
US & Brazil Soybean Quality Report

Week # 3 – January 17th, 2022



Summary

This report intends to compare quality results from US origin soybean and Brazilian origin soybean. The information from the US is uploaded directly from the **FGIS Public database**. The information from Brazil is collected **from different surveyors**. The quantities specified represent available information. It does not include all soybean exports but represents a significant portion.

This week, as usually, we continue comparing monthly quality from US and Brazilian Soybean. In addition, we have made an analysis comparing values on **Oil, Heat Damage and Total Damage in December 2021 versus December 2020. We made this comparison by Country and Port/Corridor**

Finally, make a weekly quality comparison on US Soybean.



Bulk Soybean Exports – Exports by Country

US Cumulative Exports in bulk shipments on December 31st

| MONTH | QUANTITY | | | | FOREIGN MATERIAL | HEAT DAMAGE | TOTAL DAMAGE |
|-----------------|------------------|--------------|--------------|--------------|------------------|-------------|--------------|
| | (MT in K) | MOISTURE | PROTEIN | OIL | | | |
| Jan-2021 | 8.010,07 | 11,04 | 33,99 | 19,25 | 1,12 | 0,03 | 0,74 |
| Feb-2021 | 3.642,54 | 11,06 | 34,09 | 19,25 | 1,19 | 0,04 | 0,72 |
| Mar-2021 | 1.343,37 | 11,25 | 34,24 | 19,11 | 1,44 | 0,05 | 0,87 |
| Apr-2021 | 595,57 | 11,26 | 34,28 | 19,17 | 1,38 | 0,04 | 0,74 |
| May-2021 | 574,27 | 11,30 | 34,30 | 19,19 | 1,34 | 0,04 | 0,77 |
| Jun-2021 | 389,13 | 11,27 | 34,15 | 19,22 | 1,21 | 0,04 | 0,63 |
| Jul-2021 | 501,75 | 11,20 | 33,78 | 19,38 | 1,05 | 0,05 | 0,62 |
| Aug-2021 | 723,37 | 11,32 | 33,93 | 19,37 | 1,40 | 0,08 | 0,88 |
| Sep-2021 | 1.376,60 | 11,53 | 34,12 | 19,61 | 1,17 | 0,07 | 1,01 |
| Oct-2021 | 9.774,71 | 11,71 | 34,62 | 20,01 | 0,99 | 0,05 | 1,14 |
| Nov-2021 | 9.599,80 | 12,25 | 34,36 | 19,84 | 0,98 | 0,04 | 1,14 |
| Dec-2021 | 6.786,50 | 12,09 | 34,24 | 19,78 | 1,10 | 0,04 | 1,05 |
| SUM/WAVG | 43.317,68 | 11,66 | 34,26 | 19,61 | 1,09 | 0,04 | 0,98 |

US Cumulative Exports in bulk shipments on Jan 13th, 2022

| MONTH | QUANTITY | | | | FOREIGN MATERIAL | HEAT DAMAGE | TOTAL DAMAGE |
|-----------------|-----------------|--------------|--------------|--------------|------------------|-------------|--------------|
| | (MT in K) | MOISTURE | PROTEIN | OIL | | | |
| Jan-2022 | 2.354,58 | 11,80 | 34,08 | 19,87 | 1,19 | 0,03 | 1,09 |
| SUM/WAVG | 2.354,58 | 11,80 | 34,08 | 19,87 | 1,19 | 0,03 | 1,09 |

