | 1100,98      | 767,20      |
| Out-25   | 1075,62   | 1083,78      | 740,75      |
| Nov-25   | 1078,27   | 1086,21      | 740,53      |

### Corn

#### Santos

| Shipment | Flatprice | 52-week high | 52-week low |
|----------|-----------|--------------|-------------|
| Aug-25   | 206,49    | 219,87       | 191,03      |
| Sep-25   | 206,09    | 219,87       | 191,03      |
| Out-25   | 204,91    | 219,87       | 196,45      |
| Nov-25   | 205,70    | 221,84       | 196,45      |

#### Up River

| Shipment | Flatprice | 52-week high | 52-week low |
|----------|-----------|--------------|-------------|
| Aug-25   | 202,16    | 202,25       | 190,15      |
| Sep-25   | 202,16    | 204,22       | 195,27      |

**OFFER'S BOOK (07-23-25)**
**SOYBEAN**

| City               | State | Shipment | OFFER      | BID        | Offer Basis<br>(c/bu) - a | Bid Basis<br>(c/bu) - b | a - b |
|--------------------|-------|----------|------------|------------|---------------------------|-------------------------|-------|
| Dourados           | MS    | Jul-25   | R\$ 127,00 | R\$ 125,00 | 16                        | 1                       | 15    |
| Querência          | MT    | Jul-25   | R\$ 116,00 | R\$ 113,50 | -78                       | -94                     | 16    |
| Sapezal            | MT    | Jul-25   | R\$ 118,00 | R\$ 116,00 | -57                       | -74                     | 17    |
| Primavera do Leste | MT    | Jul-25   | R\$ 121,00 | R\$ 119,00 | -33                       | -49                     | 16    |
| Sinop              | MT    | Jul-25   | R\$ 120,00 | R\$ 118,50 | -37                       | -53                     | 16    |
| Rio Verde          | GO    | Jul-25   | R\$ 128,00 | R\$ 126,00 | 24                        | 8                       | 16    |
| Confresa           | MT    | Jul-25   | R\$ 112,00 | R\$ 110,50 | -102                      | -118                    | 16    |
| Paranaguá          | PR    | Jul-25   | R\$ 142,00 | R\$ 139,00 | 138                       | 113                     | 25    |
| Maringá            | PR    | Jul-25   | R\$ 130,00 | R\$ 129,00 | 40                        | 32                      | 8     |
| Sorriso            | MT    | Jul-25   | R\$ 120,00 | R\$ 118,00 | -41                       | -57                     | 16    |
| Rondonópolis       | MT    | Jul-25   | R\$ 128,00 | R\$ 126,00 | 24                        | 8                       | 16    |
| Sapezal            | MT    | Aug-25   | R\$ 120,00 | R\$ 117,50 | -53                       | -69                     | 16    |
| Confresa           | MT    | Aug-25   | R\$ 116,00 | R\$ 114,00 | -81                       | -97                     | 16    |
| Dourados           | MS    | Aug-25   | R\$ 126,00 | R\$ 124,00 | 0                         | -16                     | 16    |
| Sinop              | MT    | Aug-25   | R\$ 122,00 | R\$ 119,50 | -36                       | -53                     | 17    |
| Querência          | MT    | Aug-25   | R\$ 124,00 | R\$ 122,00 | -16                       | -32                     | 16    |
| Primavera do Leste | MT    | Aug-25   | R\$ 126,00 | R\$ 124,00 | 0                         | -16                     | 16    |
| Sorriso            | MT    | Aug-25   | R\$ 121,00 | R\$ 119,00 | -40                       | -57                     | 17    |
| Maringá            | PR    | Aug-25   | R\$ 131,00 | R\$ 130,00 | 40                        | 32                      | 8     |
| Paranaguá          | PR    | Aug-25   | R\$ 142,00 | R\$ 140,00 | 133                       | 113                     | 20    |
| Rondonópolis       | MT    | Aug-25   | R\$ 131,00 | R\$ 129,00 | 40                        | 24                      | 16    |
| Maringá            | PR    | Oct-25   | R\$ 133,00 | R\$ 131,00 | 23                        | 7                       | 16    |
| Maringá            | PR    | Nov-25   | R\$ 135,00 | R\$ 133,00 | 16                        | 1                       | 15    |
| Querência          | MT    | Feb-26   | R\$ 110,00 | R\$ 108,00 | -211                      | -227                    | 16    |
| Confresa           | MT    | Feb-26   | R\$ 111,00 | R\$ 109,00 | -203                      | -219                    | 16    |
| Primavera do Leste | MT    | Feb-26   | R\$ 112,00 | R\$ 110,00 | -196                      | -211                    | 15    |
| Rio Verde          | GO    | Feb-26   | R\$ 120,00 | R\$ 118,00 | -134                      | -149                    | 15    |
| Rondonópolis       | MT    | Feb-26   | R\$ 116,00 | R\$ 113,50 | -168                      | -184                    | 16    |
| Sorriso            | MT    | Feb-26   | R\$ 114,00 | R\$ 112,00 | -180                      | -196                    | 16    |
| Sinop              | MT    | Feb-26   | R\$ 114,00 | R\$ 112,50 | -176                      | -192                    | 16    |
| Paranaguá          | PR    | Feb-26   | R\$ 144,00 | R\$ 138,00 | 52                        | 6                       | 46    |
| Sapezal            | MT    | Feb-26   | R\$ 111,00 | R\$ 109,00 | -203                      | -219                    | 16    |
| Paranaguá          | PR    | Mar-26   | R\$ 144,00 | R\$ 134,50 | 47                        | -30                     | 77    |

**CORN**

| City               | State | Shipment | OFFER     | BID       | Offer Basis<br>(c/bu) - a | Bid Basis<br>(c/bu) - b | a - b |
|--------------------|-------|----------|-----------|-----------|---------------------------|-------------------------|-------|
| Maringá            | PR    | Jul-25   | R\$ 62,00 | R\$ 60,50 | 70                        | 59                      | 11    |
| Paranaguá          | PR    | Jul-25   | R\$ 70,00 | R\$ 67,00 | 131                       | 108                     | 23    |
| Rio Verde          | GO    | Jul-25   | R\$ 53,00 | R\$ 51,00 | 2                         | -13                     | 15    |
| Sinop              | MT    | Aug-25   | R\$ 48,00 | R\$ 46,00 | -39                       | -54                     | 15    |
| Maringá            | PR    | Aug-25   | R\$ 62,00 | R\$ 60,50 | 67                        | 56                      | 11    |
| Paranaguá          | PR    | Aug-25   | R\$ 70,00 | R\$ 67,50 | 127                       | 108                     | 19    |
| Confresa           | MT    | Aug-25   | R\$ 44,00 | R\$ 41,50 | -73                       | -88                     | 15    |
| Querência          | MT    | Aug-25   | R\$ 43,00 | R\$ 41,00 | -76                       | -91                     | 15    |
| Primavera do Leste | MT    | Aug-25   | R\$ 50,00 | R\$ 48,00 | -24                       | -39                     | 15    |
| Rio Verde          | GO    | Aug-25   | R\$ 54,00 | R\$ 52,00 | 7                         | -8                      | 15    |
| Rondonópolis       | MT    | Aug-25   | R\$ 52,00 | R\$ 49,50 | -12                       | -27                     | 15    |
| Sorriso            | MT    | Aug-25   | R\$ 48,00 | R\$ 45,50 | -42                       | -57                     | 15    |
| Sapezal            | MT    | Aug-25   | R\$ 47,00 | R\$ 45,00 | -46                       | -61                     | 15    |
| Dourados           | MS    | Sep-25   | R\$ 51,00 | R\$ 49,00 | -19                       | -33                     | 14    |
| Maringá            | PR    | Sep-25   | R\$ 63,00 | R\$ 61,50 | 71                        | 60                      | 11    |
| Maringá            | PR    | Oct-25   | R\$ 64,00 | R\$ 63,00 | 15                        | 8                       | 7     |
| Maringá            | PR    | Nov-25   | R\$ 65,00 | R\$ 64,00 | 23                        | 15                      | 8     |

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## Cash Market Brazil - Spot (07-23-25)

### SOYBEAN

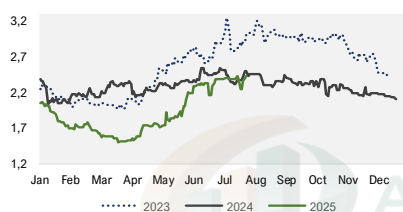
| State | City                   | Total (R\$/sc) | Basis (c/bu) | Yesterday (R\$/sc) | Last Month (R\$/sc) |
|-------|------------------------|----------------|--------------|--------------------|---------------------|
| SC    | Campos Novos           | 135,00         | 104          | 136,00             | 134,00              |
| PR    | Cascavel               | 129,50         | 59           | 129,50             | 127,50              |
| MS    | Chapadão do Sul        | 124,00         | 14           | 124,00             | 118,00              |
| MS    | Dourados               | 126,00         | 30           | 125,00             | 119,00              |
| GO    | Jataí                  | 127,00         | 38           | 127,00             | 123,00              |
| BA    | Luís Eduardo Magalhães | 121,00         | -11          | 120,00             | 120,50              |
| PR    | Maringá                | 129,50         | 59           | 129,50             | 127,50              |
| PR    | Paranaguá              | 140,50         | 149          | 141,00             | 138,50              |
| RS    | Passo Fundo            | 131,00         | 71           | 131,00             | 131,00              |
| MS    | Ponta Porã             | 125,00         | 22           | 125,00             | 119,00              |
| TO    | Porto Nacional         | 115,50         | -56          | 114,50             | 114,00              |
| RS    | Rio Grande             | 139,00         | 137          | 139,00             | 137,00              |
| GO    | Rio Verde              | 127,00         | 38           | 127,00             | 123,00              |
| MT    | Rondonópolis           | 127,00         | 38           | 127,00             | 118,00              |
| SP    | Santos                 | 142,00         | 162          | 141,25             | 138,50              |
| MT    | Sorriso                | 119,00         | -27          | 119,00             | 114,00              |

