

BASIS FOB (jan-20-23)



Soybean

The soybean basis finish the week high. On the bid side, March shipment shows high of +7 ¢/bu, May shipment high of +12 ¢/bu and June high of +15 ¢/bu. With the exception of the April shipment the offers were scarce today, with the market little moved. At the CBOT soybean futures continue to fall, with March contract falling -8.50 cents per bushel - in the week the drop is 21 cents.

The USDA reported sale of 986,000 tons of soybeans by the U.S., with almost 200,000 tons to China, which continues to cover January and February. In Brazil the farmer selling soybeans remains weak. This week around 1.5 million tons were sold (it should be above 2.3 million considering that there are still 110 million tons to be sold).

BASIS FOB PARANAGUÁ : SOYBEAN (¢/bu) | jan/20/23

SHIPMENT	OFFER	DAY	DAILY VARIATION	WEEKLY VARIATION	BID	DAY	DAILY VARIATION	WEEKLY VARIATION
JAN-23					+45			
FEB-23								
MAR-23					+35	▼	-3	+7
APR-23	+35			+1	+25	▬	unch	+3
APR/MAY 23					+33	▬	unch	+7
MAY-23					+42	▬	unch	+12
JUN/JUL-23					+45	▼	-10	+15
AUG-23								

Soybean Oil

The soybean oil finishes the week down, ranging from -0.5 to -1.5 ¢/lbs. On the offer side, January and February shipments showed a discount of -9 ¢/lbs at the beginning of the month, and now show basis of -11.00 ¢/lbs below Chicago.

The Bolsa de Cereales in its last report maintained the soybean production in Argentina at 41 million tons, however 60% of the crops are in bad or poor conditions (against 30% at the same time last year), and 70% of the soybean areas have some kind of water deficit.

BASIS FOB PARANAGUÁ : SOYBEAN OIL (¢/lbs) | jan/20/23

SHIPMENT	OFFER	DAY	DAILY VARIATION	WEEKLY VARIATION	BID	DAY	DAILY VARIATION	WEEKLY VARIATION
JAN-23					-11,00		unch	
FEB-23	-9,00				-11,00		unch	-1,5
MAR-23	-10,00	▲	+0,5	-0,5				
APR-23	-11,50	▬	unch	-1,5	-13,00			-1,0
APR MAY-23	-11,50	▬	unch	-1,5	-13,00			-1,0
JUN-23	-11,50	▬	unch	-1,5	-13,00			-1,0
JUL-23	-11,50	▬	unch	-1,5	-13,00			-1,0

Soybean Meal

Basis for soybean meal finished the week falling. On the demand side the drop was -4 US\$/st. March shipment finishes the week with basis of +20 US\$/st, offer side, and +14 US\$/st, bid side.

At the CBOT the prices of the futures contracts fall 1.36%, also bringing down the prices of the soybean futures contracts. In Argentina it rained a lot in the last 24 hours, rains that were not predicted by the weather maps, however, temperatures will remain high and should decrease only in February.

BASIS FOB PARANAGUÁ : SOYBEAN MEAL (US\$/st) | jan/20/23

SHIPMENT	OFFER	DAY	DAILY VARIATION	WEEKLY VARIATION	BID	DAY	DAILY VARIATION	WEEKLY VARIATION
FEV-23								
MAR-23	+20	▼	-3	-4	+14	▼	-2	-8
ABR-23	+18	▼	-2	-4	+12	▼	-2	-3
MAY-23								
ABR MAY-23	+17			-4	+10	▲	+4	-3
JUN JUL-23	+15	▼	-3	unch	+8	▼	-2	-2
AGO SET-23								

Corn

For corn, August and September shipments finish the week up slightly +2 ¢/bu. October shipments show a -2 ¢/bu drop on the offer side and are stable on the demand side.

In Brazil, the planting of "safrinha" corn is delayed. Soybean harvesting is picking up, but is still behind the last year.