BR Cumulative Exports in bulk shipments on December 31st

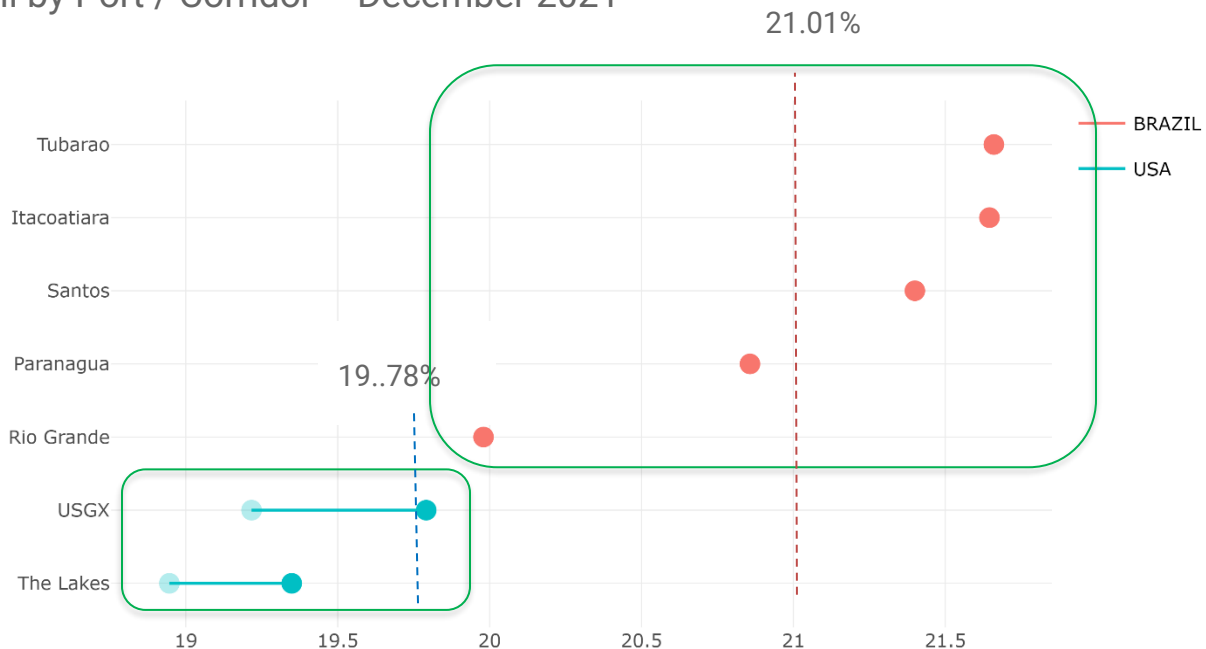
| MONTH | QUANTITY | | | | FOREIGN MATERIAL | HEAT DAMAGE | TOTAL DAMAGE |
|----------------|------------------|--------------|--------------|--------------|------------------|-------------|--------------|
| | (MT in K) | MOISTURE | PROTEIN | OIL | | | |
| Feb-2021 | 1.001,57 | 12,75 | 34,60 | 21,61 | 0,59 | 0,32 | 5,12 |
| Mar-2021 | 4.774,44 | 12,77 | 34,64 | 21,22 | 0,68 | 0,26 | 5,40 |
| Apr-2021 | 4.391,23 | 12,73 | 34,66 | 21,26 | 0,66 | 0,25 | 5,57 |
| May-2021 | 6.539,60 | 12,46 | 34,61 | 21,08 | 0,65 | 0,36 | 5,84 |
| Jun-2021 | 5.197,26 | 12,35 | 34,70 | 20,86 | 0,66 | 0,33 | 5,55 |
| Jul-2021 | 5.711,00 | 12,43 | 34,63 | 21,06 | 0,67 | 0,29 | 5,86 |
| Aug-2021 | 2.751,94 | 12,11 | 34,62 | 20,98 | 0,71 | 0,44 | 6,12 |
| Sep-2021 | 3.678,25 | 12,16 | 34,60 | 20,79 | 0,63 | 0,39 | 4,72 |
| Oct-2021 | 1.069,31 | 11,96 | 34,59 | 20,91 | 0,70 | 0,80 | 6,65 |
| Nov-2021 | 852,91 | 12,10 | 34,67 | 20,86 | 0,69 | 0,53 | 5,75 |
| Dec-2021 | 612,62 | 12,16 | 34,65 | 21,01 | 0,67 | 0,51 | 5,91 |
| SUM/WA' | 36.580,14 | 12,46 | 34,63 | 21,08 | 0,66 | 0,34 | 5,65 |

When we compare **2021 shipments**, Brazilian Soybean has 0.8% higher Moisture, 0.30% higher Heat Damage Kernels and 4.67% Total Damage Kernels. In addition, Brazilian Soybean has 0.37% higher Protein, 1.47% higher Oil and 0.43% lower Foreign Matter. This week we add 2022 volumes from US.

