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Corn Production and Export
Prospects for Brazil Over the Next 5 Years

Mariano Marques

Corn Production and Export Prospects for Brazil Over the Next 5 Years

Mariano Marques

Director of commodity analysis for oilseed,
corn & meat products

Corn: Production (1000 MT)

Country	2008/09	share	Country	2009/10	share	Country	2010/11	share
World	799,151	100%	World	819,234	100%	World	827,537	100%
United States	307,142	38%	United States	332,549	41%	United States	316,165	38%
China	165,914	21%	China	163,974	20%	China	177,245	21%
EU-27	62,321	8%	EU-27	56,947	7%	Brazil	57,500	7%
Brazil	51,000	6%	Brazil	56,100	7%	EU-27	55,795	7%
Mexico	24,226	3%	Argentina	23,300	3%	Argentina	22,500	3%
Others	188,548	24%	Others	186,364	23%	Others	198,332	24%

Source:USDA

Corn: Area Harvested (1000 HA)

Country	2008/09	share	Country	2009/10	share	Country	2010/11	share
World	158804	100%	World	157737	100%	World	163107	100%
United States	31796	20%	United States	32169	20%	United States	32960	20%
China	29864	19%	China	31180	20%	China	32500	20%
Brazil	14100	9%	Brazil	12925	8%	Brazil	13800	8%
EU-27	8785	6%	India	8330	5%	India	8550	5%
India	8170	5%	EU-27	8291	5%	EU-27	7980	5%
Others	66,089	42%	Others	64,842	41%	Others	67,317	41%

Source:USDA

Corn: Total Consumption (1000 MT)

Country	2008/09	share	Country	2009/10	share	Country	2010/11	share
World	781395	100%	World	815528	100%	World	843773	100%
United States	259272	33%	United States	281590	35%	United States	285005	34%
China	153000	20%	China	165000	20%	China	176000	21%
EU-27	61600	8%	EU-27	59300	7%	EU-27	62500	7%
Brazil	45500	6%	Brazil	47000	6%	Brazil	49500	6%
Mexico	32400	4%	Mexico	30200	4%	Mexico	29000	3%
Others	229,623	29%	Others	232,438	29%	Others	241,768	29%

Source: USDA

Brazil: Corn Supply & Demand Estimates

(1000 mt)

<i>crop year</i>	Beginning Stocks	Production	TY Imports	Total Supply	Total Consumption	TY Exports	Ending Stocks	Stocks to Use Ratio	Exports Production Ratio
2006/07	2816	51370	1096	55281	41885	10934	2463	5.88%	21.28%
2007/08	2463	58652	808	61923	44208	6400	11315	25.59%	10.91%
2008/09	11315	51004	1133	63452	45364	7765	10323	22.76%	15.23%
2009/10	10323	56018	459	66800	46927	10793	9080	19.35%	19.27%
2010/11*	9080	57514	687	67281	48412	9487	9383	19.38%	16.49%
2011/12**	9383	60830	500	70713	51000	8500	10729	21.04%	13.97%

Source: Conab

* Preliminary

** Projected

Brazil: domestic corn consumption

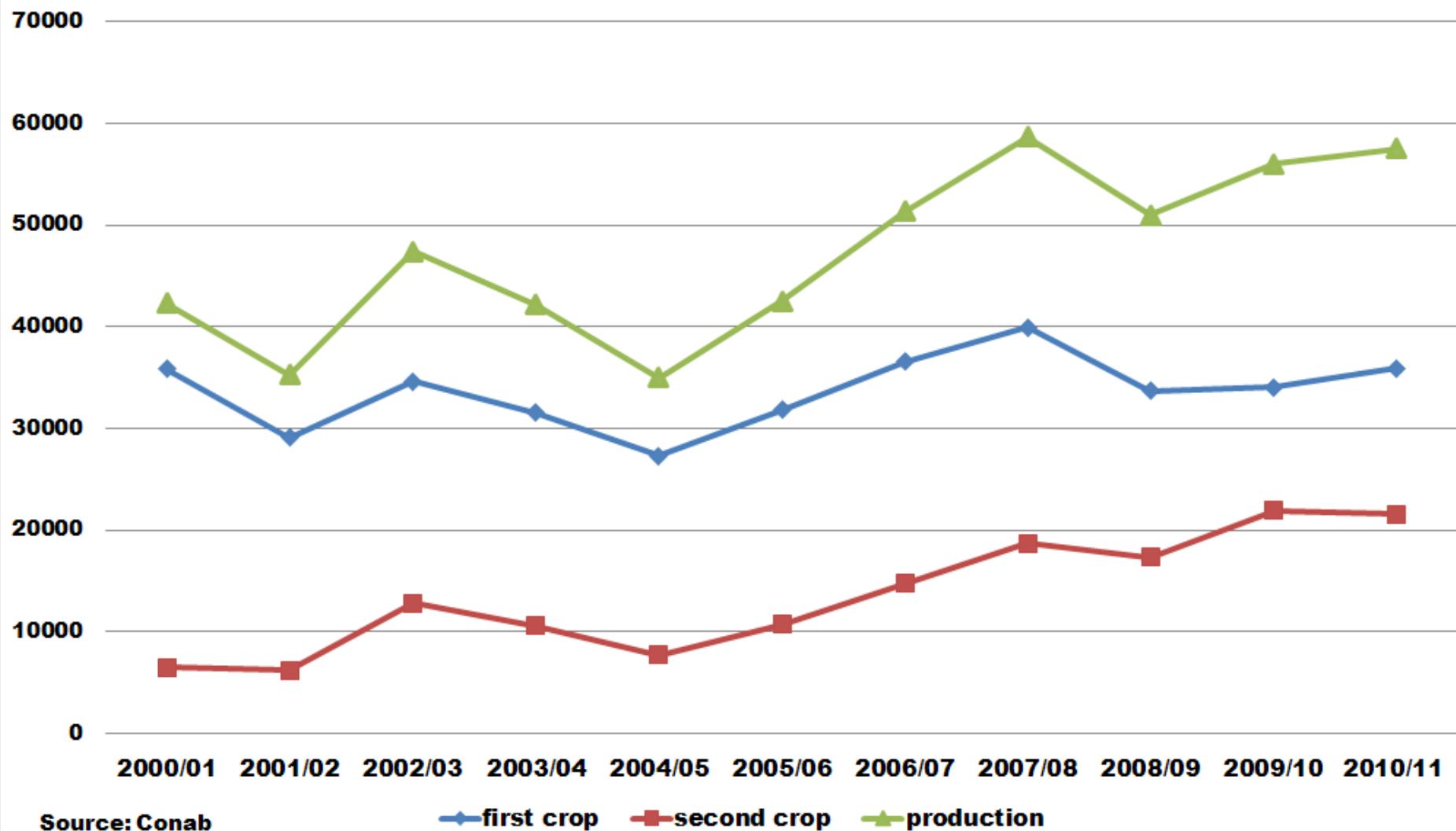
(1000 mt)

