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Global Agricultural Information Network

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Brazil

Oilseeds and Products Annual

Record Crop Forecast Despite Lower Planted Area

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Report Highlights:

FAS/Brasilia forecasts 2015/16 soybean production at 94 million metric tons (mmt) despite a drop in planted area to 31.1 million hectares, a decrease of one percent compared to 2014/15. The drop in area is attributed to the relative low global soybean prices, the economic challenges in Brazil, and the expectation of higher interest rates. Soybean exports in marketing year 2015/16 are forecast to reach a record 48 mmt, up four percent compared to the previous marketing year. This forecast is based on strong demand by China and the expected weak Brazilian Real through 2015 and 2016.

SOYBEAN PRODUCTION

2015/2016 Outlook: Record Crop Forecast Despite Lower Planted Area

Post forecasts 2015/16 soybean production at 94 million metric tons (mmt), slightly higher than 2014/15 production estimates. The 2015/16 planted area is forecast to drop to 31.1 million hectares (ha), a decrease of one percent compared to 2014/15. The drop in area is attributed to the relative low global soybean prices, the economic challenges expected in Brazil, and higher interest rates. Post thinks that these factors will put a damper this year on aggressive land expansion for soybeans. However, the continuing adoption for better seed genetics will help Brazil's production reach a new record.

Post forecasts that Brazil's fertilizer market will stagnate for 2015/16 as a result of higher costs, which will have an impact on planted area. As farmers begin to make planting decisions for the 2015/16 crop, the expected weak value of the Brazilian Real (Real) will impact the purchases of inputs as most of them are imported. A weaker Real makes those inputs more expensive compared to the previous growing season. The expectation is that the value of the Real will stay over 3 Reals per US\$, the lowest since 2003, for the rest of the year.

Soybeans will still be the major commodity produced by Brazilian producers, but returns at the farm level will be lower as a result of the negative economic situation. For example, in Mato Grosso, the most important soybean producing state in Brazil, farmers are expected to face higher production costs in 2015/16 as a result of the weaker Real and inflation. Cost of production for biotech varieties, the majority of the production in the state, is expected to reach an average of 2,584 Reals per hectares, a seven percent increase compared to 2014/15.

Estimated Production Costs for Biotech Soybeans Varieties in Mato Grosso (Reals per ha)

	2014/15	2015/16
Costs of production		
Seeds	223	238
Fertilizers	639	658
Herbicides	623	707
Machinery Operation	98	102
Labor	78	78
Other Expenses		
Technical assistance, transportation, storage, and taxes	328	337
Financing Expenses and Depreciation Costs		
Interest payments, depreciation of machineries and installations	186	195
Other Fixed Costs		
Maintenance, insurance, and land costs	236	269
Total Production Costs	R2,411	R2,584

Source: Mato Grosso's Institute of Ag Economics (IMEA)

The relative slowdown of land expansion for soybeans for 2015/16 is mainly in the MAPITOBA area. This is a region that sits between the northeastern states of Maranhao, Piaui, Tocantins, and Bahia. The expected slowdown can be attributed to various factors, including relatively low soybean prices in 2015, high logistical costs, and the expected credit crunch in Brazil.

Converting these areas to row-crop production from native tropical savannas (cerrados) by clearing the land and through the application of lime, gypsum, and field preparation is estimated to cost US\$ 1,000-1,500 per hectare (at an exchange rate of 3 Reals/US\$). When clearing the land, the first 3 to 4 years farmers will plant soybeans, but it won't yield very well (about 2.40 metric tons/hectare). As a result, the increasingly costs of production this year will make farmers think twice about clearing new land for this upcoming planting season.

2014/2015 Progress: Good Rains in February Reduced Yield Losses in Center-West

Post lowered its planted total area estimate to 31.4 million ha (including second crop soybeans) as a result of updated numbers by the Brazilian National Food Supply Company (CONAB). Post also estimates the 2014/15 soybean production at 93 mmt as a result of better than expected rains in February and early March. The states of Goias and areas of MAPITOBA, experienced long periods of dryness in December and January, but rains arrived at a critical moment in February to reduce yield losses.