### CORN

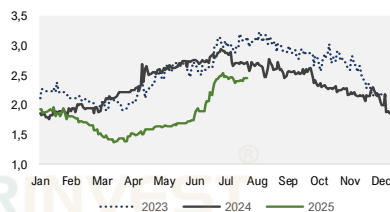
| State | City                   | Today (R\$/sc) | Basis (c/bu) | Yesterday (R\$/sc) | Last Month (R\$/sc) |
|-------|------------------------|----------------|--------------|--------------------|---------------------|
| SC    | Campos Novos           | 68,00          | 123          | 67,00              | 67,00               |
| PR    | Cascavel               | 61,00          | 70           | 61,00              | 57,00               |
| MS    | Chapadão do Sul        | 47,00          | -38          | 46,00              | 48,00               |
| MS    | Dourados               | 52,00          | 1            | 52,00              | 51,00               |
| GO    | Jataí                  | 52,00          | 1            | 52,00              | 50,00               |
| BA    | Luís Eduardo Magalhães | 65,00          | 100          | 65,00              | 60,00               |
| PR    | Maringá                | 61,25          | 72           | 61,25              | 58,00               |
| PR    | Paranaguá              | 68,50          | 127          | 68,50              | 64,20               |
| RS    | Passo Fundo            | 68,00          | 123          | 67,00              | 69,00               |
| MS    | Ponta Porã             | 46,00          | -45          | 48,00              | 51,50               |
| GO    | Rio Verde              | 52,00          | 1            | 52,00              | 52,00               |
| MT    | Rondonópolis           | 51,00          | -7           | 51,00              | 50,00               |
| SP    | Santos                 | 68,75          | 129          | 68,75              | 65,00               |
| MT    | Sorriso                | 44,00          | -61          | 42,00              | 39,00               |

### Soybean to Corn ratio (spot market)

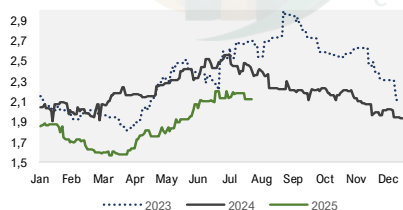
Dourados-MS



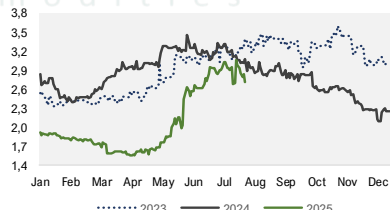
Rio Verde-GO



Maringá-PR



Sorriso-MT



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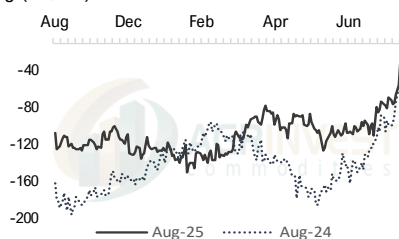
## Trades Reported (07-23-25)

### Corn trades reported

| State | City       | Flat Price (R\$/sc) | Shipment | Basis (¢/bu) |
|-------|------------|---------------------|----------|--------------|
| MT    | Sapezal    | R\$ 45,00           | Aug-25   | -61          |
| MT    | Sorriso    | R\$ 50,00           | Aug-25   | -24          |
| MT    | Sinop      | R\$ 46,00           | Aug-25   | -54          |
| MT    | Querência  | R\$ 41,00           | Aug-25   | -91          |
| GO    | Montividiu | R\$ 52,00           | Sep-25   | -11          |

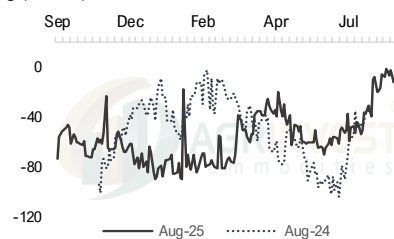
### Corn Basis Sorriso - MT

Aug (in ¢/bu)



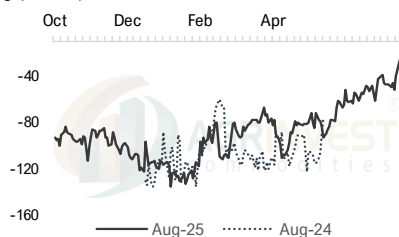
### Corn Basis Rio Verde - GO

Aug (in ¢/bu)



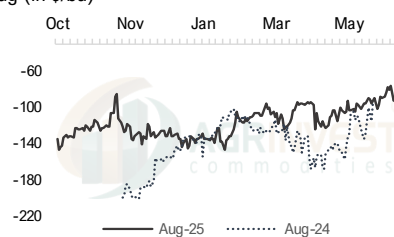
### Corn Basis Primavera do Leste - MT

Aug (in ¢/bu)



### Corn Querência - MT

Aug (in ¢/bu)



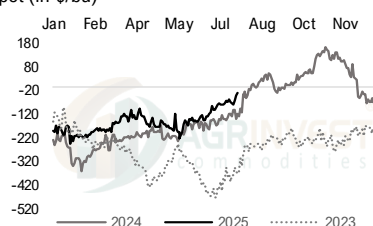
## Trades Reported (07-23-25)

### Soybean trades reported

| State | City      | Flat Price (R\$/sc) | Shipment | Basis (€/bu) |
|-------|-----------|---------------------|----------|--------------|
| MT    | Sorriso   | R\$ 119,00          | Jul-25   | -49          |
| MT    | Sinop     | R\$ 119,00          | Jul-25   | -49          |
| GO    | Paraúna   | R\$ 125,00          | Aug-25   | -8           |
| MT    | Querência | R\$ 122,00          | Aug-25   | -32          |
| MT    | Confresa  | R\$ 114,00          | Aug-25   | -97          |
| PR    | Ventania  | R\$ 139,50          | Oct-25   | 75           |
| GO    | Jataí     | R\$ 134,00          | Jan-26   | -6           |

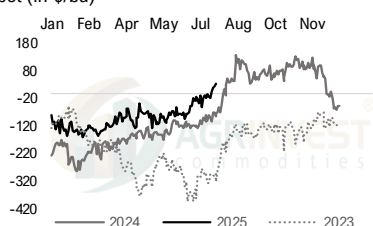
#### Soybean Basis Sorriso - MT

Spot (in €/bu)



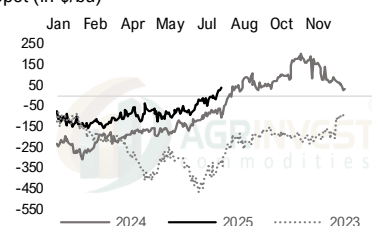
#### Soybean Basis Rio Verde - GO

Spot (in €/bu)



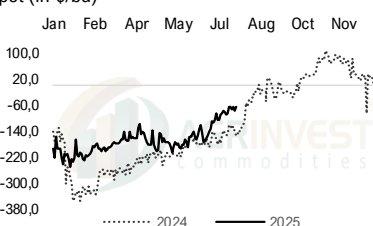
#### Soybean Basis Primavera do Leste - MT

Spot (in €/bu)



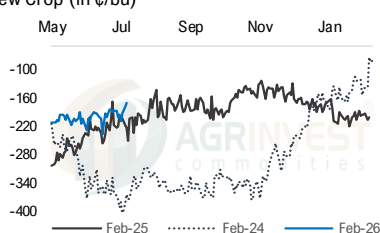
#### Soybean Basis Querência - MT

Spot (in €/bu)



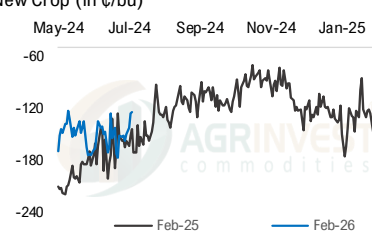
#### Soybean Basis Sorriso - MT

New Crop (in €/bu)



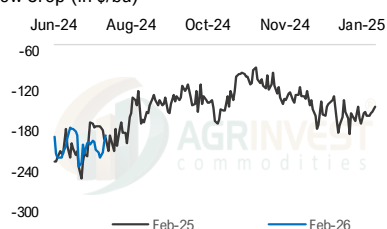
#### Soybean Basis Rio Verde - GO

New Crop (in €/bu)



#### Soybean Basis Primavera do Leste - MT

New Crop (in €/bu)



#### Soybean Basis Querência - MT

New Crop (in €/bu)

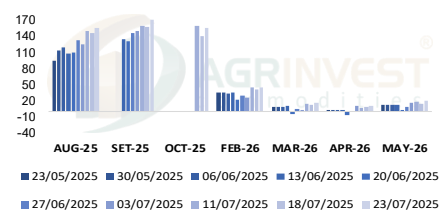


#### Soybean Basis Paranaguá - PR

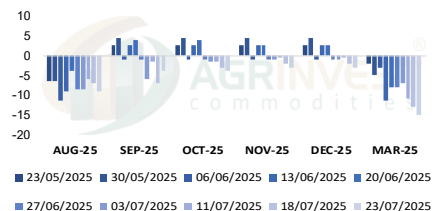
New Crop (in €/bu)



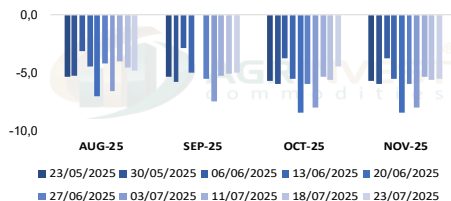
Soybean Basis FOB Paranaguá (¢/bu)



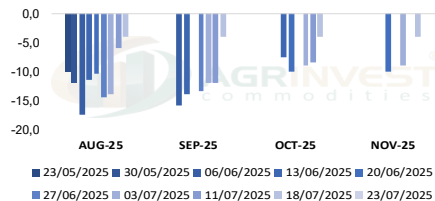
Soybean Meal Basis FOB Paranaguá (US\$/st)



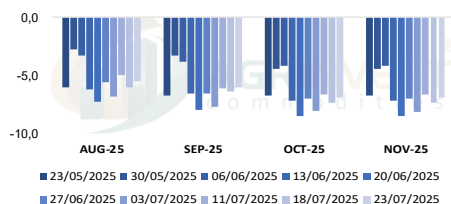
Soybean Oil Basis FOB Paranaguá (¢/lbs/st)



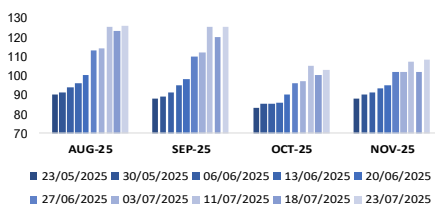
Soybean Meal Basis FOB Up-River (US\$/st)



Soybean Oil Basis FOB Up-River (¢/lbs/st)

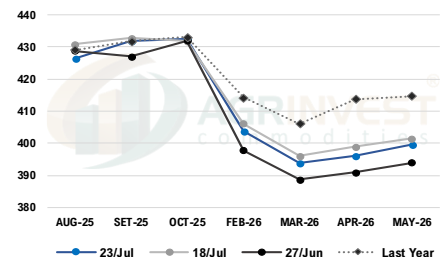


Corn Basis FOB Santos (¢/bu)



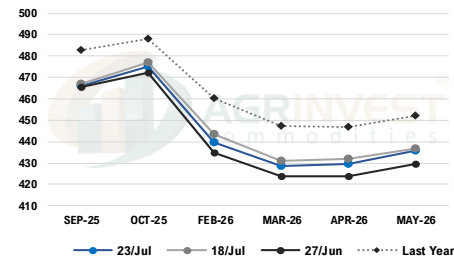
Fob Paranagua Soybean Curve (\$/t)