YEAR	Production	Poultry	Hogs	Cattle on feed/Dairy	Other livestock	Industrial use	Feed and Industry Comsupton	Seed/Food	Total Consumption
2007	51.370	18.856	8.197	4.080	2.179	4.369	37.681	4204	41.885
2008	58.652	19.746	8.397	4.149	2.260	4.888	39.440	4768	44.208
2009	51.004	21.058	8.675	4.099	2.368	4.728	40.929	4435	45.364
2010	56.018	22.206	8.891	4.295	2.477	4.812	42.681	4246	46.927
2011*	57.514	23.126	8.981	4.420	2.557	4.956	44.040	4372	48.412
2012**	60.830	24.362	9.461	4.656	2.694	5.221	46.394	4.606	51.000

Sources: Conab, IBGE, Sindirações, Apinco, Abimilho

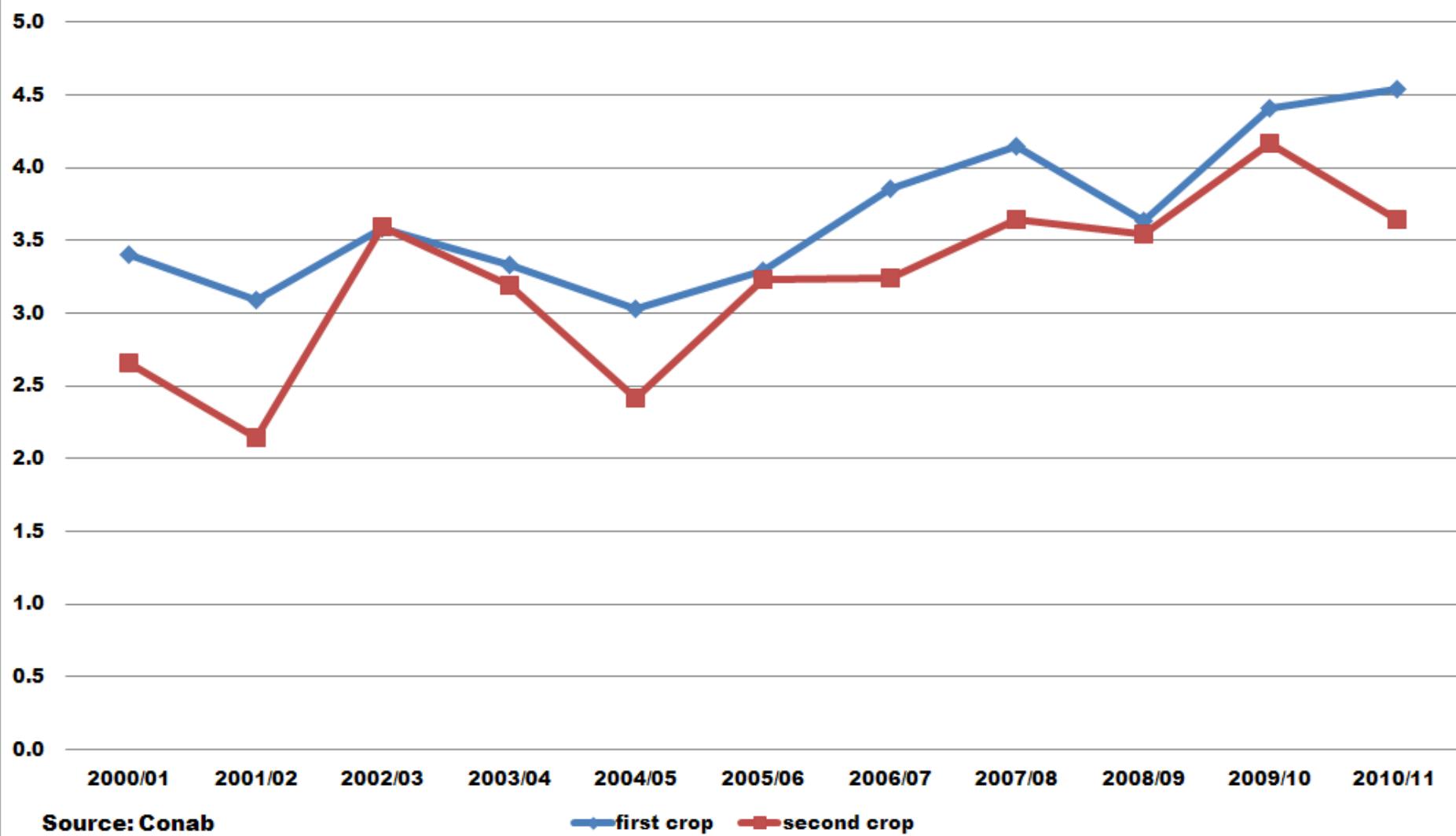
* Preliminary

** Projected

Brazil: corn production (1000 t)

Brazil: area harvested for corn (1000 HA)