The 2014/15 soybean crop was affected throughout the growing season as a result of erratic weather patterns. At the beginning of the planting season in late September and early October, the lack of rains delayed the plantings. In some areas, farmers needed to replant the soybean crop. Later in February, heavy rains in areas of the Center-West created delays in the soybean harvest progress. As of March 15, the national soybean harvest reached approximately 60 percent, slightly behind last year's pace. In Mato Grosso, the harvest reached 82 percent, about 4 percent slower than last year. In Parana, the second most important producing state, the harvest was 60 percent completed compared to the average of 65 percent. As a result, the drought-reduced yields in some areas of the country brought down the expected national productivity and production levels from achieving full potential.

SOYBEAN TRADE

2015/2016 Export Outlook: Strong Chinese Demand and Weak Real to Support Record Exports

Soybean exports in marketing year (MY) 2015/16 are forecast to reach a record 48 mmt, up four percent from the previous MY. This forecast is based on strong demand, mainly by China, and the expected weak Real through 2015 and 2016. The Chinese market is forecast to import record amounts as a result of its urbanization, rising incomes, and modernization of the feed and livestock sectors. Soybeans are the major crop in which China is dependent on imports and Brazil will continue to take advantage of this. Brazil's exports over 70 percent of its soybeans to China.

The economic challenges expected in Brazil are heavily impacting the value of the Brazilian currency. On March 13, 2015, the Real reached its lowest value since April 2003 at 3.25 Reals per US\$. In one year alone (since March 2014), the Real lost over 40 percent of its value. The expectation is that the value of the Real will stay over 3 Reals per US\$ for the rest of 2015.

Lastly, the gradual projected expansion in export infrastructure in the ports in southeastern Brazil are expected to enable the record exports in 2015/16 MY.

2014/2015 Export Progress: Slow Commercialization and Truck Driver’s Strike Affect Deliveries

For the 2014/15 MY, post forecasts exports at 46 mmt, 1 mmt lower than the USDA forecast, as a result of the slow commercialization of the crop and a truck drivers’ strike for over two weeks in February.

Due to relative low global prices and expectations of a weaker Real since October 2014, farmers held the soybean crop longer than usual expecting better domestic prices. As a result, soybeans started reaching the Brazilian ports for exports later than expected. Post forecasts that some of these exports will carry to the next MY.

In addition, there were commercial delays as a result of a two weeks truck driver’s strike in February. Road blockades by striking truck drivers across Brazil halted shipments, further delayed the harvest, and deliveries to the ports. Truck drivers in Parana, Santa Catarina, and Rio Grande do Sul, began blocking state and federal highways on February 18 in protests that spread quickly to 11 other states. Drivers, who at the height of the protests blocked 129 federal highways and 64 state highways, were responding to rising diesel prices, toll hikes and stagnant freight charges, among other grievances. On March 2, the momentum behind the protests slowed as a result of a new “truckers law” introduced by the President of Brazil.

Brazil Soybean Exports (in MT)			
Marketing Year (February-January)*			
Partner Country	Quantity		
	2011/12	2012/13	2013/14
World	31,904,993	42,826,426	45,746,729

China	22,273,691	32,266,386	32,649,571
Spain	2,009,393	1,962,643	2,120,346
Netherlands	984,945	1,585,904	2,000,436
Thailand	1,090,132	1,065,441	1,303,556
United States	-	324,523	1,061,772
Taiwan	1,075,185	979,771	724,678
Germany	522,354	317,883	650,111
Japan	548,284	610,864	580,800
Russia	120,034	12,702	557,703
Italy	135,621	356,106	462,157
Turkey	9,444	133,513	453,600

Source: Global Trade Atlas

*Marketing Year: For 2013/14, it runs from February 2014 to January 2015

Soybean Imports from Paraguay to Slowdown

In the last five years, soybean imports from Paraguay have become a good option for Brazilian processing plants. Even though insignificant compared to Brazil's total exports, the growth indicated an interesting dynamic. Since imports from Mercosur members, like Paraguay, enter Brazil duty free, some crushers are avoiding the higher 9.25 percent Circulation of Goods and Services tax (ICMS) incurred by cross-state trade. Instead, some crushers seem to be paying a lower 4% ICMS tax levied on imports.

For 2015/16 MY, post forecasts imports to slowdown to 150,000 mt, mainly from Paraguay. Despite the tax advantages, the Brazilian record crop forecasted and the weak Real will make imports less attractive. For 2014/15 MY, post also forecasts imports at 150,000 mt as a result of the depreciation of the Real.