Month of December 21 – Analysis on Oil, Heat Damage and Total Damage by Port / Corridor

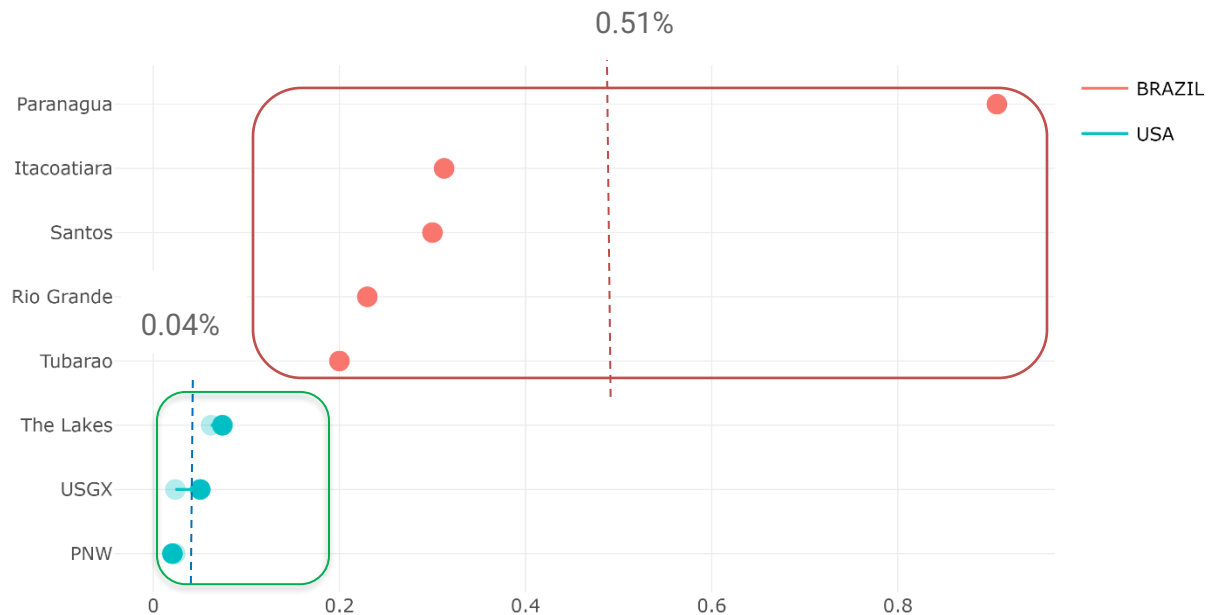
This week, we analyze US & Brazilian Soybean quality from **December 2021 on Moisture, Protein and Foreign Matter**. As of today, we have quality information of 613 K tons from Brazil, that represent 24% of a total export volume from 2.524 million tons from Brazil in December

Oil by Port / Corridor – December 2021



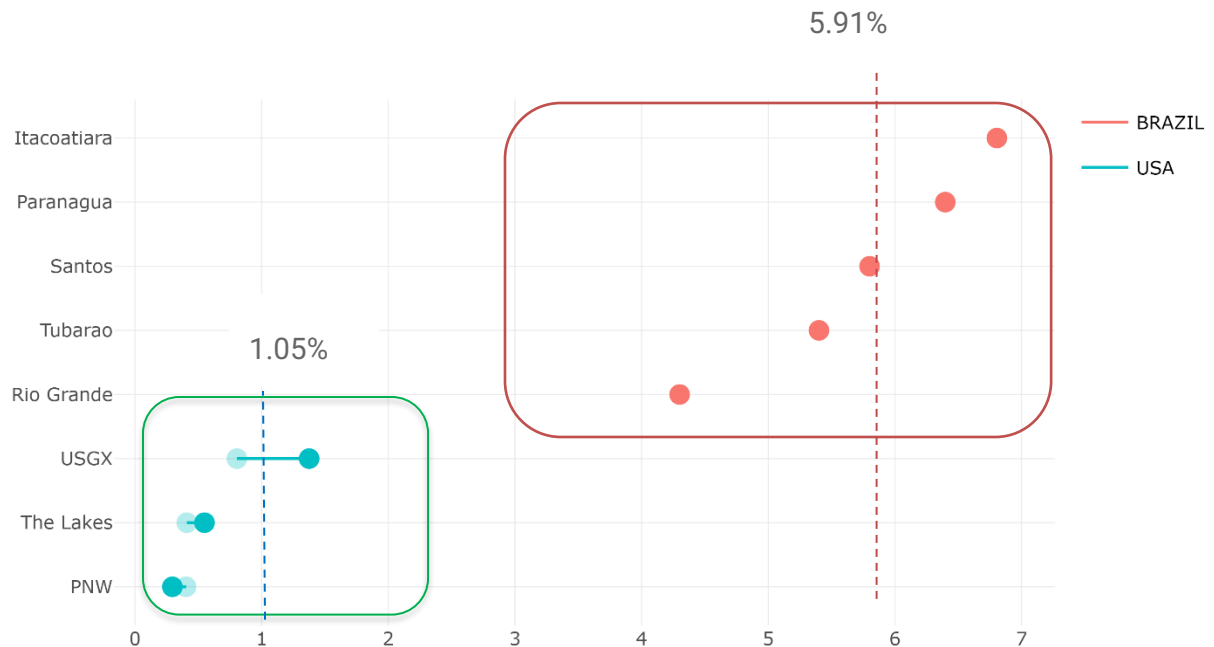
- Average **Oil of Brazilian soybean** in December 2021 was **21.01%** (see dotted line). Highest value was Tubarao with 21.66% and lowest value from Brazil was Rio Grande with 19.98%
- Average **Oil of US soybean** in December 2021 was **19.78%**. Highest value was USGX Corridor with 19.79% and lowest value was The lakes with 19.35% (very low volume)
- **Hard dots** represent December 2021 values while **soft dots** represent December 2020 values. **As we see, US Soy Oil values increased significantly at all corridors in December 2021 when compared with same corridor in December 2020. USGX increased 0.57% (from 19.22% to 19.79%)**