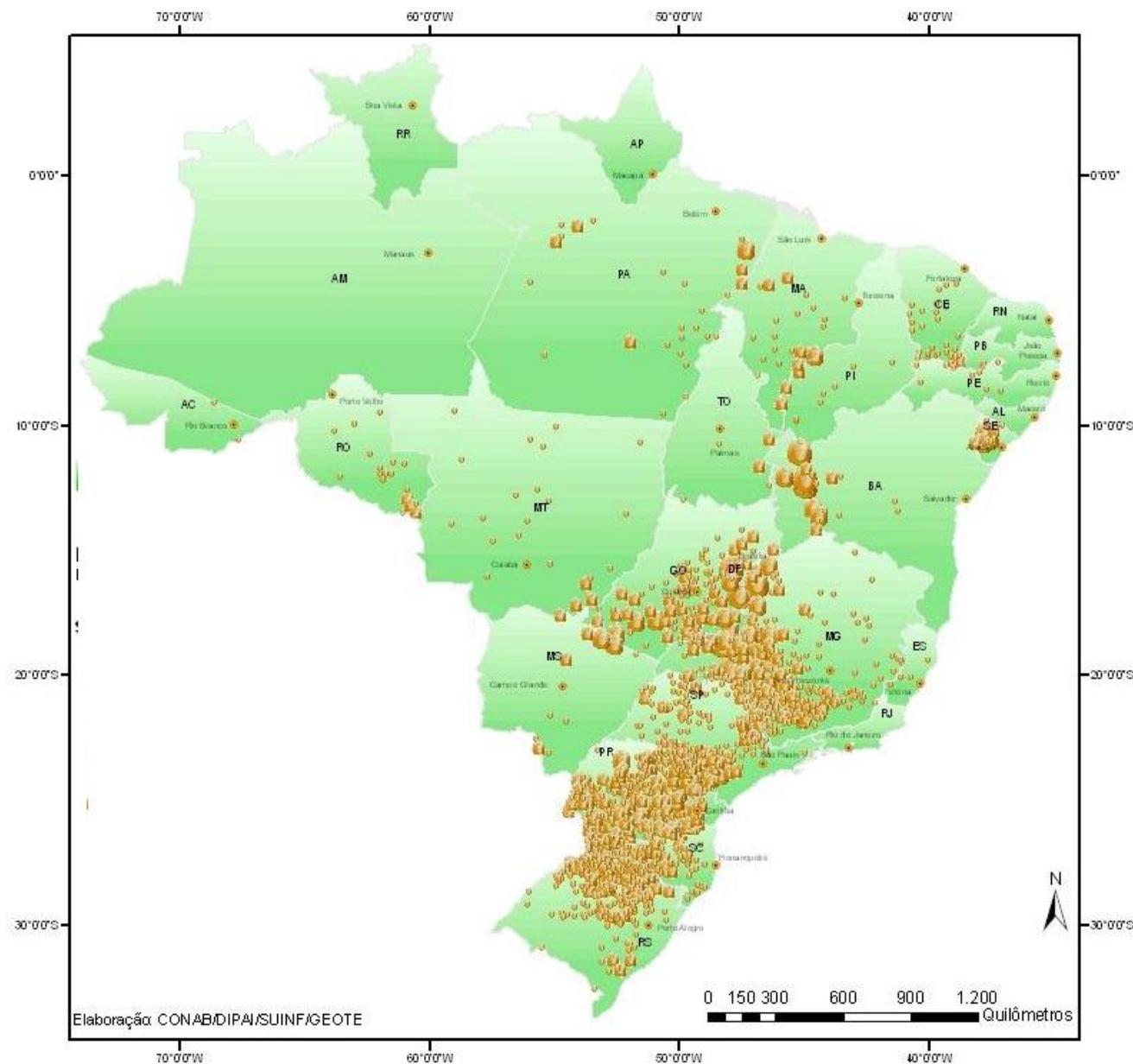
Brazil: corn yields (MT/HA)