BASIS FOB SANTOS: CORN (¢/bu) | jan/20/23

SHIPMENT	OFFER	DAY	DAILY VARIATION	WEEKLY VARIATION	BID	DAY	DAILY VARIATION	WEEKLY VARIATION
JAN-23								
JUN-23								
JUL-23	+60	▬	unch	-5	+45	▬	unch	+5
AUG-23	+95	▼	-2	+2	+80	▬	unch	+2
SEP-23	+95	▼	-2	+2	+80	▬	unch	+2
OCT-23	+108	▼	-7	-2	+95	▲	+1	unch
NOV-23								
DEC-23								

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Soybean

Exports of soybeans in grain decreased 10.2% in 2022, to 77.8 million tons. In the first week of January, Brazil exported 512.31 thousand tons. 1.75 million tons of soybeans are nominated for January. The estimate for 2023 is a record harvest with production of 153.48 million tons and exports of 96.58 million tons.

Evolution of soybean export program
millions of tons



Corn

So far, Brazil has shipped 43.57 million tons for the 21/22 harvest, a record volume. Exports of 2.90 million tons are nominated for the month of January, therefore the commitment from February to January is 46.49 million tons. The cereal export window comprises the months of February to January.

Evolution of corn export program
millions of tons



Soybean Meal

Exports of soybean meal in grain grew 21% in 2022, to 20.4 million tons. In the first two week of January, Brazil exported 822 thousand tons. 1.15 million tons of soybean meal are nominated for January.

Evolution of soybean meal export program
millions of tons



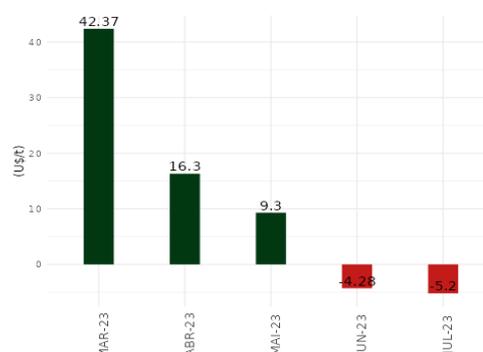
Soybean Crush Margin (jan-20-23)

Brazil

Cursh margin in Brazil decreased and margins are negative for jun and jul shipments. At the beginning of the week, the margin for February was 64.6 US\$/t, now it is 42.37 US\$/t.

	Preço no sobre rodas (FAS US\$/t)			
	Soybean Oil	Soybean Meal	Soja	Crush Margin
MAR-23	1147,06	533,84	569,53	42,37
APR-23	1050,06	516,17	563,37	16,30
MAY-23	1050,06	515,19	569,62	9,30
JUN-23	1044,77	502,57	572,47	-4,28
JUL-23	1044,77	502,57	573,39	-5,20

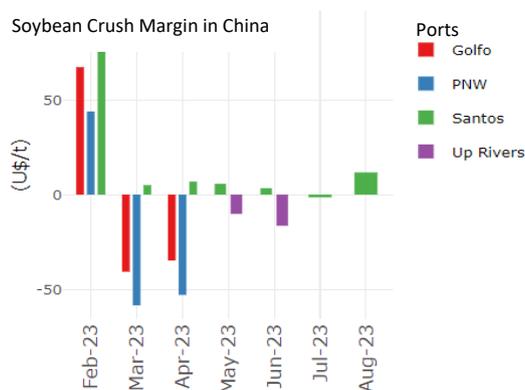
Soybean Crush Margin in Brazil



China

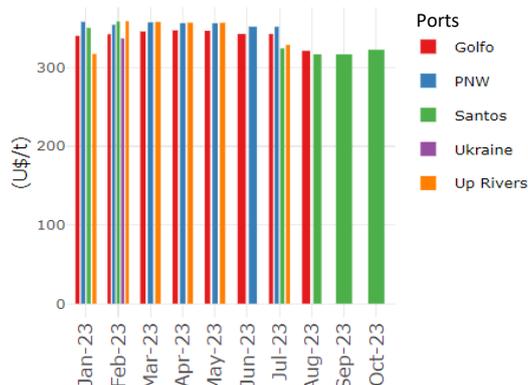
	Golfo	PNW	Santos	Up Rivers
Feb-23	67,27	43,89	89,82	
Mar-23	-40,68	-58,44	5,00	
Apr-23	-34,76	-52,93	6,90	
May-23			5,70	-10,18
Jun-23			3,39	-16,43
Jul-23			-1,42	
Aug-23			11,72	