Brazil Soybean Imports (in MT)			
Marketing Year (February-January)*			
Partner Country	Quantity		
	2011/12	2012/13	2013/14
World	298,107	268,757	579,216
Paraguay	194,679	226,039	579,140
Argentina	230	4	75

Source: Global Trade Atlas

Marketing Year: For 2013/14 (February 2014 to January 2015)

Infrastructure Challenges Continue, but Gradual Improvements are Taking Place

For 2015/16 MY, infrastructure will continue to be a major challenge for producers. Lack of investment in strategic infrastructure and lack of proper planning will significantly impact the profitability of producers and traders. However, there are gradual improvements that when fully operational, will heighten Brazilian agricultural competitiveness and will stimulate greater agricultural production.

Both ports in southeastern Brazil are making improvements to meet the export demand. In 2014, the port of Santos and Paranaguá, the most important ports for the agricultural industry, instituted a metered

delivery online system to reduce crowding, where shippers must await authorization to move product to port. In addition, two new berths in Paranaguá have been completed and a new shiploader will be installed by August 2015, which is expected to improve the export logistics in southeastern Brazil.

In the north of Brazil, the port of Santarem, located on the eastern bank of the Tapajos River, has received major investments in a grain terminal from U.S. multinationals. It is expected that the export capacity at this port can reach 5 mmt in 2015. Growers from Mato Grosso now have the option to send soybeans by truck to Porto Velho, Rondonia. Soybeans can then be loaded onto barges in Porto Velho and transported to Santarem via the Madeira and Amazon Rivers. Once in Santarem, product is reloaded onto vessels and exported.

The Port of Miritituba is another option that will help increase exports overtime out of the north. It is located on the eastern bank of the Tapajos River, to the south of Santarem, and close to the intersection of BR-163 and the TransAmazon Highway (BR-230). Brazilian and foreign-based companies have invested in port and terminal infrastructure in Miritituba. The concept is also to truck soybeans from growing areas along BR-163 to Miritituba. From there, the soybeans are also loaded onto barges and proceed north to ports in Pará or to the port of Santana in Amapa. From these ports, product is loaded onto vessels and exported.

**Mato
Grosso**



Ports in Santos and Paranaguá

SOYBEAN

Lower soybean second half of concern for Since July 2014, dramatically due record crop in the lower prices

PRICES

prices through the 2014 became a Brazilian farmers. prices dropped to realization of a United States. The affected the commercialization of Brazilian crop, as

the 2014/15 farmers held their sales in hope of higher prices later in the year and expectations of a weaker Real. Starting October 2014, the Real started to depreciate as a result of the slow forecast economic growth for Brazil in 2015, which has helped improved domestic prices (in Reals).

The average monthly soybean price in the state of Paraná in October was R\$59.58 per 60 kilos (US\$19.86). Since then, the price has jumped by 7 percent as a result of the exchange rate volatility, which undoubtedly, will help the competitiveness of Brazilian soybean exports.

Average Monthly Soybean Prices (Paraná)
(Prices* in R\$ per 60 kg)