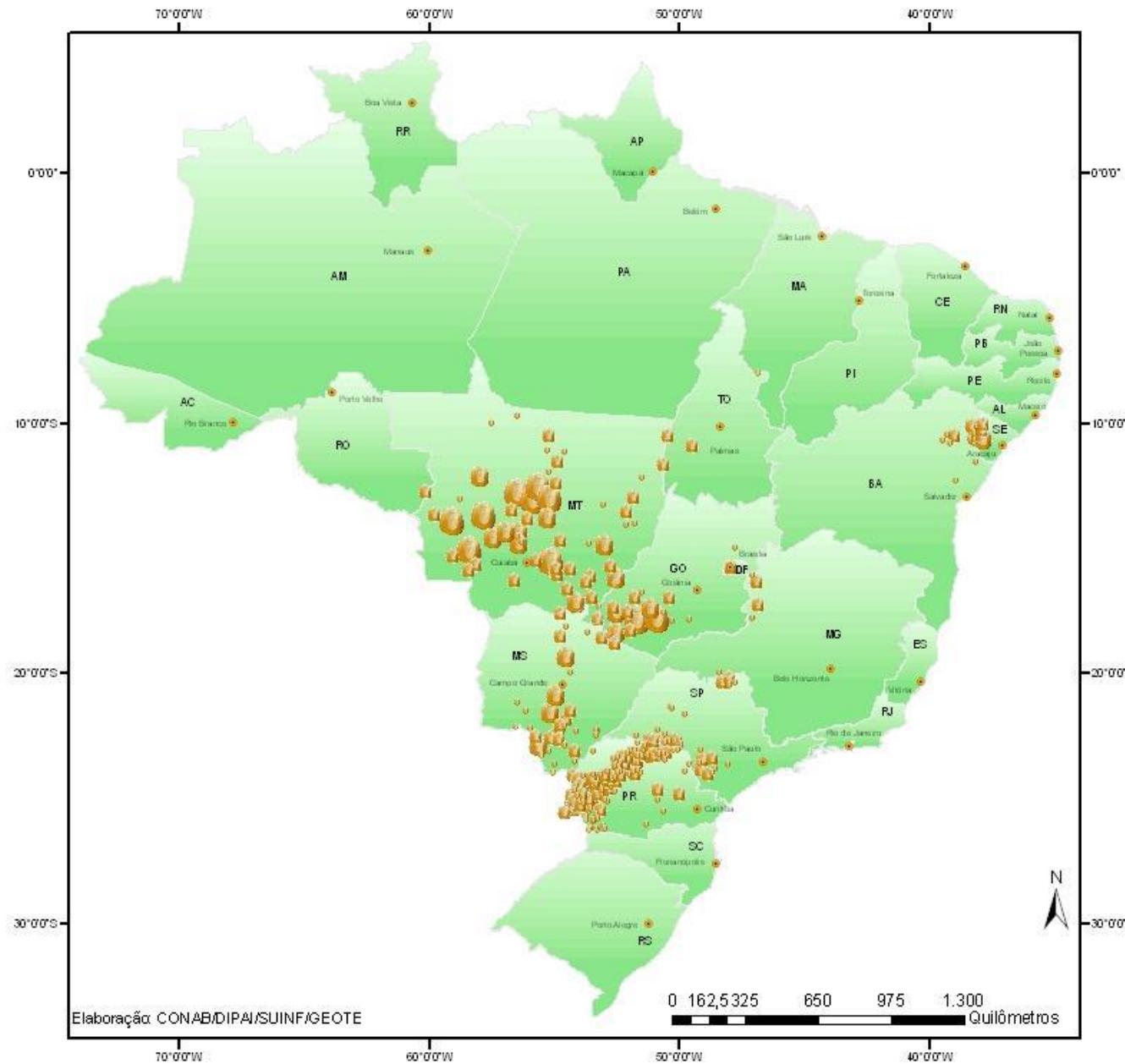
Source: Conab

first crop second crop

Brazil: first corn crop



Brazil: second corn crop



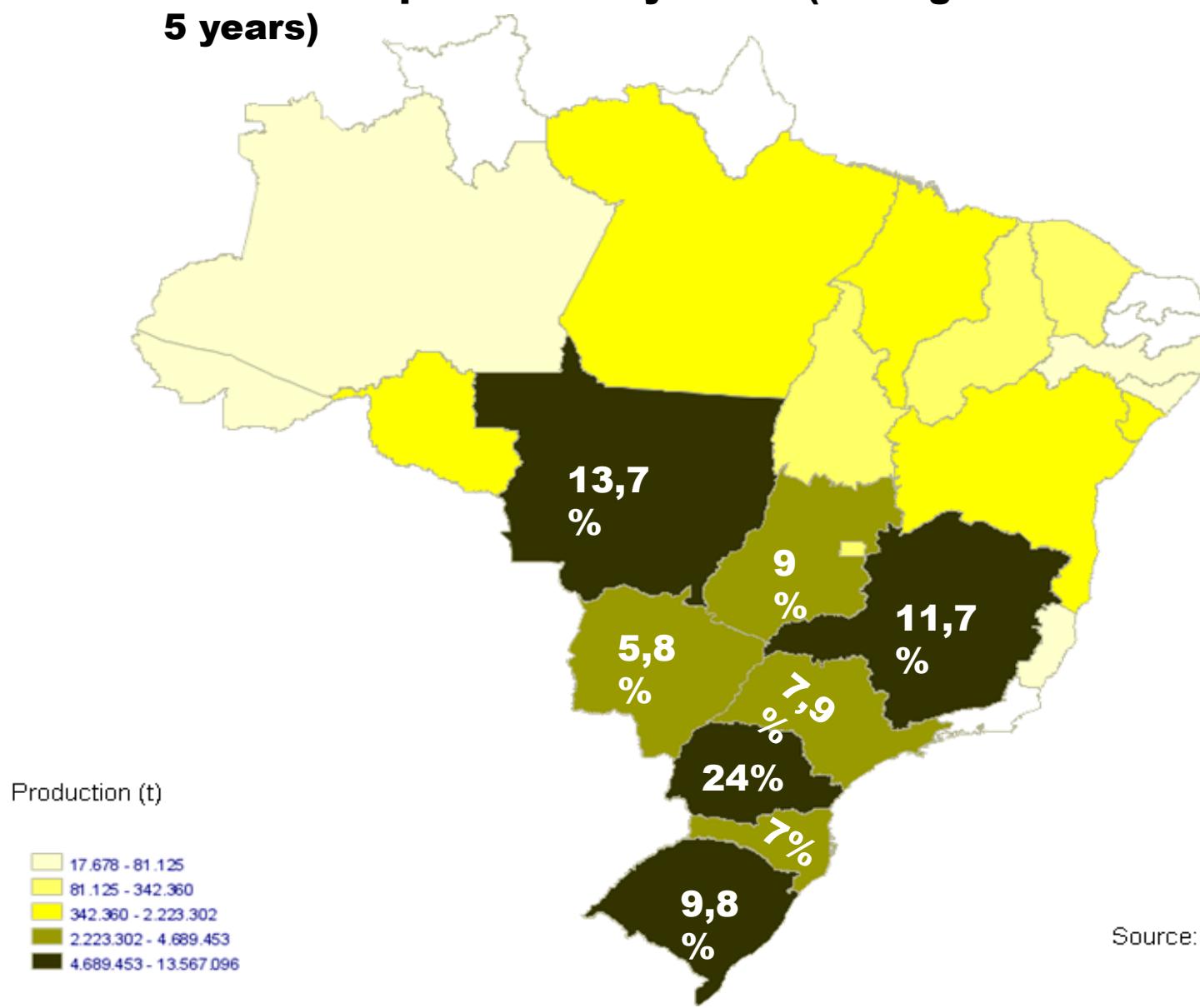
Monthly corn harvesting: first crop

JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.
C-S				N-NE							

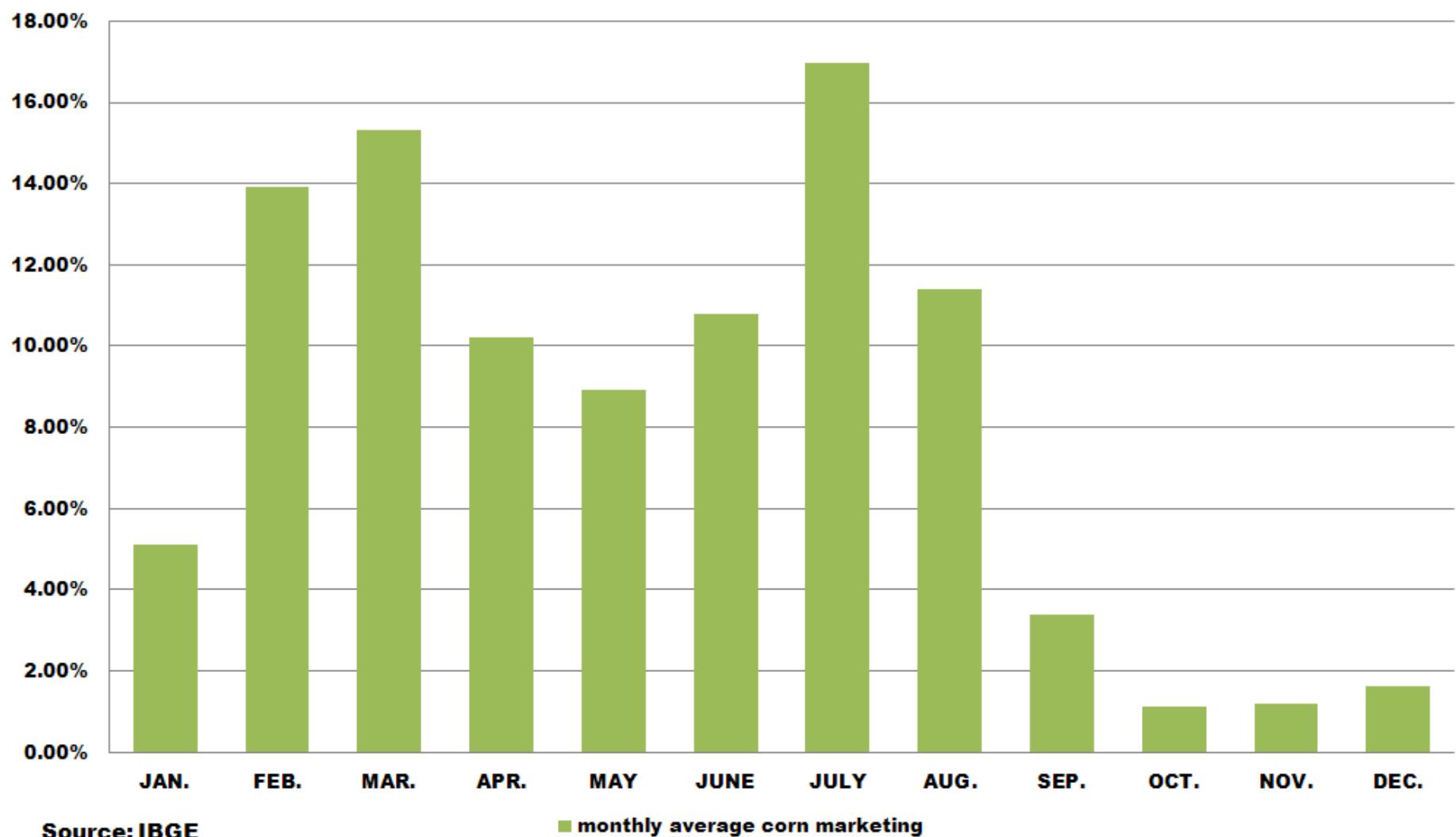
Monthly corn harvesting: second crop