Flat price of Brz beans

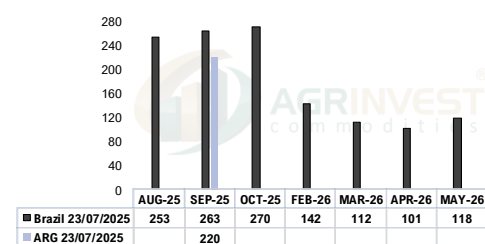


CFR China Soybean Curve (\$/t)

Flat price of Brz beans

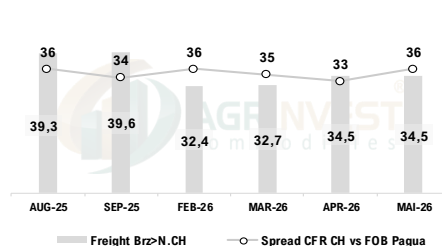


Soybean CFR China (¢/bu)

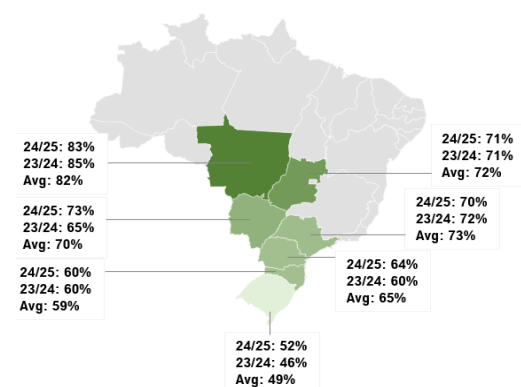


Soybean curve CFR China (\$/t)

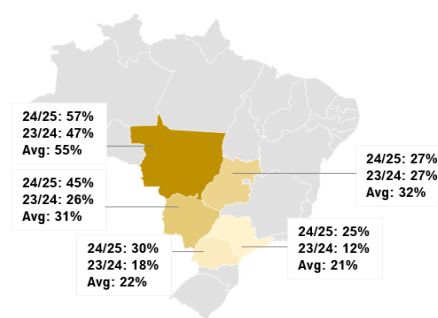
Spread CFR (-) Fob and Freight



Brazilian Soybean Farmer Selling By State (%)



Brazilian Safrinha Corn Farmer Selling By State (%)



Last updated: Jul 11

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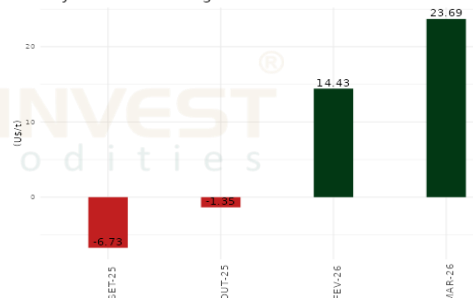
## Soybean Crush Margin (07-23-25)

### Brazil (\$/t)

Crush margin according to export parity in Paranaguá port. Industrial cost included (\$18/t)

|        | Soybean Oil | Soybean Meal | Soybean | Crush Margin |
|--------|-------------|--------------|---------|--------------|
| SEP-25 | 1119,51     | 300,49       | 433,66  | -6,73        |
| OCT-25 | 1127,00     | 309,31       | 436,51  | -1,35        |
| FEB-26 | 1049,18     | 314,38       | 409,69  | 14,43        |
| MAR-26 | 1049,18     | 313,27       | 399,58  | 23,69        |

Soybean crush margin in Brazil

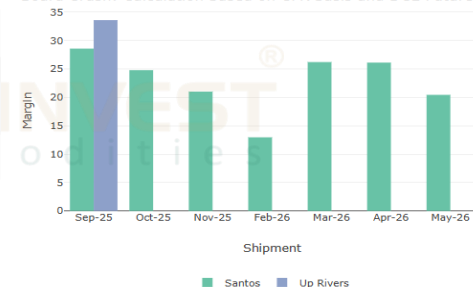


### China (\$/t)

Board Crush: Calculation based on CFR basis (SB) and DCE Futures (Ind. cost not included)

|        | Santos | Up Rivers |
|--------|--------|-----------|
| Sep-25 | 28,59  | 33,61     |
| Oct-25 | 24,80  |           |
| Nov-25 | 21,02  |           |
| Feb-26 | 12,97  |           |
| Mar-26 | 26,22  |           |
| Apr-26 | 26,13  |           |
| May-26 | 20,45  |           |

Board Crush: Calculation based on CFR basis and DCE Futures



## Replacement

### Soybean Replacement CFR China (Cargo Panamax)

| Shipment | Reference Future |                      | Santos     | USG        | ARG        |
|----------|------------------|----------------------|------------|------------|------------|
| Aug-25   | SQ               | FOB c/b              | 155        | 118        | 95         |
|          |                  | Freight \$/t         | 39,3       | 54,8       | 45,5       |
|          |                  | <b>CFR China c/b</b> | <b>262</b> | <b>267</b> | <b>219</b> |
|          |                  | Flat Price \$/t      | 470        | 472        | 454        |
| Sep-25   | SU               | FOB c/b              | 170        | 100        | 95         |
|          |                  | Freight \$/t         | 39,6       | 52,1       | 45,8       |
|          |                  | <b>CFR China c/b</b> | <b>278</b> | <b>242</b> | <b>220</b> |
|          |                  | Flat Price \$/t      | 475        | 462        | 454        |
| Oct-25   | SX               | FOB c/b              |            | 96         | 100        |
|          |                  | Freight \$/t         |            | 50,9       | 44,4       |
|          |                  | <b>CFR China c/b</b> |            | <b>235</b> | <b>221</b> |
|          |                  | Flat Price \$/t      |            | 466        | 461        |
| Nov-25   | SX               | FOB c/b              |            | 101        | 100        |
|          |                  | Freight \$/t         |            | 50,9       | 42,7       |
|          |                  | <b>CFR China c/b</b> |            | <b>240</b> | <b>216</b> |
|          |                  | Flat Price \$/t      |            | 468        | 459        |
| Feb-26   | SH               | FOB c/b              | 54         |            |            |
|          |                  | Freight \$/t         | 32,4       |            |            |
|          |                  | <b>CFR China c/b</b> | <b>142</b> |            |            |
|          |                  | Flat Price \$/t      | 443        |            |            |
| Mar-26   | SH               | FOB c/b              | 27         |            |            |
|          |                  | Freight \$/t         | 32,7       |            |            |
|          |                  | <b>CFR China c/b</b> | <b>116</b> |            |            |
|          |                  | Flat Price \$/t      | 433        |            |            |
| Apr-26   | SK               | FOB c/b              | 20         |            |            |
|          |                  | Freight \$/t         | 34,5       |            |            |
|          |                  | <b>CFR China c/b</b> | <b>114</b> |            |            |
|          |                  | Flat Price \$/t      | 437        |            |            |
| May-26   | SK               | FOB c/b              | 30         |            |            |
|          |                  | Freight \$/t         | 35,6       |            |            |
|          |                  | <b>CFR China c/b</b> | <b>127</b> |            |            |
|          |                  | Flat Price \$/t      | 442        |            |            |

### Corn Replacement CFR Asia (Cargo Panamax)

| Shipment | Reference Future |                     | Santos     | USG        | ARG        | UKR        |
|----------|------------------|---------------------|------------|------------|------------|------------|
| Aug-25   | CU               | FOB c/b             | 126        | 118        | 115        |            |
|          |                  | Freight \$/t        | 39,3       | 54,8       | 45,5       |            |
|          |                  | <b>CFR Asia c/b</b> | <b>226</b> | <b>257</b> | <b>231</b> |            |
|          |                  | Flat Price \$/t     | 246        | 259        | 248        |            |
| Sep-25   | CU               | FOB c/b             | 125        | 112        | 115        |            |
|          |                  | Freight \$/t        | 39,6       | 52,1       | 45,8       |            |
|          |                  | <b>CFR Asia c/b</b> | <b>226</b> | <b>244</b> | <b>231</b> |            |
|          |                  | Flat Price \$/t     | 246        | 254        | 249        |            |
| Oct-25   | CZ               | FOB c/b             | 103        | 99         |            |            |
|          |                  | Freight \$/t        | 38,1       | 50,9       |            |            |
|          |                  | <b>CFR Asia c/b</b> | <b>200</b> | <b>228</b> |            |            |
|          |                  | Flat Price \$/t     | 243        | 255        |            |            |
| Nov-25   | CZ               | FOB c/b             | 105        | 98         |            | 140        |
|          |                  | Freight \$/t        | 36,7       | 50,9       |            | 37,0       |
|          |                  | <b>CFR Asia c/b</b> | <b>198</b> | <b>227</b> |            | <b>234</b> |
|          |                  | Flat Price \$/t     | 243        | 254        |            | 257        |
| Dec-25   | CZ               | FOB c/b             |            | 97         |            |            |
|          |                  | Freight \$/t        |            | 50,9       |            |            |
|          |                  | <b>CFR Asia c/b</b> |            | <b>226</b> |            |            |
|          |                  | Flat Price \$/t     |            | 254        |            |            |
| Mar-26   | CH               | FOB c/b             |            | 87         |            |            |
|          |                  | Freight \$/t        |            | 50,0       |            |            |
|          |                  | <b>CFR Asia c/b</b> |            | <b>214</b> |            |            |
|          |                  | Flat Price \$/t     |            | 249        |            |            |