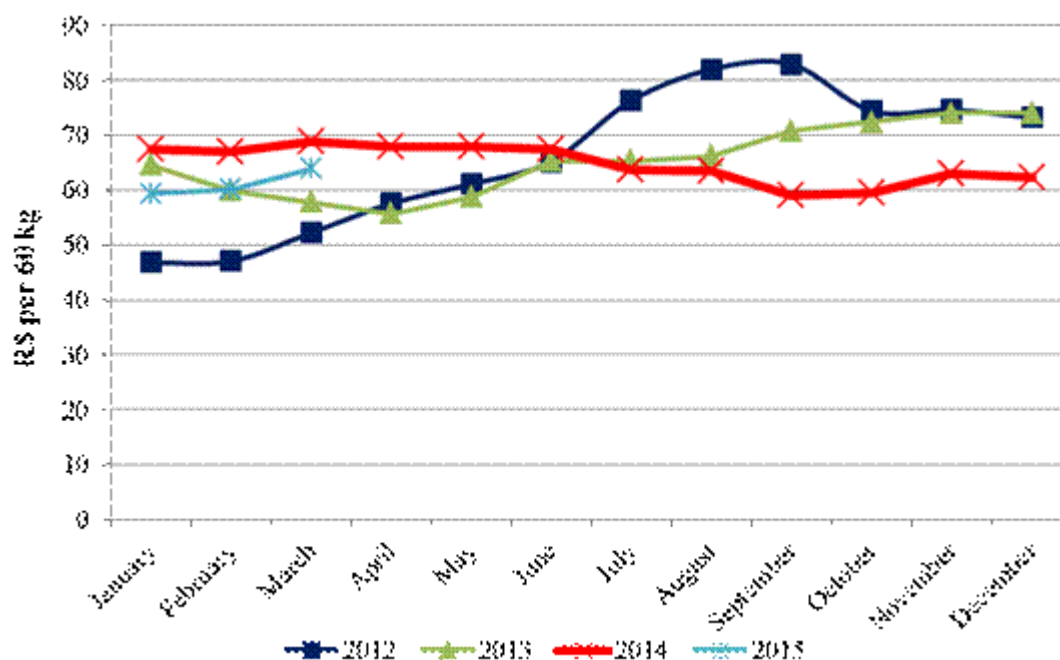
	2012	2013	2014	2015	2014/15 % Change
January	46.8	64.62	67.43	59.29	-12%

February	47.06	59.93	66.87	60.20	-10%
March	52.23	57.83	68.78	63.92	-7%
April	57.57	55.76	67.89		
May	61.11	58.71	67.81		
June	65.22	65.29	67.54		
July	76.32	65.26	63.72		
August	82.01	66.22	63.45		
September	82.92	70.81	58.94		
October	74.41	72.43	59.58		
November	74.6	74.05	63.01		
December	73.25	74.05	62.42		

Source: Center for Advanced Studies in Applied Economics (CEPEA)

*Average monthly price in the state of Paraná

Evolution of Monthly Prices - 2012-2015 Prices in R\$ per 60 kg in Paraná State



Source: CEPEA

OILSEEDS CONSUMPTION

Soybeans will remain the primary oilseed produced in Brazil, with approximately 41 percent of the 2015/16 production forecast expected to be used for processing. Post forecasts a record 39.5 mmt of soybeans destined for processing in 2015/16. Brazil's current estimated crushing capacity is approximately 59 mmt per year.

Post does not expect new processing facilities in 2015/16, as sufficient idle capacity exists in both crush and biodiesel manufacture to meet future growth. In addition, future investments continue to be affected by Brazil's tax laws, which discourage the economies of scale that offer the ideal margins desired by the crushing industry. For example, companies must pay the 12 percent state-level tax on the ICMS for shipping soybeans from the state of production to a different state to be processed.

MEAL SECTION

Post forecasts production for 2015/16 MY at 30 mmt, about a 2 percent increase compared to the 2014/15 forecast. For 2014/15 MY, post forecasts soybean meal production at 29.5 mmt, slightly higher than 2013/14. These increases are due to the marginal growth of the Brazilian livestock and poultry sectors as a result of higher export demand.

Out of the 30 mmt of soybean meal production forecast for 2015/16, 14.5 mmt is forecast to be used for domestic animal feeding. Soybean meal is forecast to account for 21 percent of Brazil's total animal feed production. Poultry feed rations utilize the highest ratio of soybean meal at 25 percent followed by swine at 16 percent, dairy cattle at 12 percent, and feeder cattle at six percent.

It is important to note that there is room for pork consumption growth in Brazil based on an expected expansion of the middle class. In addition, manufacturing of pet food is another potential growth area for the feed industry. Brazil is the second country, after the United States, with the highest number of pets. However, it is estimated that only 3 percent of the total animal feed production in Brazil is destined for pet food. As income increases, there is potential for additional growth for soybean meal.

For 2015/16 and 2014/15 MYs, post forecasts soybean meal exports to reach 14.5 mmt and 14 mmt, respectively. The marginal growth is a result of the weak Real, which will support exports in 2015 and 2016. It is important to note that Brazil does not export animal feed because of high prices and infrastructure issues.

SOYBEAN OIL SECTION

New Biodiesel Mandate Increases Domestic Demand for Soybeans

As previously reported, the Brazilian Government began implementing the increase in the biodiesel mandate (B7) in December 2014. This new law is a positive change for the industry as it has immediately increased the demand for domestic soybeans for crushing. Right after implementation, it was estimated that an additional 300,000 MT of soybeans were crushed to meet the new mandate.