JAN.	FEB.	MAR.	APR.	MAY	JUNE	JULY	AUG.	SEP.	OCT.	NOV.	DEC.
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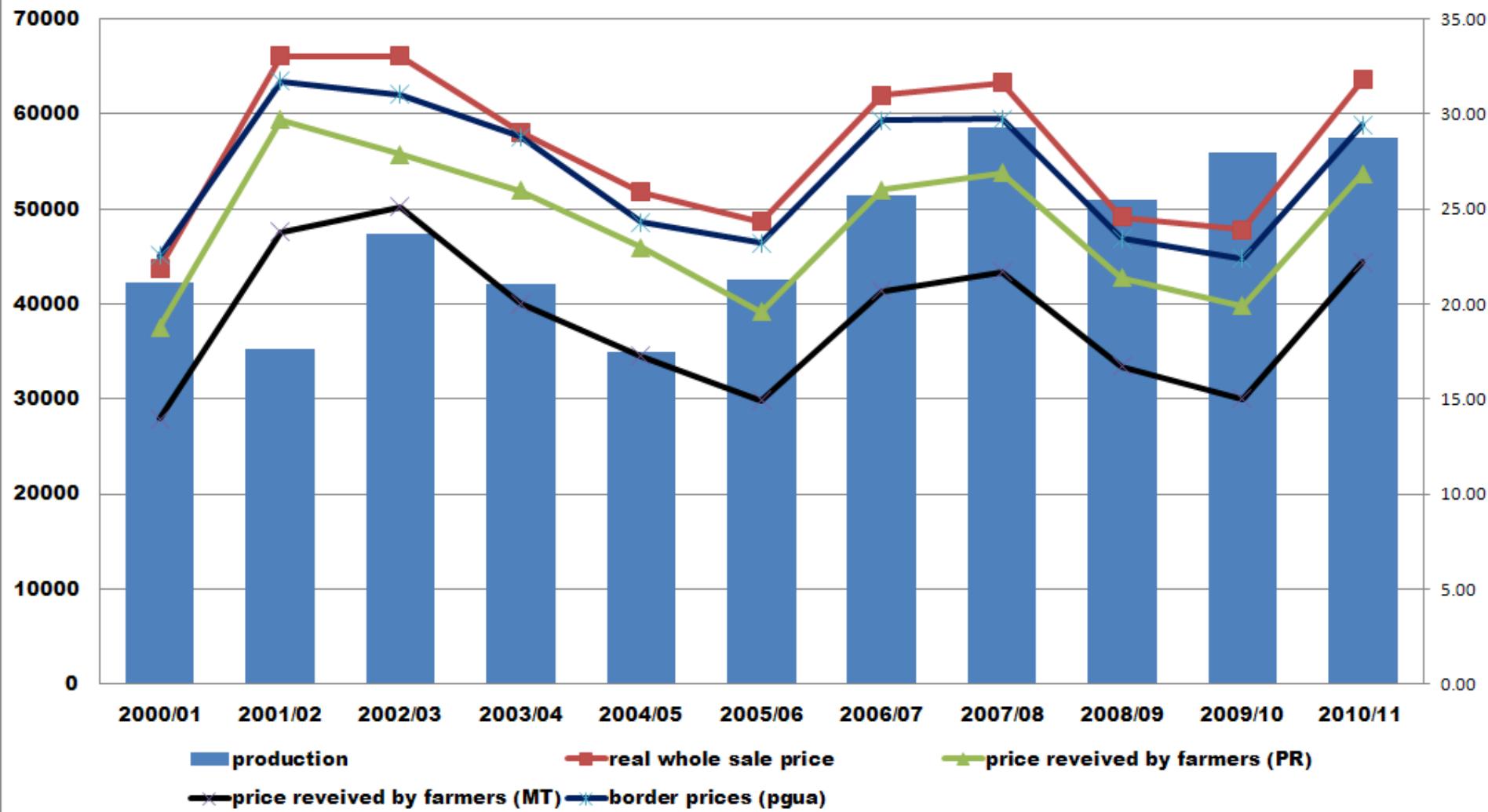
Brazil: corn production by State (average share in 5 years)



Brazil: corn marketing by month



Corn: price received by farmers and wholesale price (R\$/60kg, real prices).
Prodution (1000 t)