### Corn Replacement CFR N. Africa (Cargo Handymax)

| Shipment | Reference Future |                          | Santos     | Barcarena/ Itaqui | USG        | ARG        |
|----------|------------------|--------------------------|------------|-------------------|------------|------------|
| Aug-25   | CU               | FOB c/b                  | 126        | 121               | 118        | 115        |
|          |                  | Freight \$/t             | 28,3       | 27,1              | 35,1       | 35,1       |
|          |                  | <b>CFR N. Africa c/b</b> | <b>198</b> | <b>190</b>        | <b>207</b> | <b>204</b> |
|          |                  | Flat Price \$/t          | 235        | 232               | 239        | 238        |
| Sep-25   | CU               | FOB c/b                  | 125        | 120               | 95         | 120        |
|          |                  | Freight \$/t             | 27,1       | 24,2              | 34,9       | 34,9       |
|          |                  | <b>CFR N. Africa c/b</b> | <b>194</b> | <b>181</b>        | <b>184</b> | <b>209</b> |
|          |                  | Flat Price \$/t          | 234        | 229               | 230        | 240        |
| Oct-25   | CZ               | FOB c/b                  | 103        | 98                | 99         |            |
|          |                  | Freight \$/t             | 26,5       | 23,2              | 34,1       |            |
|          |                  | <b>CFR N. Africa c/b</b> | <b>170</b> | <b>157</b>        | <b>186</b> |            |
|          |                  | Flat Price \$/t          | 232        | 226               | 238        |            |
| Nov-25   | CZ               | FOB c/b                  | 105        | 100               | 98         |            |
|          |                  | Freight \$/t             | 25,9       | 22,2              | 33,5       |            |
|          |                  | <b>CFR Asia c/b</b>      | <b>171</b> | <b>156</b>        | <b>183</b> |            |
|          |                  | Flat Price \$/t          | 232        | 226               | 237        |            |
| Dec-25   | CZ               | FOB c/b                  |            | 97                |            |            |
|          |                  | Freight \$/t             |            |                   | 32,8       |            |
|          |                  | <b>CFR Asia c/b</b>      |            |                   | <b>180</b> |            |
|          |                  | Flat Price \$/t          |            |                   | 236        |            |
| Mar-26   | CH               | FOB c/b                  |            | 87                |            |            |
|          |                  | Freight \$/t             |            |                   | 28,4       |            |
|          |                  | <b>CFR Asia c/b</b>      |            |                   | <b>159</b> |            |
|          |                  | Flat Price \$/t          |            |                   | 227        |            |

Replacement considering cargo offers. If there are no Cargo offers, indication is based on the spread between Cargo and Paper (Agrinvest Calculations and Assessments)

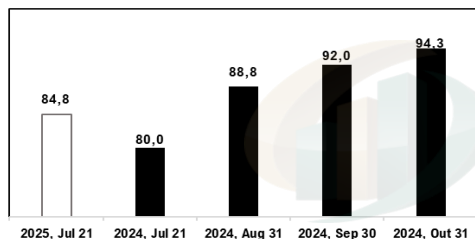
The Brazil Market Report is based on information provided by **AGRINVEST INTELIGÊNCIA CONSULTORIA E TREINAMENTOS LTDA**, which is believed to be reliable and in good faith. There is no guarantee that such information is accurate, complete, impartial or correct. The opinions, projections, assumptions, estimates, valuations and eventual target price(s) contained in this material reflect the opinion of **AGRINVEST INTELIGÊNCIA CONSULTORIA E TREINAMENTOS LTDA**. The economic indicators used in this material should be considered as a mere reference, not as a goal or parameter of profitability performance. This document is not, and should not be construed as, an offer to sell or the solicitation of an offer to buy any security.

## Export Program (07-23-25)

### Soybean

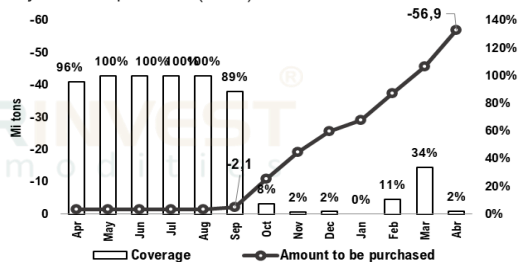
#### Brz soybean export program

Total of shipments + nominations (Mi t)



#### Chinese crushers soybean coverage

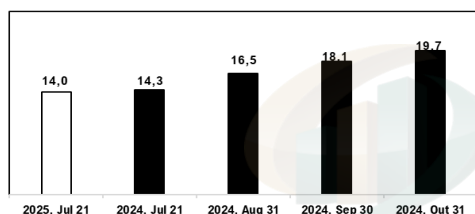
Coverage percentage and the cumulative amount of soybean to be purchased (Jul 17)



### Soybean Meal

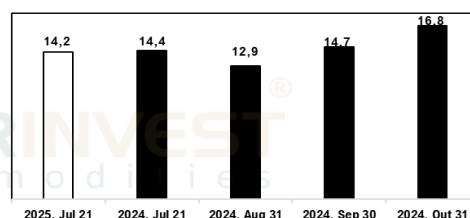
#### Brz Soybean Meal export program

Total shipped + nominations (Mi t)



#### Arg Soybean Meal export program

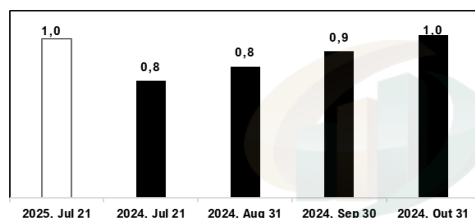
Total shipped + nominations (Mi t)



### Soybean Oil

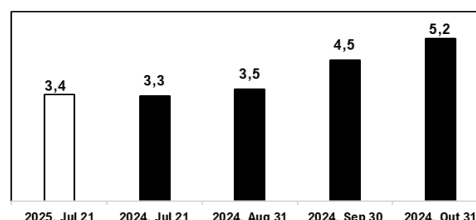
#### Brz Soybean Oil export program

Total shipped + nominations (Mi t)



#### Arg Soybean Oil export program

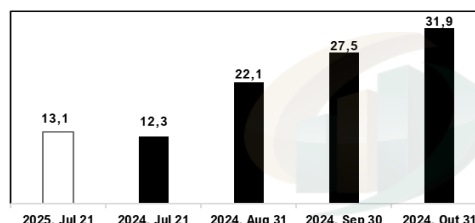
Total shipped + nominations (Mi t)



### Corn

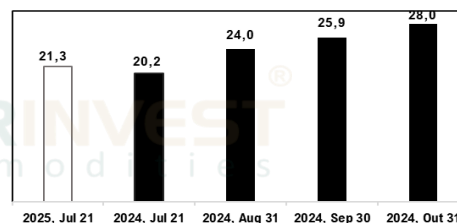
#### Brz Corn Export Program

Total shipped + nominations (Mi t)



#### Arg Corn export program

Total shipped + nominations (Mi t)





## Argentina (07-23-25)

Soybean 23/24 (Accumulated in M tons)

Farmer Selling

| Date              | Soybean Export licenses | Soybean Meal Export licenses | Soybean Oil Export licenses | Total to Be Fixed | Total FS | Daily average | % 23/24 | % Last Year | % 3 Years Average |
|-------------------|-------------------------|------------------------------|-----------------------------|-------------------|----------|---------------|---------|-------------|-------------------|
| Jan/24            | 0.989                   | 4.352                        | 0.776                       | 5.250             | 1.116    | 0.014         | 2,3%    | 4,4%        | 6,0%              |
| Feb/24            | 1.383                   | 4.462                        | 0.786                       | 8.171             | 1.334    | 0.010         | 2,7%    | 5,3%        | 7,8%              |
| Mar/24            | 1.597                   | 4.902                        | 0.845                       | 9.783             | 2.608    | 0.064         | 5,3%    | 6,7%        | 10,5%             |
| Apr/24            | 2.040                   | 7.474                        | 1.136                       | 10.749            | 5.303    | 0.128         | 10,8%   | 11,8%       | 15,9%             |
| May/24            | 3.292                   | 9.592                        | 1.503                       | 10.293            | 11.671   | 0.289         | 23,8%   | 30,3%       | 27,3%             |
| Jun/24            | 3.681                   | 10.831                       | 1.850                       | 9.617             | 15.211   | 0.177         | 31,0%   | 32,9%       | 32,1%             |
| Jul/24            | 4.173                   | 13.297                       | 2.360                       | 8.560             | 18.864   | 0.159         | 38,5%   | 35,7%       | 37,4%             |
| Aug/24            | 4.407                   | 14.931                       | 2.705                       | 7.938             | 22.482   | 0.164         | 45,9%   | 38,8%       | 42,3%             |
| Sep/24            | 4.407                   | 17.275                       | 3.259                       | 7.127             | 25.752   | 0.156         | 52,6%   | 56,3%       | 58,9%             |
| Oct/24            | 4.499                   | 19.780                       | 3.862                       | 6.630             | 28.727   | 0.135         | 58,6%   | 58,9%       | 62,1%             |
| Nov/24            | 4.546                   | 22.332                       | 4.422                       | 6.334             | 31.320   | 0.130         | 63,9%   | 62,3%       | 65,9%             |
| Dec/24            | 4.546                   | 23.853                       | 4.676                       | 5.484             | 34.022   | 0.123         | 69,4%   | 66,2%       | 71,8%             |
| Jan/25            | 4.546                   | 24.848                       | 4.951                       | 4.828             | 36.253   | 0.101         | 74,0%   | 74,0%       | 75,9%             |
| Feb/25            | 4.546                   | 26.919                       | 5.243                       | 3.988             | 38.774   | 0.126         | 79,1%   | 78,2%       | 78,6%             |
| Mar/25            | 4.569                   | 28.138                       | 5.624                       | 3.924             | 40.164   | 0.073         | 82,0%   | 81,7%       | 80,9%             |
| Apr/25            | 4.569                   | 28.138                       | 5.624                       | 3.730             | 40.630   | 0.023         | 82,9%   | 83,5%       | 82,3%             |
| May/25            | 4.569                   | 28.138                       | 5.624                       | 3.373             | 41.254   | 0.031         | 84,2%   | 85,6%       | 84,2%             |
| Jun/25            | 4.569                   | 28.138                       | 5.624                       | 3.086             | 41.810   | 0.029         | 85,3%   | 86,8%       | 84,9%             |
| Jul/25            | 4.569                   | 28.138                       | 5.624                       | 3.012             | 41.936   | 0.008         | 85,6%   | 87,7%       | 85,4%             |
| Week 26*          |                         |                              |                             |                   | 0.189    |               |         |             |                   |
| Week 27           |                         |                              |                             |                   | 0.072    |               |         |             |                   |
| Week 28           |                         |                              |                             |                   | 0.015    |               |         |             |                   |
| Week 29           |                         |                              |                             |                   | 0.048    |               |         |             |                   |
| Week 30           |                         |                              |                             |                   | 0.009    |               |         |             |                   |
| *Calendar Jan-Dec |                         |                              |                             |                   | 0.333    |               |         |             |                   |

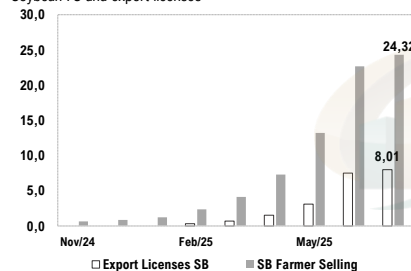
Soybean 24/25 (Accumulated in M tons)