Post forecasts 2015/16 MY soybean oil production at a record 7.75 mmt as a result of the new B7

mandate. For 2014/15 MY, post forecasts production at 7.5 mmt. The B7 mandate is expected to help the industry in the long run, but the economic challenges Brazil will face in 2015 and 2016 will dampen any significant growth.

Soybean oil exports are forecast to drop to 1.25 mmt in 2015/16 MY and 1 mmt in 2014/15 as a result of an increase in domestic consumption. The higher domestic consumption is due to the new blending requirement for biodiesel. The increased domestic consumption is expected to offset any significant increases in exports. In addition, Argentina's price competitiveness continues to reduce Brazil's export market share in soybean oil.

POLICY

Seasonal Planting Moratorium Changed in Mato Grosso and Goiás

On December 30, 2014, the state of Mato Grosso changed its rules for the seasonal planting moratorium (Vazio Sanitario). For 2015, the states of Mato Grosso and Goiás will start the Vazio Sanitario on June 1 until September 30. The states of Rondônia, Bahia, São Paulo, Paraná, and Mato Grosso do Sul will keep the Vazio Sanitario between June 15 until September 15.

The Vazio Sanitario is a period where no live soybean plants are allowed in the fields. For soybeans, it is a mitigation method to reduce the possibility of early incidence of rust and other pests. The period ranges from 60 to 120 days, depending on the state, and it is highly enforced by state and federal inspectors.

Soybean Moratorium Policy Extended Until May 2016

The Government of Brazil announced on November 25, 2014, the extension of the Soybean Moratorium Policy. This moratorium was due to end on December 31, 2014 and it is now extended until at least May 2016. Originally created in 2006 under market pressure from the European food industry, this policy was created voluntarily by both private and public institutions. The policy creates a moratorium on purchasing soybeans from areas illegally cleared in the Amazon rainforest. The program has been an effective tool to reduce the high rates of deforestation, as estimates show that soybean plantings were responsible for less than one percent of clearance in 2014.

COTTONSEED PRODUCTION

Cottonseed in Brazil is mainly used as animal feed in the Northeast and Center-West. In addition, limited amounts are crushed for biodiesel. Since last year, the cottonseed market has become more attractive as the prices in early 2015 reached 600 Reals per metric ton, but expected to drop around 400 Reals per metric ton after the 2015 cotton harvest in June. Brazil has no forward contracting or commodity prices for cottonseed, instead it is locally priced. Farmers do not typically count on cottonseed revenues when they make their planting decisions, but it is expected to become a good option for additional revenues in the future.

STATISTICS

Production, Supply, and Demand

Oilseed, Soybean (Local)	2013/2014		2014/2015		2015/2016	
Market Begin Year	Feb 2014		Feb 2015		Feb 2016	
Brazil	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Planted	30,100	30,100	31,500	31,400	0	31,100
Area Harvested	30,100	30,100	31,500	31,400	0	31,100
Beginning Stocks	1,309	1,309	2,948	2,948	0	8,948
Production	86,700	86,700	94,500	93,000	0	94,000
MY Imports	579	579	300	150	0	150
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	88,588	88,588	97,748	96,098	0	103,098
MY Exports	45,747	45,747	47,170	46,000	0	48,000
MY Exp. to EU	6,000	6,000	6,000	6,500	0	6,500
Crush	36,893	36,893	37,800	38,000	0	39,500
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3,000	3,000	3,150	3,150	0	3,150
Total Dom. Cons.	39,893	39,893	40,950	41,150	0	42,650
Ending Stocks	2,948	2,948	9,628	8,948	0	12,448
Total Distribution	88,588	88,588	97,748	96,098	0	103,098
1000 HA, 1000 MT						

Meal, Soybean (Local)	2013/2014		2014/2015		2015/2016	
Market Begin Year	Feb 2014		Feb 2015		Feb 2016	
Brazil	USDA Official	New post	USDA Official	New post	USDA Official	New post