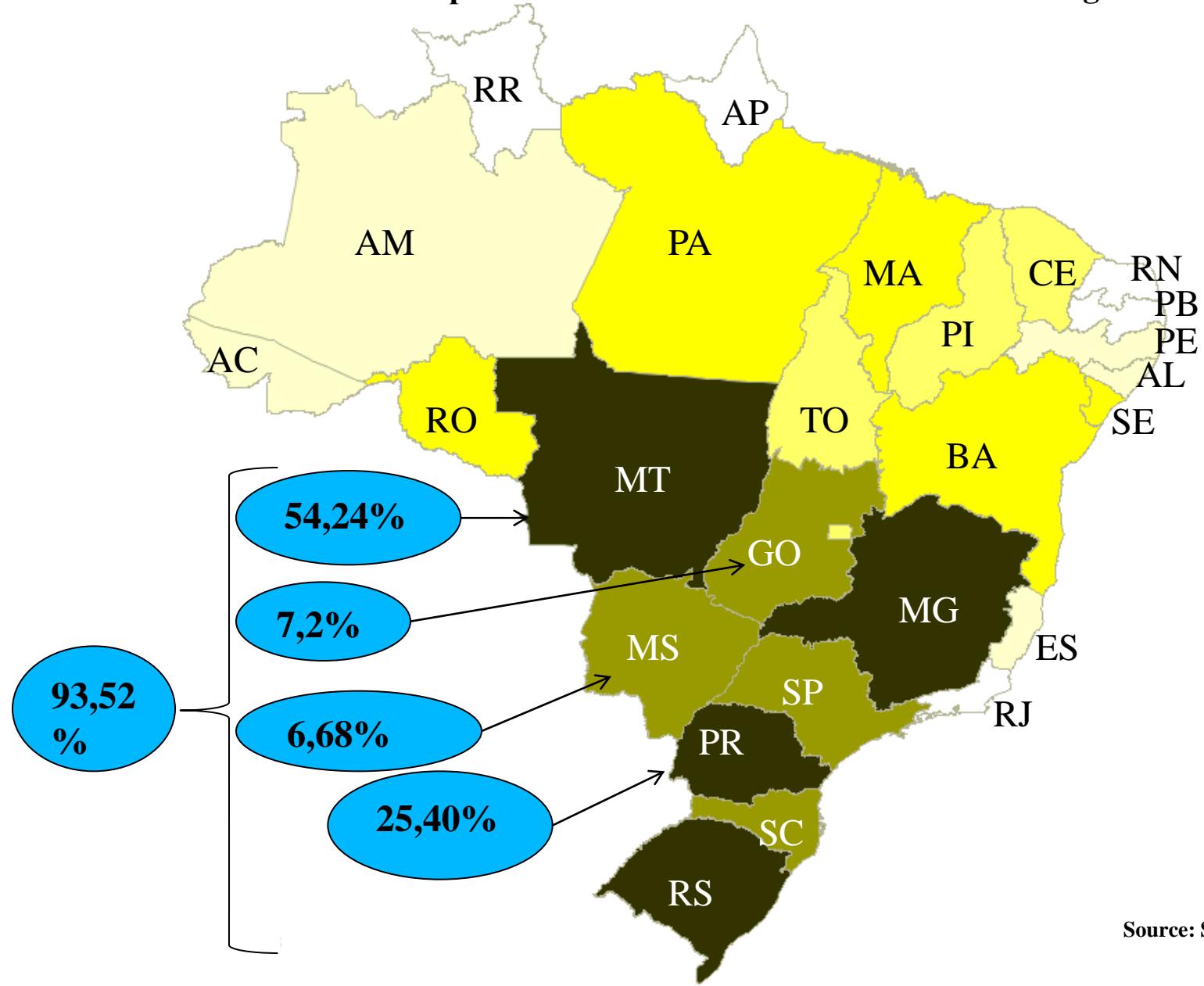
Export Market

Corn: Trade Year (TY) Exports (1000 MT)

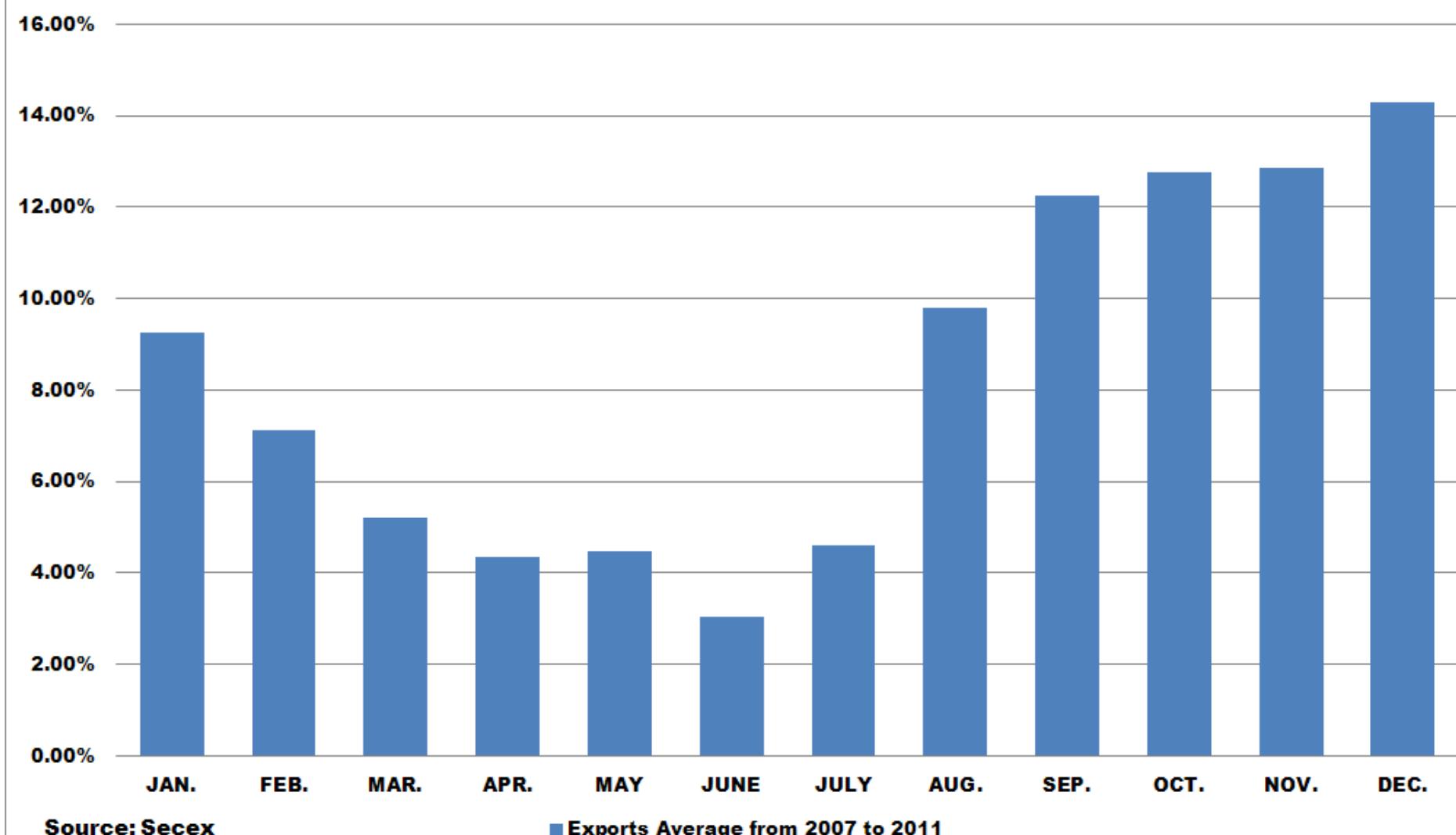
Country	2008/09	share	Country	2009/10	share	Country	2010/11	share
World	83963	100%	World	92950	100%	World	91661	100%
United States	47758	57%	United States	49721	53%	United States	45254	49%
Argentina	8458	10%	Argentina	16971	18%	Argentina	15159	17%
Brazil	7178	9%	Brazil	8623	9%	Brazil	11583	13%
Ukraine	5497	7%	Ukraine	5072	5%	Ukraine	5008	5%
India	2551	3%	India	1917	2%	India	3100	3%
Others	12,521	15%	Others	10,646	11%	Others	11,557	13%