Farmer Selling

| Date              | Soybean Export licenses | Soybean Meal Export licenses | Soybean Oil Export licenses | Total to Be Fixed | Total FS | Daily average | % 24/25 | % Last Year | % 3 Years Average |
|-------------------|-------------------------|------------------------------|-----------------------------|-------------------|----------|---------------|---------|-------------|-------------------|
| Oct/24            | 0.000                   | 0.000                        | 0.000                       | 1.820             | 0.507    | 0.008         | 1,1%    | 1,1%        | 2,3%              |
| Nov/24            | 0.000                   | 0.000                        | 0.000                       | 2.187             | 0.642    | 0.007         | 1,4%    | 1,3%        | 2,6%              |
| Dec/24            | 0.000                   | 0.000                        | 0.000                       | 3.786             | 0.852    | 0.010         | 1,8%    | 1,7%        | 3,1%              |
| Jan/25            | 0.000                   | 0.000                        | 0.010                       | 4.809             | 1.233    | 0.017         | 2,6%    | 2,3%        | 3,9%              |
| Feb/25            | 0.328                   | 0.100                        | 0.050                       | 6.376             | 2.370    | 0.057         | 5,0%    | 2,7%        | 5,1%              |
| Mar/25            | 0.697                   | 1.065                        | 0.212                       | 8.375             | 4.128    | 0.093         | 8,8%    | 5,3%        | 7,7%              |
| Apr/25            | 1.527                   | 3.606                        | 0.645                       | 9.659             | 7.308    | 0.159         | 15,5%   | 10,8%       | 12,7%             |
| May/25            | 3.113                   | 6.779                        | 1.263                       | 9.492             | 13.216   | 0.295         | 28,1%   | 23,8%       | 25,6%             |
| Jun/25            | 7.516                   | 14.155                       | 3.109                       | 8.067             | 22.674   | 0.498         | 48,2%   | 31,0%       | 30,4%             |
| Jul/25            | 8.008                   | 14.914                       | 3.284                       | 8.244             | 24.324   | 0.110         | 48,6%   | 38,5%       | 35,6%             |
| Week 26*          | 2.325                   | 3.713                        | 0.564                       |                   | 2.300    |               |         |             |                   |
| Week 27           | 0.379                   | 0.887                        | 0.116                       |                   | 0.117    |               |         |             |                   |
| Week 28           | 0.000                   | 0.053                        | 0.034                       |                   | 0.360    |               |         |             |                   |
| Week 29           | 0.000                   | 0.316                        | 0.022                       |                   | 0.662    |               |         |             |                   |
| Week 30           | 0.000                   | 0.032                        | 0.009                       |                   | 0.113    |               |         |             |                   |
| *Calendar Jan-Dec | 2.704                   | 5.001                        | 0.745                       |                   | 3.551    |               |         |             |                   |

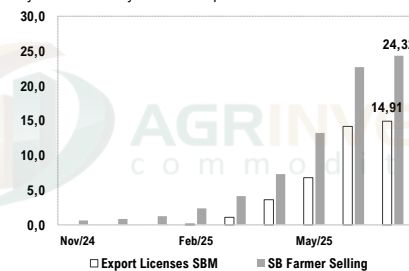
### Arg Soybean export program 24/25

Soybean FS and export licenses



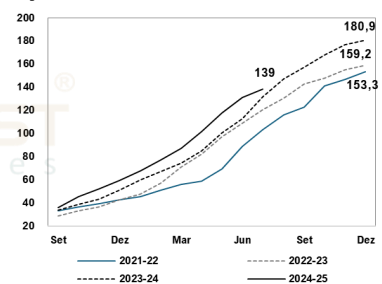
### Arg Soybean meal export program 24/25

Soybean FS and Soybean Meal export licenses



### Soybean Farmer Selling (Mi t)

Argentina and Brazil



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## Argentina (07-23-25)

Corn 23/24 (Accumulated in M tons)

Farmer Selling

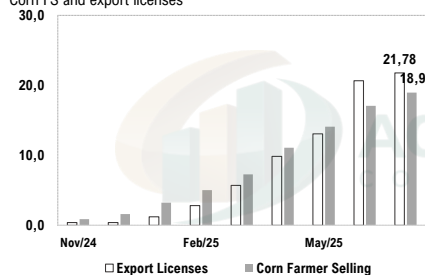
| Date              | Export licenses | Total to Be Fixed | Total FS | Daily average | % 23/24 | % Last Year | % 3 Years Average |
|-------------------|-----------------|-------------------|----------|---------------|---------|-------------|-------------------|
| Jan/24            | 17.090          | 8.561             | 3.076    | 0.052         | 6,5%    | 7,8%        | 15,8%             |
| Feb/24            | 17.465          | 9.536             | 4.800    | 0.082         | 10,2%   | 9,8%        | 18,8%             |
| Mar/24            | 20.368          | 9.792             | 7.046    | 0.112         | 15,0%   | 14,3%       | 24,4%             |
| Apr/24            | 22.218          | 10.175            | 10.125   | 0.147         | 21,5%   | 17,9%       | 30,1%             |
| May/24            | 23.658          | 10.199            | 12.940   | 0.128         | 27,5%   | 22,6%       | 35,7%             |
| Jun/24            | 25.278          | 10.146            | 16.002   | 0.153         | 34,0%   | 29,0%       | 41,0%             |
| Jul/24            | 26.424          | 10.310            | 19.897   | 0.169         | 42,3%   | 43,3%       | 49,7%             |
| Aug/24            | 27.934          | 9.835             | 23.608   | 0.169         | 50,2%   | 56,6%       | 58,6%             |
| Sep/24            | 28.978          | 9.390             | 26.670   | 0.146         | 56,7%   | 61,8%       | 63,4%             |
| Oct/24            | 29.774          | 8.596             | 29.516   | 0.129         | 62,8%   | 65,8%       | 67,1%             |
| Nov/24            | 31.911          | 7.691             | 32.384   | 0.143         | 68,9%   | 70,3%       | 71,3%             |
| Dec/24            | 33.332          | 6.702             | 35.926   | 0.161         | 76,4%   | 76,0%       | 76,3%             |
| Jan/25            | 34.151          | 6.127             | 38.459   | 0.115         | 81,8%   | 84,0%       | 80,7%             |
| Feb/25            | 35.059          | 5.956             | 39.877   | 0.071         | 84,8%   | 88,2%       | 83,5%             |
| Mar/25            | 35.059          | 5.784             | 40.511   | 0.033         | 86,2%   | 91,4%       | 85,9%             |
| Apr/25            | 35.059          | 5.575             | 40.910   | 0.020         | 87,0%   | 92,5%       | 86,9%             |
| May/25            | 35.059          | 5.469             | 41.129   | 0.011         | 87,5%   | 93,1%       | 87,5%             |
| Jun/25            | 35.059          | 5.398             | 41.267   | 0.007         | 87,8%   | 93,6%       | 87,9%             |
| Jul/25            | 35.059          | 5.323             | 41.379   | 0.007         | 88,0%   | 94,0%       | 88,3%             |
| Week 26*          |                 |                   | 0.034    |               |         |             |                   |
| Week 27           |                 |                   | 0.030    |               |         |             |                   |
| Week 28           |                 |                   | 0.027    |               |         |             |                   |
| Week 29           |                 |                   | 0.048    |               |         |             |                   |
| Week 30           |                 |                   | 0.005    |               |         |             |                   |
| *Calendar Jan-Dec |                 |                   | 0.143    |               |         |             |                   |

Corn 24/25 (Accumulated in M tons)

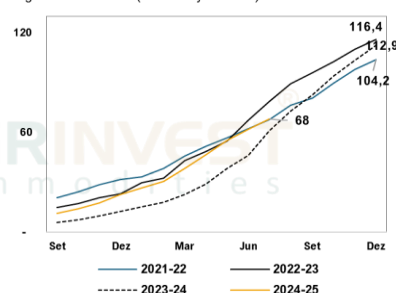
Farmer Selling

| Date              | Export licenses | Total to Be Fixed | Total FS | Daily average | % 24/25 | % Last Year | % 3 Years Average |
|-------------------|-----------------|-------------------|----------|---------------|---------|-------------|-------------------|
| Oct/23            | 0.400           | 2.891             | 0.647    | 0.011         | 1,3%    | 2,6%        | 6,5%              |
| Nov/24            | 0.400           | 3.275             | 0.876    | 0.011         | 1,7%    | 3,0%        | 7,6%              |
| Dec/24            | 0.400           | 4.411             | 1.596    | 0.033         | 3,1%    | 4,1%        | 9,0%              |
| Jan/25            | 1.218           | 5.009             | 3.220    | 0.074         | 6,3%    | 6,5%        | 10,6%             |
| Feb/25            | 2.814           | 5.900             | 5.019    | 0.090         | 9,8%    | 10,2%       | 13,1%             |
| Mar/25            | 5.705           | 6.196             | 7.288    | 0.119         | 14,3%   | 15,0%       | 18,8%             |
| Apr/25            | 9.847           | 6.138             | 11.080   | 0.190         | 21,7%   | 21,5%       | 24,0%             |
| May/25            | 13.063          | 6.261             | 14.090   | 0.151         | 27,6%   | 27,5%       | 29,0%             |
| Jun/25            | 20.662          | 6.468             | 17.065   | 0.157         | 33,5%   | 34,0%       | 35,0%             |
| Jul/25            | 21.777          | 6.410             | 18.957   | 0.127         | 37,2%   | 42,3%       | 44,5%             |
| Week 26*          | 3.299           |                   | 0.866    |               |         |             |                   |
| Week 27           | 1.783           |                   | 0.832    |               |         |             |                   |
| Week 28           | 0.000           |                   | 0.454    |               |         |             |                   |
| Week 29           | 0.000           |                   | 0.679    |               |         |             |                   |
| Week 30           | 0.000           |                   | 0.089    |               |         |             |                   |
| *Calendar Jan-Dec | 5.082           |                   | 2.919    |               |         |             |                   |

Arg Corn export program 24/25  
Corn FS and export licenses



Corn Farmer Selling (Mi t)  
Argentina and Brazil (Brazil only safrinha)



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## Profitability of Brazilian Soybean Crop 2025 - Based on Export Parity Price (07-23-25)