Soybean Crush Margin in China



Corn CFR Asia

	Golfo	Santos	PNW	Up Rivers	Ukraine
Jan-23	340,02	350,16	357,88	317,11	
Feb-23	342,14	358,18	354,09	358,60	336,76
Mar-23	345,63		357,19	357,76	
Apr-23	347,04		356,23	356,81	
May-23	346,50		356,08	356,66	
Jun-23	342,46		351,66		
Jul-23	342,41	324,21	351,61	328,56	
Aug-23	321,10	316,67			
Sep-23		316,62			
Oct-23		322,48			



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Replacement Cost Brazil - CFR China

BRL/USD FWD		5,26				Replacement	CFR China	Gross margin
CBOT	Cash Mkt	Corridor	Truck freight	Fobbings	Freight	CFR China (a)	Basis (b)	(b-a)
c/b	BRL/sc		BRL/t	USD/t	USD/t	c/b	c/b	c/b
1505	152	Barcarena	480	7	38,5	178	225	47
1505	152	Santos	520	7	38,5	199	225	26
1505	160	Santos	380	7	38,5	195	225	30
1505	175	Paranaguá	220	7	38,5	242	225	-17
1505	164	Paranaguá	350	7	38,5	214	225	11

Corn Replacement Cost Brasil - FOB Ports

There is a good amount of disposable corn in the market. It was not expected. The general sentiment was that farmers would hold their corn and sell beans. Input dealers in Paraná state are reporting more offers this week. Many farmers are willing to sell due to lack of room for soybean. The same for other states. They say Coamo, the largest South American coop, is holding wheat and selling corn, due to market situation - there is no demand for wheat. Our estimates of current stocks per state:

Mato Grosso: 5 Mi t;

Goias: 3 Mi t;

Mato Grosso do Sul: 2 Mi t;

Parana: 3 Mi t;

Replacement Cost Brazil - FOB Ports

BRL/USD FWD		Feb		5,18				
BRL/USD FWD		ago		5,28				
BRL/USD FWD		Oct		5,35				
CBOT	Cash Mkt	Shipment	Corridor	Truck freight	Fobbings	Replacement	Basis FOB	Gross margin
c/b	BRL/sc			BRL/t	USD/t	(a)	(b)	(b-a)
						c/b	c/b	c/b
676	83	Feb	Paranaguá	190	7	113	120	7
676	81	Feb	Paranaguá	210	7	107	120	13
662	73	Ago	Paranaguá	330	7	100	95	-5
610	72	Oct	Santos	265	7	103	115	12

Monthly national consumption (meat industries only) is about 4 Mi per month. They are covering feb/mar. Assuming 8 Mi t of demand for this period, Brazil will have a surplus of 5 Mi t at the end of march. Corn brokers this week are noticing more offers for feb and march FOB ports @ +120h - at this level Brazil is not competitive, but Iran is preparing to secure some volume. Brokers said Iran will bid at +130h.

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The Profitability of Brazilian Soybean Production (jan-20-23)



City: Sorriso, State: MT



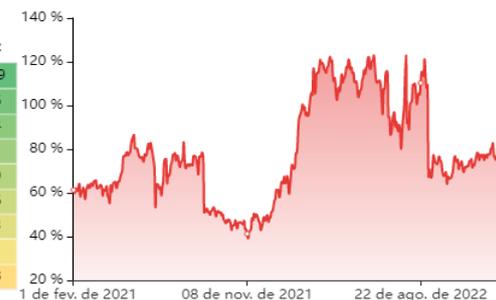
	59,00 sc	61,00 sc	63,00 sc	65,00 sc	67,00 sc	69,00 sc	71,00 sc
\$ 16.0700	\$ 424.24	\$ 438.62	\$ 453.00	\$ 467.38	\$ 481.77	\$ 496.15	\$ 510.53
\$ 15.9200	\$ 404.73	\$ 418.45	\$ 432.17	\$ 445.89	\$ 459.61	\$ 473.33	\$ 487.05
\$ 15.7700	\$ 385.22	\$ 398.28	\$ 411.34	\$ 424.39	\$ 437.45	\$ 450.51	\$ 463.57
\$ 15.6200	\$ 365.71	\$ 378.11	\$ 390.50	\$ 402.90	\$ 415.30	\$ 427.69	\$ 440.09
\$ 15.4700	\$ 346.20	\$ 357.93	\$ 369.67	\$ 381.41	\$ 393.14	\$ 404.88	\$ 416.61
\$ 15.3200	\$ 326.69	\$ 337.76	\$ 348.84	\$ 359.91	\$ 370.98	\$ 382.06	\$ 393.13
\$ 15.1700	\$ 307.18	\$ 317.59	\$ 328.00	\$ 338.42	\$ 348.83	\$ 359.24	\$ 369.65
\$ 15.0200	\$ 287.67	\$ 297.42	\$ 307.17	\$ 316.92	\$ 326.67	\$ 336.42	\$ 346.17
\$ 14.8700	\$ 268.16	\$ 277.25	\$ 286.34	\$ 295.43	\$ 304.52	\$ 313.61	\$ 322.70