Source:USDA

Brazilian's Exports of corn: main States – 2007-2011 average share



Brazil: monthly average corn export, 2007-11 (%)

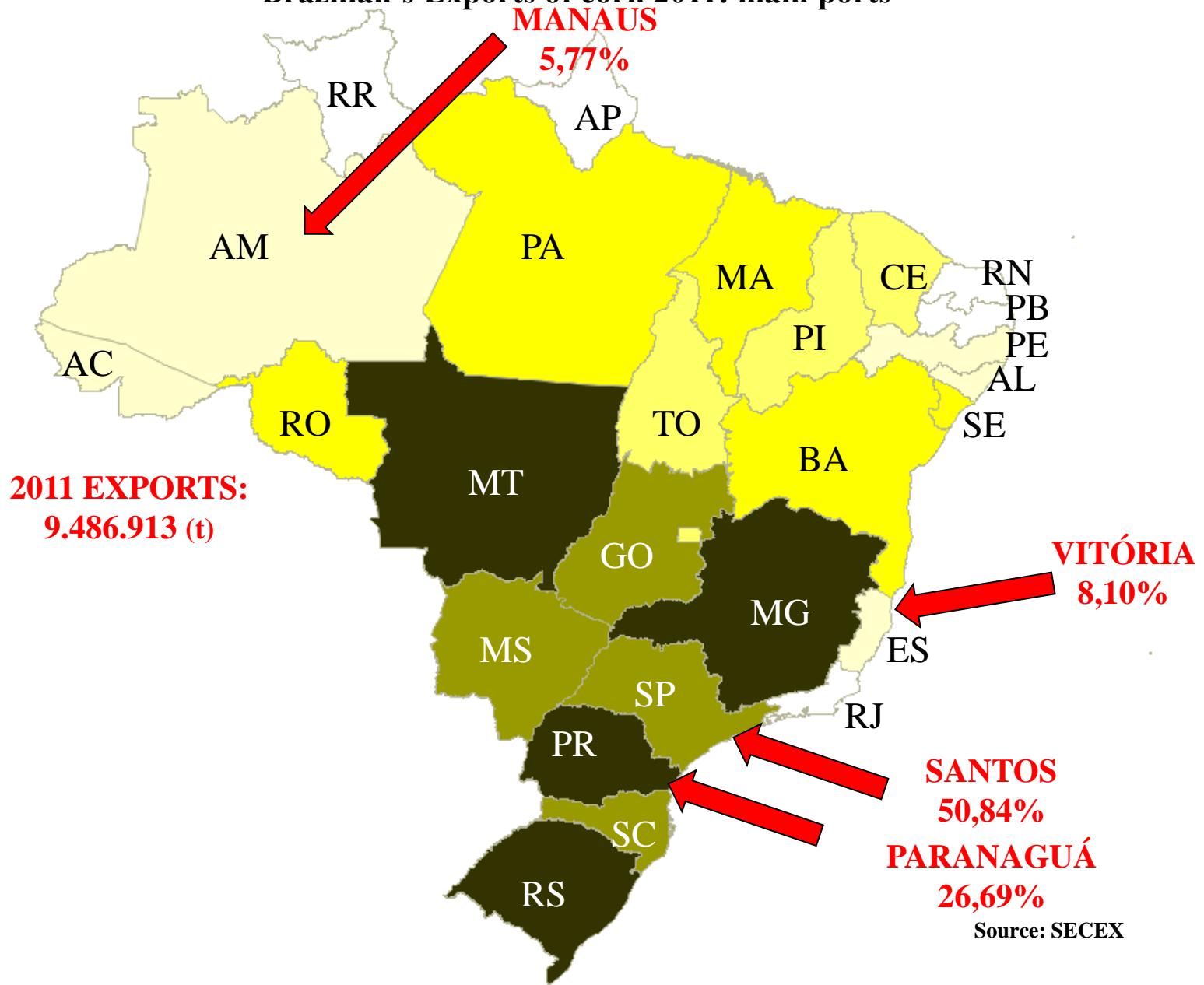


Brazil: Main Corn Export Market

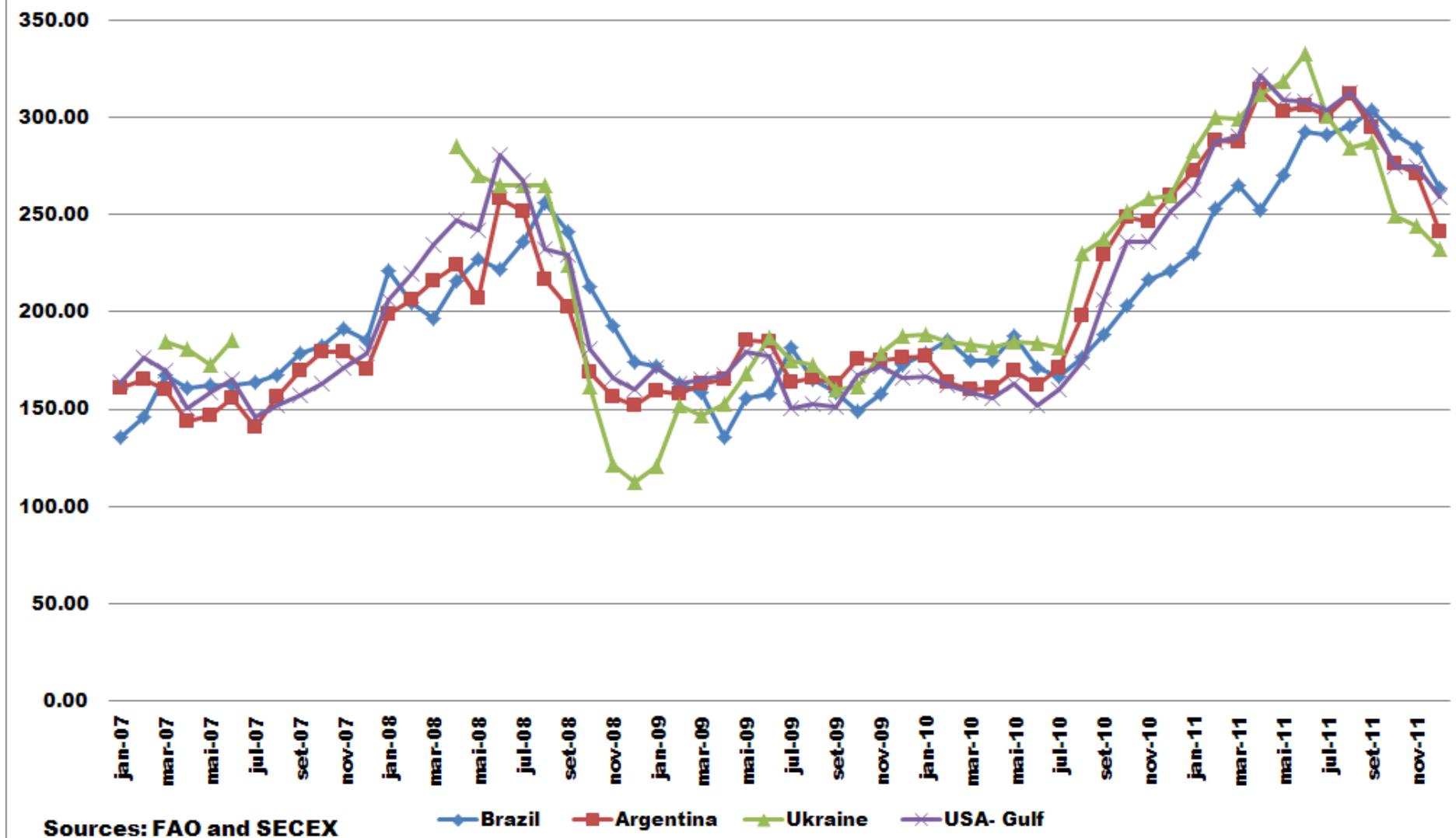
2007	Share	2009		2011	
Spain	26.72%	Iran	22.76%	Iran	20.15%
Iran	25.01%	Malaysia	10.79%	Taiwan	12.42%
Portugal	7.04%	Colombia	10.09%	Japan	7.76%
Netherlands	6.21%	Taiwan	9.04%	Algelia	7.32%
South Korea	6.02%	Saudi Arabia	8.38%	Morocco	6.12%
Others	28.99%	Others	38.93%	Others	46.24%
Number of countries	36	Number of countries	47	Number of countries	47