Crush	36,570	36,893	37,800	38,000	0	39,500
Extr. Rate, 999.9999	1	1	1	1	0	1
Beginning Stocks	2,700	2,700	3,066	3,066	0	3,791
Production	28,560	28,560	29,300	29,500	0	30,000
MY Imports	27	27	25	25	0	10
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	31,287	31,287	32,391	32,591	0	33,801
MY Exports	13,721	13,721	14,200	14,000	0	14,500
MY Exp. to EU	10,200	10,200	10,500	10,500	0	10,500
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	14,500	14,500	14,800	14,800	0	15,000
Total Dom. Cons.	14,500	14,500	14,800	14,800	0	15,000
Ending Stocks	3,066	3,066	3,391	3,791	0	4,301
Total Distribution	31,287	31,287	32,391	32,591	0	33,801
1000 MT, PERCENT						

Oil, Soybean	2013/2014	2014/2015	2015/2016
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(Local)						
Market Begin Year	Feb 2014		Feb 2015		Feb 2016	
Brazil	USDA Official	New post	USDA Official	New post	USDA Official	New post
Crush	36,570	36,893	37,800	38,000	0	39,500
Extr. Rate, 999.9999					0	
Beginning Stocks	451	451	285	285	0	285
Production	7,080	7,080	7,260	7,500	0	7,750
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	7,531	7,531	7,545	7,785	0	8,035
MY Exports	1,326	1,326	1,170	1,000	0	1,250
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	2,460	2,460	2,640	3,000	0	3,000
Food Use Dom. Cons.	3,460	3,460	3,490	3,500	0	3,500
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	5,920	5,920	6,130	6,500	0	6,500
Ending Stocks	285	285	245	285	0	285
Total Distribution	7,531	7,531	7,545	7,785	0	8,035
1000 MT, PERCENT						

Oilseed, Cottonseed	2013/2014		2014/2015		2015/2016	
	Market Begin Year		Market Begin Year		Market Begin Year	
	Jan 2014	Jan 2014	Jan 2015	Jan 2015	Jan 2016	Jan 2016
Brazil	USDA Official	New post	USDA Official	New post	USDA Official	New post
Area Planted (Cotton)	1,120	1,120	1,000	1,000	0	900
Area Harvested (Cotton)	1,120	1,120	1,000	1,000	0	900
Seed to Lint Ratio	0	0	0	0	0	0
Beginning Stocks	35	35	145	145	0	145
Production	2,900	2,900	2,580	2,500	0	2,250
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	2,935	2,935	2,725	2,645	0	2,395
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Crush	2,400	2,400	2,300	2,100	0	1,800
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	390	390	300	400	0	350
Total Dom. Cons.	2,790	2,790	2,600	2,500	0	2,150
Ending Stocks	145	145	125	145	0	245
Total Distribution	2,935	2,935	2,725	2,645	0	2,395

1000 HA, RATIO, 1000 MT

Meal, Cottonseed	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Brazil	USDA Official	New post	USDA Official	New post	USDA Official	New post
Crush	2,400	2,400	2,300	2,100	0	1,800
Extr. Rate, 999.9999				1	0	1
Beginning Stocks	7	7	5	5	0	5
Production	1,178	1,178	1,130	1,050	0	950
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	1,185	1,185	1,135	1,055	0	955
MY Exports	0	0	0	0	0	0
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,180	1,180	1,125	1,050	0	950
Total Dom. Cons.	1,180	1,180	1,125	1,050	0	950
Ending Stocks	5	5	10	5	0	5
Total Distribution	1,185	1,185	1,135	1,055	0	955

1000 MT, PERCENT

Oil, Cottonseed	2013/2014		2014/2015		2015/2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Brazil	USDA Official	New post	USDA Official	New post	USDA Official	New post
Crush	2,400	2,400	2,300	2,100	0	1,800
Extr. Rate, 999.9999					0	
Beginning Stocks	44	44	44	44	0	44
Production	396	396	380	350	0	300
MY Imports	0	0	0	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	440	440	424	394	0	344
MY Exports	0	0	0	0	0	0
MY Exp. to EU	2	2	2	0	0	0
Industrial Dom. Cons.	200	200	200	200	0	180
Food Use Dom. Cons.	196	196	190	150	0	120
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	396	396	390	350	0	300
Ending Stocks	44	44	34	44	0	44
Total Distribution	440	440	424	394	0	344

1000 MT, PERCENT

Other relevant reports:

[February 2015 Soybean Update Report](#)

Advances in Agricultural Infrastructure in the North of Brazil