City: Rio Verde, State: GO



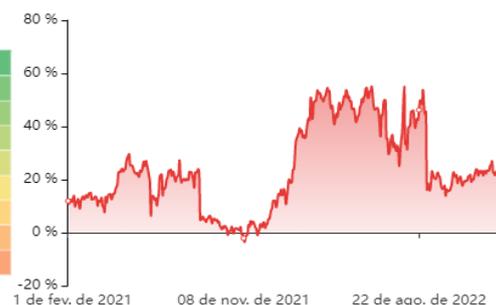
	54,00 sc	56,00 sc	58,00 sc	60,00 sc	62,00 sc	64,00 sc	66,00 sc
\$ 16.0700	\$ 822.43	\$ 852.89	\$ 883.35	\$ 913.81	\$ 944.27	\$ 974.73	\$ 1005.19
\$ 15.9200	\$ 804.57	\$ 834.37	\$ 864.17	\$ 893.97	\$ 923.76	\$ 953.56	\$ 983.36
\$ 15.7700	\$ 786.71	\$ 815.85	\$ 844.99	\$ 874.12	\$ 903.26	\$ 932.40	\$ 961.54
\$ 15.6200	\$ 768.85	\$ 797.33	\$ 825.81	\$ 854.28	\$ 882.76	\$ 911.24	\$ 939.71
\$ 15.4700	\$ 751.00	\$ 778.81	\$ 806.63	\$ 834.44	\$ 862.26	\$ 890.07	\$ 917.89
\$ 15.3200	\$ 733.14	\$ 760.29	\$ 787.45	\$ 814.60	\$ 841.75	\$ 868.91	\$ 896.06
\$ 15.1700	\$ 715.28	\$ 741.78	\$ 768.27	\$ 794.76	\$ 821.25	\$ 847.74	\$ 874.23
\$ 15.0200	\$ 697.43	\$ 723.26	\$ 749.09	\$ 774.92	\$ 800.75	\$ 826.58	\$ 852.41
\$ 14.8700	\$ 679.57	\$ 704.74	\$ 729.91	\$ 755.08	\$ 780.25	\$ 805.41	\$ 830.58