City: Sorriso, State: MT - OWNER 100%



Profitability for Soybean 24-25 based on Export Parity (replacement cost FOB ports)

|            |          | Yield (sc/ha)                          |           |           |           |           |           |           |
|------------|----------|--|-----------|-----------|-----------|-----------|-----------|-----------|
|            |          | 56                                     | 58        | 60        | 62        | 64        | 66        | 68        |
| R\$ 120,25 | \$ 12,33 | \$ 269,79                              | \$ 312,93 | \$ 356,08 | \$ 399,22 | \$ 442,37 | \$ 485,51 | \$ 528,66 |
| R\$ 117,79 | \$ 12,13 | \$ 245,09                              | \$ 287,36 | \$ 329,62 | \$ 371,88 | \$ 414,15 | \$ 456,41 | \$ 498,67 |
| R\$ 115,33 | \$ 11,93 | \$ 220,40                              | \$ 261,78 | \$ 303,16 | \$ 344,54 | \$ 385,93 | \$ 427,31 | \$ 468,69 |
| R\$ 112,87 | \$ 11,73 | \$ 195,71                              | \$ 236,21 | \$ 276,71 | \$ 317,21 | \$ 357,71 | \$ 398,21 | \$ 438,71 |
| R\$ 111,03 | \$ 11,58 | \$ 177,19                              | \$ 217,03 | \$ 256,86 | \$ 296,70 | \$ 336,54 | \$ 376,38 | \$ 416,22 |
| R\$ 109,19 | \$ 11,43 | \$ 158,67                              | \$ 197,84 | \$ 237,02 | \$ 276,20 | \$ 315,37 | \$ 354,55 | \$ 393,73 |
| R\$ 107,34 | \$ 11,28 | \$ 140,15                              | \$ 178,66 | \$ 217,18 | \$ 255,69 | \$ 294,21 | \$ 332,73 | \$ 371,24 |
| R\$ 105,50 | \$ 11,13 | \$ 121,63                              | \$ 159,48 | \$ 197,34 | \$ 235,19 | \$ 273,04 | \$ 310,90 | \$ 348,75 |
| R\$ 103,66 | \$ 10,98 | \$ 103,11                              | \$ 140,30 | \$ 177,49 | \$ 214,69 | \$ 251,88 | \$ 289,07 | \$ 326,26 |
|            |          | Profitability based on trades reported |           |           |           |           |           |           |
| R\$ 120,00 | \$ 12,31 | \$ 267,31                              | \$ 310,37 | \$ 353,43 | \$ 396,48 | \$ 439,54 | \$ 482,60 | \$ 525,65 |

– Overall production costs: 5230 BRL/ha

– Overall logistical costs: 460 BRL/ton

– Baseline yield: 62 sacks/ha

– Baseline flatprice: 11.58 USD/bu

– Reference Month: Aug/25 shipment

City: Sorriso, State: MT - OWNER 50% + TENANT 50%



Profitability for Soybean 24-25 based on Export Parity (replacement cost FOB ports)

|            |          | Yield (sc/ha)                          |           |           |           |           |           |           |
|------------|----------|--|-----------|-----------|-----------|-----------|-----------|-----------|
|            |          | 56                                     | 58        | 60        | 62        | 64        | 66        | 68        |
| R\$ 120,25 | \$ 12,33 | \$ 184,57                              | \$ 227,71 | \$ 270,86 | \$ 314,00 | \$ 357,15 | \$ 400,30 | \$ 443,44 |
| R\$ 117,79 | \$ 12,13 | \$ 159,88                              | \$ 202,14 | \$ 244,40 | \$ 286,67 | \$ 328,93 | \$ 371,19 | \$ 413,46 |
| R\$ 115,33 | \$ 11,93 | \$ 135,18                              | \$ 176,56 | \$ 217,95 | \$ 259,33 | \$ 300,71 | \$ 342,09 | \$ 383,47 |
| R\$ 112,87 | \$ 11,73 | \$ 110,49                              | \$ 150,99 | \$ 191,49 | \$ 231,99 | \$ 272,49 | \$ 312,99 | \$ 353,49 |
| R\$ 111,03 | \$ 11,58 | \$ 91,97                               | \$ 131,81 | \$ 171,65 | \$ 211,48 | \$ 251,32 | \$ 291,16 | \$ 331,00 |
| R\$ 109,19 | \$ 11,43 | \$ 73,45                               | \$ 112,63 | \$ 151,80 | \$ 190,98 | \$ 230,16 | \$ 269,33 | \$ 308,51 |
| R\$ 107,34 | \$ 11,28 | \$ 54,93                               | \$ 93,45  | \$ 131,96 | \$ 170,48 | \$ 208,99 | \$ 247,51 | \$ 286,02 |
| R\$ 105,50 | \$ 11,13 | \$ 36,41                               | \$ 74,27  | \$ 112,12 | \$ 149,97 | \$ 187,83 | \$ 225,68 | \$ 263,54 |
| R\$ 103,66 | \$ 10,98 | \$ 17,89                               | \$ 55,08  | \$ 92,28  | \$ 129,47 | \$ 166,66 | \$ 203,85 | \$ 241,05 |
|            |          | Profitability based on trades reported |           |           |           |           |           |           |
| R\$ 120,00 | \$ 12,31 | \$ 182,10                              | \$ 225,15 | \$ 268,21 | \$ 311,27 | \$ 354,32 | \$ 397,38 | \$ 440,44 |

– Overall production costs: 5705 BRL/ha

– Overall logistical costs: 460 BRL/ton

– Baseline yield: 62 sacks/ha

– Baseline flatprice: 11.58 USD/bu

– Reference Month: Aug/25 shipment

City: Rio Verde, State: GO - OWNER 100%



Profitability for Soybean 24-25 based on Export Parity (replacement cost FOB ports)

|            |          | Yield (sc/ha)                          |           |           |           |           |           |           |
|------------|----------|--|-----------|-----------|-----------|-----------|-----------|-----------|
|            |          | 58                                     | 60        | 62        | 64        | 66        | 68        | 70        |
| R\$ 129,25 | \$ 12,33 | \$ 411,96                              | \$ 458,34 | \$ 504,71 | \$ 551,09 | \$ 597,46 | \$ 643,84 | \$ 690,21 |
| R\$ 126,79 | \$ 12,13 | \$ 386,39                              | \$ 431,88 | \$ 477,37 | \$ 522,87 | \$ 568,36 | \$ 613,85 | \$ 659,34 |
| R\$ 124,33 | \$ 11,93 | \$ 360,81                              | \$ 405,42 | \$ 450,03 | \$ 494,65 | \$ 539,26 | \$ 583,87 | \$ 628,48 |
| R\$ 121,87 | \$ 11,73 | \$ 335,24                              | \$ 378,97 | \$ 422,70 | \$ 466,42 | \$ 510,15 | \$ 553,88 | \$ 597,61 |
| R\$ 120,03 | \$ 11,58 | \$ 316,06                              | \$ 359,12 | \$ 402,19 | \$ 445,26 | \$ 488,33 | \$ 531,39 | \$ 574,46 |
| R\$ 118,19 | \$ 11,43 | \$ 296,88                              | \$ 339,28 | \$ 381,69 | \$ 424,09 | \$ 466,50 | \$ 508,91 | \$ 551,31 |
| R\$ 116,34 | \$ 11,28 | \$ 277,69                              | \$ 319,44 | \$ 361,18 | \$ 402,93 | \$ 444,67 | \$ 486,42 | \$ 528,16 |
| R\$ 114,50 | \$ 11,13 | \$ 258,51                              | \$ 299,60 | \$ 340,68 | \$ 381,76 | \$ 422,85 | \$ 463,93 | \$ 505,01 |
| R\$ 112,66 | \$ 10,98 | \$ 239,33                              | \$ 279,75 | \$ 320,18 | \$ 360,60 | \$ 401,02 | \$ 441,44 | \$ 481,86 |
|            |          | Profitability based on trades reported |           |           |           |           |           |           |
| R\$ 128,00 | \$ 12,23 | \$ 399,00                              | \$ 444,92 | \$ 490,85 | \$ 536,78 | \$ 582,71 | \$ 628,63 | \$ 674,56 |

– Overall production costs: 5200 BRL/ha

– Overall logistical costs: 300 BRL/ton

– Baseline yield: 64 sacks/ha

– Baseline flatprice: 11.58 USD/bu

– Reference Month: Aug/25 shipment

City: Dourados, State: MS - OWNER 100%



Profitability for Soybean 24-25 based on Export Parity (replacement cost FOB ports)

|            |          | Yield (sc/ha)                          |           |           |           |           |           |           |
|------------|----------|--|-----------|-----------|-----------|-----------|-----------|-----------|
|            |          | 57                                     | 59        | 61        | 63        | 65        | 67        | 69        |
| R\$ 128,05 | \$ 12,33 | \$ 394,44                              | \$ 440,39 | \$ 486,33 | \$ 532,28 | \$ 578,22 | \$ 624,16 | \$ 670,11 |
| R\$ 125,59 | \$ 12,13 | \$ 369,31                              | \$ 414,37 | \$ 459,43 | \$ 504,50 | \$ 549,56 | \$ 594,62 | \$ 639,68 |
| R\$ 123,13 | \$ 11,93 | \$ 344,18                              | \$ 388,36 | \$ 432,54 | \$ 476,72 | \$ 520,90 | \$ 565,08 | \$ 609,26 |
| R\$ 120,67 | \$ 11,73 | \$ 319,04                              | \$ 362,34 | \$ 405,64 | \$ 448,94 | \$ 492,24 | \$ 535,53 | \$ 578,83 |
| R\$ 118,83 | \$ 11,58 | \$ 300,19                              | \$ 342,83 | \$ 385,47 | \$ 428,10 | \$ 470,74 | \$ 513,38 | \$ 556,01 |
| R\$ 116,99 | \$ 11,43 | \$ 281,34                              | \$ 323,32 | \$ 365,29 | \$ 407,27 | \$ 449,24 | \$ 491,22 | \$ 533,20 |
| R\$ 115,14 | \$ 11,28 | \$ 262,49                              | \$ 303,81 | \$ 345,12 | \$ 386,43 | \$ 427,75 | \$ 469,06 | \$ 510,38 |
| R\$ 113,30 | \$ 11,13 | \$ 243,64                              | \$ 284,29 | \$ 324,95 | \$ 365,60 | \$ 406,25 | \$ 446,90 | \$ 487,56 |
| R\$ 111,46 | \$ 10,98 | \$ 224,79                              | \$ 264,78 | \$ 304,77 | \$ 344,76 | \$ 384,76 | \$ 424,75 | \$ 464,74 |
|            |          | Profitability based on trades reported |           |           |           |           |           |           |
| R\$ 127,00 | \$ 12,24 | \$ 383,75                              | \$ 429,31 | \$ 474,88 | \$ 520,45 | \$ 566,02 | \$ 611,59 | \$ 657,16 |