2008		2010			
Spain	15.53%	Iran	13.52%		
Netherlands	12.79%	Taiwan	10.16%		
Germany	8.61%	Morocco	8.93%		
Iran	7.36%	Malaysia	8.61%		
Portugal	6.28%	Saudi Arabia	7.60%		
Others	49.42%	Others	51.18%		
Number of countries	48	Number of countries	46		

Source: Secex

Brazilian's Exports of corn 2011: main ports

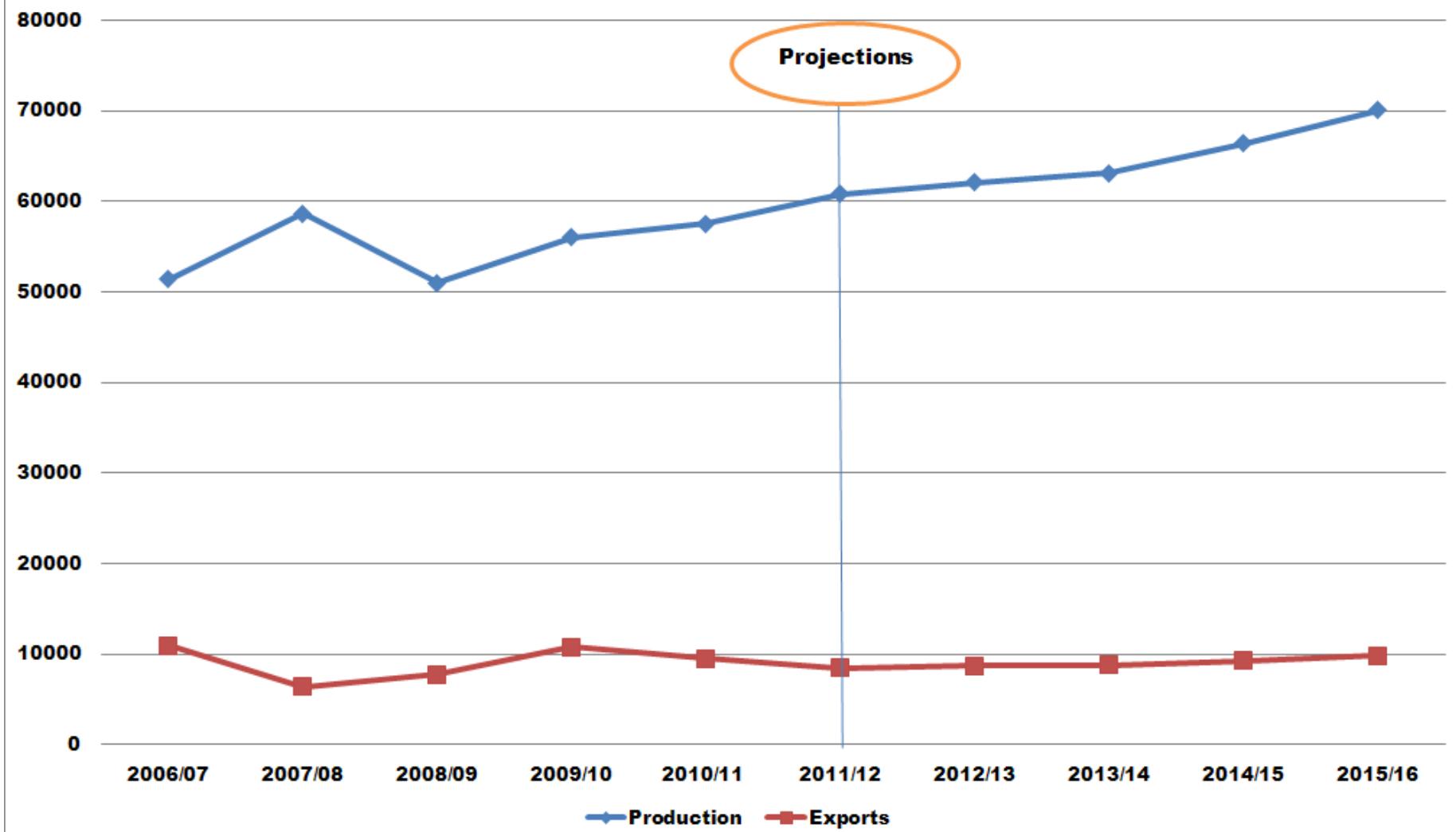


Monthly Corn Export Prices (US\$/t FOB)



Medium-term Projections

Brazil: projections for corn production and Exports, 2015/16 (1000t)



Thank You

mariano.marques@conab.gov.br

phone: + 55 61 3312-6281