City: Dourados, State: MS



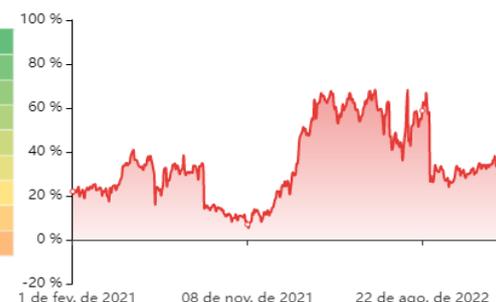
	59,00 sc	61,00 sc	63,00 sc	65,00 sc	67,00 sc	69,00 sc	71,00 sc
\$ 16.0700	\$ 443.38	\$ 458.41	\$ 473.44	\$ 488.47	\$ 503.50	\$ 518.53	\$ 533.56
\$ 15.9200	\$ 423.87	\$ 438.24	\$ 452.61	\$ 466.98	\$ 481.35	\$ 495.71	\$ 510.08
\$ 15.7700	\$ 404.36	\$ 418.07	\$ 431.78	\$ 445.48	\$ 459.19	\$ 472.90	\$ 486.60
\$ 15.6200	\$ 384.85	\$ 397.90	\$ 410.94	\$ 423.99	\$ 437.03	\$ 450.08	\$ 463.13
\$ 15.4700	\$ 365.34	\$ 377.72	\$ 390.11	\$ 402.49	\$ 414.88	\$ 427.26	\$ 439.65
\$ 15.3200	\$ 345.83	\$ 357.55	\$ 369.28	\$ 381.00	\$ 392.72	\$ 404.44	\$ 416.17
\$ 15.1700	\$ 326.32	\$ 337.38	\$ 348.44	\$ 359.50	\$ 370.57	\$ 381.63	\$ 392.69
\$ 15.0200	\$ 306.81	\$ 317.21	\$ 327.61	\$ 338.01	\$ 348.41	\$ 358.81	\$ 369.21
\$ 14.8700	\$ 287.30	\$ 297.04	\$ 306.78	\$ 316.51	\$ 326.25	\$ 335.99	\$ 345.73



City: Maringá, State: PR



	54,00 sc	56,00 sc	58,00 sc	60,00 sc	62,00 sc	64,00 sc	66,00 sc
\$ 16.0700	\$ 521.48	\$ 540.80	\$ 560.11	\$ 579.43	\$ 598.74	\$ 618.05	\$ 637.37
\$ 15.9200	\$ 503.63	\$ 522.28	\$ 540.93	\$ 559.59	\$ 578.24	\$ 596.89	\$ 615.54
\$ 15.7700	\$ 485.77	\$ 503.76	\$ 521.75	\$ 539.74	\$ 557.74	\$ 575.73	\$ 593.72
\$ 15.6200	\$ 467.91	\$ 485.24	\$ 502.57	\$ 519.90	\$ 537.23	\$ 554.56	\$ 571.89
\$ 15.4700	\$ 450.05	\$ 466.72	\$ 483.39	\$ 500.06	\$ 516.73	\$ 533.40	\$ 550.07
\$ 15.3200	\$ 432.20	\$ 448.20	\$ 464.21	\$ 480.22	\$ 496.23	\$ 512.23	\$ 528.24
\$ 15.1700	\$ 414.34	\$ 429.69	\$ 445.03	\$ 460.38	\$ 475.72	\$ 491.07	\$ 506.42
\$ 15.0200	\$ 396.48	\$ 411.17	\$ 425.85	\$ 440.54	\$ 455.22	\$ 469.91	\$ 484.59
\$ 14.8700	\$ 378.63	\$ 392.65	\$ 406.67	\$ 420.70	\$ 434.72	\$ 448.74	\$ 462.76



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The Profitability of Brazilian Corn Production (jan-20-23)



City: Sorriso, State: MT



	105,00 sc	110,00 sc	115,00 sc	120,00 sc	125,00 sc	130,00 sc	135,00 sc
\$ 7.5525	\$ 349.54	\$ 366.18	\$ 382.83	\$ 399.47	\$ 416.12	\$ 432.76	\$ 449.41
\$ 7.4025	\$ 312.34	\$ 327.21	\$ 342.08	\$ 356.96	\$ 371.83	\$ 386.70	\$ 401.57
\$ 7.2525	\$ 275.13	\$ 288.23	\$ 301.34	\$ 314.44	\$ 327.54	\$ 340.64	\$ 353.74
\$ 7.1025	\$ 237.93	\$ 249.26	\$ 260.59	\$ 271.92	\$ 283.25	\$ 294.58	\$ 305.91
\$ 6.9525	\$ 200.73	\$ 210.28	\$ 219.84	\$ 229.40	\$ 238.96	\$ 248.52	\$ 258.08
\$ 6.8025	\$ 163.52	\$ 171.31	\$ 179.10	\$ 186.88	\$ 194.67	\$ 202.46	\$ 210.24
\$ 6.6525	\$ 126.32	\$ 132.34	\$ 138.35	\$ 144.37	\$ 150.38	\$ 156.40	\$ 162.41
\$ 6.5025	\$ 89.12	\$ 93.36	\$ 97.60	\$ 101.85	\$ 106.09	\$ 110.34	\$ 114.58
\$ 6.3525	\$ 51.91	\$ 54.39	\$ 56.86	\$ 59.33	\$ 61.80	\$ 64.27	\$ 66.75