– Overall production costs: 5100 BRL/ha

– Overall logistical costs: 280 BRL/ton

– Baseline yield: 63 sacks/ha

– Baseline flatprice: 11.58 USD/bu

– Reference Month: Aug/25 shipment

City: Maringá, State: PR - OWNER 100%



Profitability for Soybean 24-25 based on Export Parity (replacement cost FOB ports)

|            |          | Yield (sc/ha)                          |           |           |           |           |           |           |
|------------|----------|--|-----------|-----------|-----------|-----------|-----------|-----------|
|            |          | 60                                     | 62        | 64        | 66        | 68        | 70        | 72        |
| R\$ 134,65 | \$ 12,33 | \$ 546,96                              | \$ 595,27 | \$ 643,59 | \$ 691,90 | \$ 740,21 | \$ 788,52 | \$ 836,84 |
| R\$ 132,19 | \$ 12,13 | \$ 520,51                              | \$ 567,94 | \$ 615,37 | \$ 662,80 | \$ 710,23 | \$ 757,66 | \$ 805,09 |
| R\$ 129,73 | \$ 11,93 | \$ 494,05                              | \$ 540,60 | \$ 587,15 | \$ 633,69 | \$ 680,24 | \$ 726,79 | \$ 773,34 |
| R\$ 127,27 | \$ 11,73 | \$ 467,59                              | \$ 513,26 | \$ 558,93 | \$ 604,59 | \$ 650,26 | \$ 695,93 | \$ 741,59 |
| R\$ 125,43 | \$ 11,58 | \$ 447,75                              | \$ 492,76 | \$ 537,76 | \$ 582,77 | \$ 627,77 | \$ 672,78 | \$ 717,78 |
| R\$ 123,59 | \$ 11,43 | \$ 427,91                              | \$ 472,25 | \$ 516,59 | \$ 560,94 | \$ 605,28 | \$ 649,63 | \$ 693,97 |
| R\$ 121,74 | \$ 11,28 | \$ 408,06                              | \$ 451,75 | \$ 495,43 | \$ 539,11 | \$ 582,79 | \$ 626,48 | \$ 670,16 |
| R\$ 119,90 | \$ 11,13 | \$ 388,22                              | \$ 431,24 | \$ 474,26 | \$ 517,29 | \$ 560,31 | \$ 603,33 | \$ 646,35 |
| R\$ 118,06 | \$ 10,98 | \$ 368,38                              | \$ 410,74 | \$ 453,10 | \$ 495,46 | \$ 537,82 | \$ 580,18 | \$ 622,54 |
|            |          | Profitability based on trades reported |           |           |           |           |           |           |
| R\$ 130,00 | \$ 11,95 | \$ 496,95                              | \$ 543,60 | \$ 590,24 | \$ 636,89 | \$ 683,53 | \$ 730,18 | \$ 776,82 |

– Overall production costs: 5030 BRL/ha

– Overall logistical costs: 160 BRL/ton

– Baseline yield: 66 sacks/ha

– Baseline flatprice: 11.58 USD/bu

– Reference Month: Aug/25 shipment

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## Profitability of Brazilian Soybean Crop 2026 - Based on Export Parity Price (07-23-25)

City: Sorriso, State: MT - OWNER 100%



Profitability for Soybean 25-26 based on Export Parity (replacement cost FOB ports)

|  |        | Yield (sc/ha) |           |           |           |           |           |           |
|--|--------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |        | 57            | 59        | 61        | 63        | 65        | 67        | 69        |
| R\$                                    | 115,08 | \$ 11,46      | \$ 199,80 | \$ 239,11 | \$ 278,43 | \$ 317,74 | \$ 357,05 | \$ 396,36 |
| R\$                                    | 112,50 | \$ 11,26      | \$ 174,67 | \$ 213,10 | \$ 251,53 | \$ 289,96 | \$ 328,39 | \$ 366,82 |
| R\$                                    | 109,92 | \$ 11,06      | \$ 149,53 | \$ 187,08 | \$ 224,63 | \$ 262,18 | \$ 299,73 | \$ 337,28 |
| R\$                                    | 107,34 | \$ 10,86      | \$ 124,40 | \$ 161,07 | \$ 197,73 | \$ 234,40 | \$ 271,07 | \$ 307,73 |
| R\$                                    | 105,40 | \$ 10,71      | \$ 105,55 | \$ 141,55 | \$ 177,56 | \$ 213,56 | \$ 249,57 | \$ 285,58 |
| R\$                                    | 103,47 | \$ 10,56      | \$ 86,70  | \$ 122,04 | \$ 157,39 | \$ 192,73 | \$ 228,07 | \$ 263,42 |
| R\$                                    | 101,53 | \$ 10,41      | \$ 67,85  | \$ 102,53 | \$ 137,21 | \$ 171,90 | \$ 206,58 | \$ 241,26 |
| R\$                                    | 99,59  | \$ 10,26      | \$ 49,00  | \$ 83,02  | \$ 117,04 | \$ 151,06 | \$ 185,08 | \$ 219,10 |
| R\$                                    | 97,66  | \$ 10,11      | \$ 30,15  | \$ 63,51  | \$ 96,87  | \$ 130,23 | \$ 163,59 | \$ 196,95 |
| Profitability based on trades reported |        |               |           |           |           |           |           |           |
| R\$                                    | 114,00 | \$ 11,38      | \$ 189,25 | \$ 228,19 | \$ 267,13 | \$ 306,07 | \$ 345,02 | \$ 383,96 |
|  |        |               |           |           |           |           |           | \$ 422,90 |

– Overall production costs: 5390 BRL/ha

– Overall logistical costs: 483 BRL/ton

– Baseline yield: 63 sacks/ha

– Baseline flatprice: 10.71 USD/bu

– Reference Month: Mar/26 shipment

City: Sorriso, State: MT - OWNER 50% + TENANT 50%



Profitability for Soybean 25-26 based on Export Parity (replacement cost FOB ports)

|  |        | Yield (sc/ha) |            |           |           |           |           |           |
|--|--------|---------------|------------|-----------|-----------|-----------|-----------|-----------|
|  |        | 57            | 59         | 61        | 63        | 65        | 67        | 69        |
| R\$                                    | 115,08 | \$ 11,46      | \$ 59,74   | \$ 99,06  | \$ 138,37 | \$ 177,68 | \$ 216,99 | \$ 256,31 |
| R\$                                    | 112,50 | \$ 11,26      | \$ 34,61   | \$ 73,04  | \$ 111,47 | \$ 149,90 | \$ 188,33 | \$ 226,76 |
| R\$                                    | 109,92 | \$ 11,06      | \$ 9,48    | \$ 47,03  | \$ 84,57  | \$ 122,12 | \$ 159,67 | \$ 197,22 |
| R\$                                    | 107,34 | \$ 10,86      | \$ -15,66  | \$ 21,01  | \$ 57,68  | \$ 94,34  | \$ 131,01 | \$ 167,68 |
| R\$                                    | 105,40 | \$ 10,71      | \$ -34,51  | \$ 1,50   | \$ 37,50  | \$ 73,51  | \$ 109,51 | \$ 145,52 |
| R\$                                    | 103,47 | \$ 10,56      | \$ -53,36  | \$ -18,01 | \$ 17,33  | \$ 52,67  | \$ 88,02  | \$ 123,36 |
| R\$                                    | 101,53 | \$ 10,41      | \$ -72,21  | \$ -37,53 | \$ -2,84  | \$ 31,84  | \$ 66,52  | \$ 101,21 |
| R\$                                    | 99,59  | \$ 10,26      | \$ -91,06  | \$ -57,04 | \$ -23,02 | \$ 11,00  | \$ 45,03  | \$ 79,05  |
| R\$                                    | 97,66  | \$ 10,11      | \$ -109,91 | \$ -76,55 | \$ -43,19 | \$ -9,83  | \$ 23,53  | \$ 56,89  |
| Profitability based on trades reported |        |               |            |           |           |           |           |           |
| R\$                                    | 114,00 | \$ 11,38      | \$ 49,19   | \$ 88,13  | \$ 127,08 | \$ 166,02 | \$ 204,96 | \$ 243,90 |
|  |        |               |            |           |           |           |           | \$ 282,84 |

– Overall production costs: 5780 BRL/ha

– Overall logistical costs: 483 BRL/ton

– Baseline yield: 63 sacks/ha

– Baseline flatprice: 10.71 USD/bu

– Reference Month: Mar/26 shipment

City: Rio Verde, State: GO - OWNER 100%



Profitability for Soybean 25-26 based on Export Parity (replacement cost FOB ports)

|  |        | Yield (sc/ha) |           |           |           |           |           |           |
|--|--------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |        | 58            | 60        | 62        | 64        | 66        | 68        | 70        |
| R\$                                    | 124,50 | \$ 11,46      | \$ 345,23 | \$ 387,76 | \$ 430,29 | \$ 472,82 | \$ 515,35 | \$ 557,88 |
| R\$                                    | 121,92 | \$ 11,26      | \$ 319,65 | \$ 361,30 | \$ 402,95 | \$ 444,60 | \$ 486,25 | \$ 527,90 |
| R\$                                    | 119,34 | \$ 11,06      | \$ 294,08 | \$ 334,84 | \$ 375,61 | \$ 416,38 | \$ 457,14 | \$ 497,91 |
| R\$                                    | 116,76 | \$ 10,86      | \$ 268,50 | \$ 308,39 | \$ 348,27 | \$ 388,16 | \$ 428,04 | \$ 467,93 |
| R\$                                    | 114,82 | \$ 10,71      | \$ 249,32 | \$ 288,54 | \$ 327,77 | \$ 366,99 | \$ 406,22 | \$ 445,44 |
| R\$                                    | 112,89 | \$ 10,56      | \$ 230,14 | \$ 268,70 | \$ 307,26 | \$ 345,83 | \$ 384,39 | \$ 422,95 |
| R\$                                    | 110,95 | \$ 10,41      | \$ 210,96 | \$ 248,86 | \$ 286,76 | \$ 324,66 | \$ 362,56 | \$ 400,46 |
| R\$                                    | 109,01 | \$ 10,26      | \$ 191,78 | \$ 229,02 | \$ 266,26 | \$ 303,50 | \$ 340,73 | \$ 377,97 |
| R\$                                    | 107,08 | \$ 10,11      | \$ 172,60 | \$ 209,17 | \$ 245,75 | \$ 282,33 | \$ 318,91 | \$ 355,49 |
| Profitability based on trades reported |        |               |           |           |           |           |           |           |
| R\$                                    | 120,00 | \$ 11,11      | \$ 300,61 | \$ 341,60 | \$ 382,59 | \$ 423,58 | \$ 464,58 | \$ 505,57 |
|  |        |               |           |           |           |           |           | \$ 546,56 |