U\$/Bushel



City: Rio Verde, State: GO



	105,00 sc	110,00 sc	115,00 sc	120,00 sc	125,00 sc	130,00 sc	135,00 sc
\$ 7.5525	\$ 547.96	\$ 574.05	\$ 600.14	\$ 626.24	\$ 652.33	\$ 678.42	\$ 704.52
\$ 7.4025	\$ 510.76	\$ 535.08	\$ 559.40	\$ 583.72	\$ 608.04	\$ 632.36	\$ 656.69
\$ 7.2525	\$ 473.55	\$ 496.10	\$ 518.65	\$ 541.20	\$ 563.75	\$ 586.30	\$ 608.85
\$ 7.1025	\$ 436.35	\$ 457.13	\$ 477.91	\$ 498.68	\$ 519.46	\$ 540.24	\$ 561.02
\$ 6.9525	\$ 399.15	\$ 418.15	\$ 437.16	\$ 456.17	\$ 475.17	\$ 494.18	\$ 513.19
\$ 6.8025	\$ 361.94	\$ 379.18	\$ 396.41	\$ 413.65	\$ 430.88	\$ 448.12	\$ 465.36
\$ 6.6525	\$ 324.74	\$ 340.20	\$ 355.67	\$ 371.13	\$ 386.60	\$ 402.06	\$ 417.52
\$ 6.5025	\$ 287.54	\$ 301.23	\$ 314.92	\$ 328.61	\$ 342.31	\$ 356.00	\$ 369.69
\$ 6.3525	\$ 250.33	\$ 262.25	\$ 274.17	\$ 286.10	\$ 298.02	\$ 309.94	\$ 321.86

U\$/Bushel

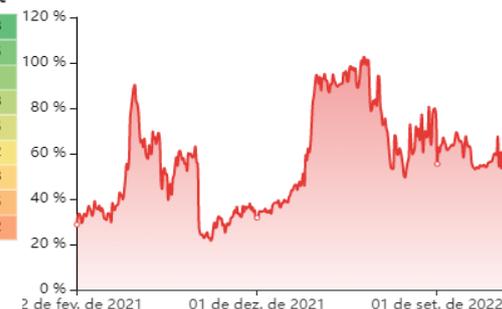


City: Dourados, State: MS



	105,00 sc	110,00 sc	115,00 sc	120,00 sc	125,00 sc	130,00 sc	135,00 sc
\$ 7.5525	\$ 719.58	\$ 753.85	\$ 788.12	\$ 822.38	\$ 856.65	\$ 890.91	\$ 925.18
\$ 7.4025	\$ 682.38	\$ 714.87	\$ 747.37	\$ 779.86	\$ 812.36	\$ 844.85	\$ 877.35
\$ 7.2525	\$ 645.18	\$ 675.90	\$ 706.62	\$ 737.35	\$ 768.07	\$ 798.79	\$ 829.51
\$ 7.1025	\$ 607.97	\$ 636.93	\$ 665.88	\$ 694.83	\$ 723.78	\$ 752.73	\$ 781.68
\$ 6.9525	\$ 570.77	\$ 597.95	\$ 625.13	\$ 652.31	\$ 679.49	\$ 706.67	\$ 733.85
\$ 6.8025	\$ 533.57	\$ 558.98	\$ 584.38	\$ 609.79	\$ 635.20	\$ 660.61	\$ 686.02
\$ 6.6525	\$ 496.37	\$ 520.00	\$ 543.64	\$ 567.27	\$ 590.91	\$ 614.55	\$ 638.18
\$ 6.5025	\$ 459.16	\$ 481.03	\$ 502.89	\$ 524.76	\$ 546.62	\$ 568.49	\$ 590.35
\$ 6.3525	\$ 421.96	\$ 442.05	\$ 462.15	\$ 482.24	\$ 502.33	\$ 522.43	\$ 542.52