– Overall production costs: 5200 BRL/ha

– Overall logistical costs: 315 BRL/ton

– Baseline yield: 64 sacks/ha

– Baseline flatprice: 10.71 USD/bu

– Reference Month: Mar/26 shipment

## Profitability of Brazilian Corn Crop 2025 - Based on Export Parity Price (07-23-25)

City: Sorriso, State: MT



| Profitability for Corn 24-25 based on Export Parity (replacement cost FOB ports) |         |           |           |           |           |           |           |           |   |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|
| Yield (sc/ha)  |         |           |           |           |           |           |           |           |   |
|  |         | 129       | 131       | 133       | 135       | 137       | 139       | 141       |   |
| R\$ 46,09  | \$ 5,84 | \$ 328,95 | \$ 345,38 | \$ 361,81 | \$ 378,24 | \$ 394,67 | \$ 411,10 | \$ 427,53 | – Overall production costs: 4100 BRL/ha |
| R\$ 44,10  | \$ 5,69 | \$ 283,25 | \$ 298,97 | \$ 314,69 | \$ 330,41 | \$ 346,13 | \$ 361,85 | \$ 377,58 |   |
| R\$ 42,11  | \$ 5,54 | \$ 237,54 | \$ 252,55 | \$ 267,57 | \$ 282,58 | \$ 297,59 | \$ 312,60 | \$ 327,62 | – Overall logistical costs: 460 BRL/ton |
| R\$ 40,13  | \$ 5,39 | \$ 191,83 | \$ 206,14 | \$ 220,44 | \$ 234,75 | \$ 249,05 | \$ 263,36 | \$ 277,66 | – Baseline yield: 135 sacks/ha          |
| R\$ 38,14  | \$ 5,24 | \$ 146,13 | \$ 159,72 | \$ 173,32 | \$ 186,91 | \$ 200,51 | \$ 214,11 | \$ 227,70 | – Baseline flatprice: 5.24 USD/bu       |
| R\$ 36,15  | \$ 5,09 | \$ 100,42 | \$ 113,31 | \$ 126,19 | \$ 139,08 | \$ 151,97 | \$ 164,86 | \$ 177,74 | – Reference Month: Sep/25 shipment      |
| R\$ 34,16  | \$ 4,94 | \$ 54,71  | \$ 66,89  | \$ 79,07  | \$ 91,25  | \$ 103,43 | \$ 115,61 | \$ 127,78 |   |
| R\$ 32,17  | \$ 4,79 | \$ 9,01   | \$ 20,48  | \$ 31,95  | \$ 43,42  | \$ 54,89  | \$ 66,36  | \$ 77,83  |   |
| R\$ 30,19  | \$ 4,64 | \$ -36,70 | \$ -25,94 | \$ -15,18 | \$ -4,42  | \$ 6,35   | \$ 17,11  | \$ 27,87  |   |
| Profitability based on trades reported   |         |           |           |           |           |           |           |           |   |
| R\$ 47,50  | \$ 6,37 | \$ 361,39 | \$ 378,32 | \$ 395,26 | \$ 412,19 | \$ 429,12 | \$ 446,05 | \$ 462,99 |   |

City: Rio Verde, State: GO



| Profitability for Corn 24-25 based on Export Parity (replacement cost FOB ports) |         |           |           |           |           |           |           |           |   |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|
| Yield (sc/ha)  |         |           |           |           |           |           |           |           |   |
|  |         | 134       | 136       | 138       | 140       | 142       | 144       | 146       |   |
| R\$ 55,09  | \$ 5,84 | \$ 609,05 | \$ 628,69 | \$ 648,33 | \$ 667,97 | \$ 687,61 | \$ 707,25 | \$ 726,89 | – Overall production costs: 3965 BRL/ha |
| R\$ 53,10  | \$ 5,69 | \$ 561,58 | \$ 580,51 | \$ 599,44 | \$ 618,37 | \$ 637,30 | \$ 656,23 | \$ 675,16 |   |
| R\$ 51,11  | \$ 5,54 | \$ 514,10 | \$ 532,32 | \$ 550,54 | \$ 568,76 | \$ 586,98 | \$ 605,20 | \$ 623,43 | – Overall logistical costs: 300 BRL/ton |
| R\$ 49,13  | \$ 5,39 | \$ 466,62 | \$ 484,13 | \$ 501,64 | \$ 519,16 | \$ 536,67 | \$ 554,18 | \$ 571,70 | – Baseline yield: 140 sacks/ha          |
| R\$ 47,14  | \$ 5,24 | \$ 419,14 | \$ 435,94 | \$ 452,75 | \$ 469,55 | \$ 486,36 | \$ 503,16 | \$ 519,97 | – Baseline flatprice: 5.24 USD/bu       |
| R\$ 45,15  | \$ 5,09 | \$ 371,66 | \$ 387,76 | \$ 403,85 | \$ 419,95 | \$ 436,04 | \$ 452,14 | \$ 468,24 | – Reference Month: Sep/25 shipment      |
| R\$ 43,16  | \$ 4,94 | \$ 324,18 | \$ 339,57 | \$ 354,96 | \$ 370,34 | \$ 385,73 | \$ 401,12 | \$ 416,51 |   |
| R\$ 41,17  | \$ 4,79 | \$ 276,71 | \$ 291,38 | \$ 306,06 | \$ 320,74 | \$ 335,42 | \$ 350,10 | \$ 364,78 |   |
| R\$ 39,19  | \$ 4,64 | \$ 229,23 | \$ 243,20 | \$ 257,17 | \$ 271,14 | \$ 285,11 | \$ 299,08 | \$ 313,05 |   |
| Profitability based on trades reported   |         |           |           |           |           |           |           |           |   |
| R\$ 54,00  | \$ 6,17 | \$ 583,03 | \$ 602,29 | \$ 621,54 | \$ 640,79 | \$ 660,04 | \$ 679,29 | \$ 698,54 |   |

City: Dourados, State: MS



| Profitability for Corn 24-25 based on Export Parity (replacement cost FOB ports) |         |           |           |           |           |           |           |           |   |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|
| Yield (sc/ha)  |         |           |           |           |           |           |           |           |   |
|  |         | 139       | 141       | 143       | 145       | 147       | 149       | 151       |   |
| R\$ 53,89  | \$ 5,84 | \$ 625,75 | \$ 644,96 | \$ 664,17 | \$ 683,38 | \$ 702,59 | \$ 721,80 | \$ 741,01 | – Overall production costs: 3980 BRL/ha |
| R\$ 51,90  | \$ 5,69 | \$ 576,50 | \$ 595,00 | \$ 613,50 | \$ 632,00 | \$ 650,50 | \$ 669,01 | \$ 687,51 |   |
| R\$ 49,91  | \$ 5,54 | \$ 527,25 | \$ 545,04 | \$ 562,83 | \$ 580,63 | \$ 598,42 | \$ 616,21 | \$ 634,01 | – Overall logistical costs: 280 BRL/ton |
| R\$ 47,93  | \$ 5,39 | \$ 478,00 | \$ 495,08 | \$ 512,17 | \$ 529,25 | \$ 546,34 | \$ 563,42 | \$ 580,51 | – Baseline yield: 145 sacks/ha          |
| R\$ 45,94  | \$ 5,24 | \$ 428,75 | \$ 445,12 | \$ 461,50 | \$ 477,88 | \$ 494,25 | \$ 510,63 | \$ 527,00 | – Baseline flatprice: 5.24 USD/bu       |
| R\$ 43,95  | \$ 5,09 | \$ 379,50 | \$ 395,16 | \$ 410,83 | \$ 426,50 | \$ 442,17 | \$ 457,84 | \$ 473,50 | – Reference Month: Sep/25 shipment      |
| R\$ 41,96  | \$ 4,94 | \$ 330,25 | \$ 345,21 | \$ 360,16 | \$ 375,12 | \$ 390,08 | \$ 405,04 | \$ 420,00 |   |
| R\$ 39,97  | \$ 4,79 | \$ 281,00 | \$ 295,25 | \$ 309,50 | \$ 323,75 | \$ 338,00 | \$ 352,25 | \$ 366,50 |   |
| R\$ 37,99  | \$ 4,64 | \$ 231,75 | \$ 245,29 | \$ 258,83 | \$ 272,37 | \$ 285,91 | \$ 299,46 | \$ 313,00 |   |
| Profitability based on trades reported   |         |           |           |           |           |           |           |           |   |
| R\$ 51,00  | \$ 6,02 | \$ 554,16 | \$ 572,34 | \$ 590,52 | \$ 608,70 | \$ 626,88 | \$ 645,06 | \$ 663,24 |   |

City: Maringá, State: PR



| Profitability for Corn 24-25 based on Export Parity (replacement cost FOB ports) |         |           |           |           |           |           |           |           |   |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|
| Yield (sc/ha)  |         |           |           |           |           |           |           |           |   |
|  |         | 139       | 141       | 143       | 145       | 147       | 149       | 151       |   |
| R\$ 59,83  | \$ 5,84 | \$ 772,91 | \$ 794,24 | \$ 815,57 | \$ 836,90 | \$ 858,23 | \$ 879,56 | \$ 900,88 | – Overall production costs: 3980 BRL/ha |
| R\$ 57,84  | \$ 5,69 | \$ 723,66 | \$ 744,28 | \$ 764,90 | \$ 785,52 | \$ 806,14 | \$ 826,76 | \$ 847,38 |   |
| R\$ 55,85  | \$ 5,54 | \$ 674,41 | \$ 694,33 | \$ 714,24 | \$ 734,15 | \$ 754,06 | \$ 773,97 | \$ 793,88 | – Overall logistical costs: 160 BRL/ton |
| R\$ 53,87  | \$ 5,39 | \$ 625,16 | \$ 644,37 | \$ 663,57 | \$ 682,77 | \$ 701,97 | \$ 721,18 | \$ 740,38 | – Baseline yield: 145 sacks/ha          |
| R\$ 51,88  | \$ 5,24 | \$ 575,91 | \$ 594,41 | \$ 612,90 | \$ 631,40 | \$ 649,89 | \$ 668,38 | \$ 686,88 | – Baseline flatprice: 5.24 USD/bu       |
| R\$ 49,89  | \$ 5,09 | \$ 526,67 | \$ 544,45 | \$ 562,24 | \$ 580,02 | \$ 597,81 | \$ 615,59 | \$ 633,38 | – Reference Month: Sep/25 shipment      |
| R\$ 47,90  | \$ 4,94 | \$ 477,42 | \$ 494,49 | \$ 511,57 | \$ 528,65 | \$ 545,72 | \$ 562,80 | \$ 579,88 |   |
| R\$ 45,91  | \$ 4,79 | \$ 428,17 | \$ 444,53 | \$ 460,90 | \$ 477,27 | \$ 493,64 | \$ 510,01 | \$ 526,37 |   |
| R\$ 43,93  | \$ 4,64 | \$ 378,92 | \$ 394,58 | \$ 410,23 | \$ 425,89 | \$ 441,55 | \$ 457,21 | \$ 472,87 |   |
| Profitability based on trades reported   |         |           |           |           |           |           |           |           |   |
| R\$ 63,00  | \$ 6,51 | \$ 851,47 | \$ 873,93 | \$ 896,39 | \$ 918,85 | \$ 941,30 | \$ 963,76 | \$ 986,22 |   |

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