U\$/Bushel



City: Maringá, State: PR



	105,00 sc	110,00 sc	115,00 sc	120,00 sc	125,00 sc	130,00 sc	135,00 sc
\$ 7.5525	\$ 451.52	\$ 473.02	\$ 494.52	\$ 516.02	\$ 537.52	\$ 559.02	\$ 580.52
\$ 7.4025	\$ 414.31	\$ 434.04	\$ 453.77	\$ 473.50	\$ 493.23	\$ 512.96	\$ 532.69
\$ 7.2525	\$ 377.11	\$ 395.07	\$ 413.03	\$ 430.98	\$ 448.94	\$ 466.90	\$ 484.86
\$ 7.1025	\$ 339.91	\$ 356.09	\$ 372.28	\$ 388.47	\$ 404.65	\$ 420.84	\$ 437.03
\$ 6.9525	\$ 302.71	\$ 317.12	\$ 331.53	\$ 345.95	\$ 360.36	\$ 374.78	\$ 389.19
\$ 6.8025	\$ 265.50	\$ 278.15	\$ 290.79	\$ 303.43	\$ 316.07	\$ 328.72	\$ 341.36
\$ 6.6525	\$ 228.30	\$ 239.17	\$ 250.04	\$ 260.91	\$ 271.79	\$ 282.66	\$ 293.53
\$ 6.5025	\$ 191.10	\$ 200.20	\$ 209.30	\$ 218.40	\$ 227.50	\$ 236.60	\$ 245.70
\$ 6.3525	\$ 153.89	\$ 161.22	\$ 168.55	\$ 175.88	\$ 183.21	\$ 190.53	\$ 197.86

U\$/Bushel



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Soybean

State	City	Today (R\$/sc)	Today (U\$/bu)	Basis (¢/bu)	Historical Basis - 5 years (¢/bu)	Yesterday (R\$/sc)
MA	Balsas	160,00	13,93	-115,54	-99,37	160,00
SC	Campos Novos	179,00	15,59	49,93	30,69	178,00
PR	Cascavel	171,50	14,94	-15,38	-7,04	170,50
MS	Chapadão do Sul	163,00	14,20	-89,41	-78,15	162,00
GO	Jataí	167,00	14,54	-54,58	-38,24	163,50
BA	Luís Eduardo Magalhães	158,00	13,76	-132,96	-81,13	158,00
PR	Maringá	175,00	15,24	15,10	3,84	175,00
PR	Paranaguá	177,50	15,46	36,87	51,54	177,50
RS	Passo Fundo	176,00	15,33	23,81	30,81	179,00
MS	Ponta Porã	162,00	14,11	-98,12	-63,19	161,00
RS	Rio Grande	182,00	15,85	76,06	61,83	182,00
GO	Rio Verde	167,50	14,59	-50,22	-57,23	164,00
MT	Rondonópolis	163,00	14,20	-89,41	-90,15	163,00
SP	Santos	179,50	15,63	54,29	45,31	179,00
MT	Sorriso	151,00	13,15	-193,92	-148,38	151,00

Corn

State	City	Today (R\$/sc)	Today (U\$/bu)	Basis (¢/bu)	Historical Basis - 5 years (¢/bu)	Yesterday (R\$/sc)
SC	Campos Novos	92,00	7,48	70,86	97,66	92,00
PR	Cascavel	84,00	6,83	5,83	56,31	84,00
MS	Chapadão do Sul	73,00	5,93	-83,59	5,33	73,00
GO	Jataí	74,00	6,02	-75,46	13,60	74,00
BA	Luís Eduardo Magalhães	72,00	5,85	-91,72	17,76	72,00
PR	Maringá	85,50	6,95	18,02	56,19	85,50
PR	Paranaguá	89,00	7,23	46,47	70,90	91,50
RS	Passo Fundo	91,00	7,40	62,73	90,70	91,00
MS	Ponta Porã	74,80	6,08	-68,96	-6,37	74,80
GO	Rio Verde	70,50	5,73	-103,91	22,37	72,00
MT	Rondonópolis	70,00	5,69	-107,98	-26,36	70,00
RS	Santa Rosa	89,00	7,23	46,47	70,24	89,00
SP	Santos	87,00	7,07	30,21	42,37	87,00

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