Heat Damage by Port / Corridor – December 2021



- Average **Heat Damage of Brazilian soybean in December 2021** was **0.51%** (see dotted line). Highest value was Paranagua with 0.91% and lowest value from Brazil was Tubarao with 0.2%
- Average **Heat Damage of US soybean in December 2021** was **0.04%** (see dotted line). Highest value was The Lakes corridor with 0.07% and lowest value was PNW Corridor with 0,02%
- **Hard dots** represent December 2021 values while **soft dots** represent December 2020 values. **As we note, Paranagua port from Brazil has very high Heat Damage values. In Nov 2021 Paranagua had 1.2% and in December 2021 0.91%**

Total Damage Port / Corridor – December 2021



- Average Total Damage of Brazilian soybean in December 2021 was **5.91%**. Highest value from Brazil was 6.8% from Itacoatiara Port. Lowest value was Rio Grande Port with 4.3%
- Average Total Damage of US soybean in December 2021 was **1.05%**. Highest value was USGX Corridor with 1.37% and lowest value was PNW with 0.29%
- **Hard dots** represent December 2021 values while **soft dots** represent December 2020 values. As we see, most Heat damage values from US Soybean increased slightly when compared with those of December 2020

US Soybean - Week over Week comparison*

When we compared US Soybean Quality on a weekly basis, we found that Moisture decreased 0.12%, Protein increased 0.26%, Oil decreased 0.01%, FM decreased 0.07%, Heat Damage increased 0.02% and Total damage decreased 0.04%

In terms of volume, the week from Jan 07 to Jan 13, total tonnage increased by 718 Ktons

| US total | Jan 07 to Jan 13 | Dec 31 to Jan 06 | Vs. prev week |
|-------------------------|---------------------|---------------------|------------------|
| % | (1) | (2) | (1)-(2) |
| MOISTURE | 11,79 | 11,91 | -0,12 |
| PROTEIN | 34,17 | 33,91 | 0,26 |
| OIL | 19,87 | 19,88 | -0,01 |
| FM | 1,21 | 1,14 | 0,07 |
| H Damage | 0,03 | 0,01 | 0,02 |
| T Damage | 1,08 | 1,12 | -0,04 |
| MT (in Kton) | 1.577 | 859 | 718,00 |

* FGIS cuts information every Thursday. Therefore, we are considering weeks from Friday to next Thursday.

(*) Notes

For USGX, North Atlantic and TXGX, we have included only values with Oil and Oil tested. These volumes represent a range from 39% to 96% of total volume included at the FGIS database.

For PNW corridor, since FGIS database does not show values for Oil and Oil, we have included volumes that show values in Oil, Foreign Mater, Oil and Total Damage.

Records updated by FGIS database up to Friday of previous week.

Brazilian data based on surveyors' analysis

US PORTS

PNW includes CALIFORNIA, COLUMBIA R. AND PUGET SOUND

USGX includes EAST GULF, MISSISSIPI RIVER, SOUTH ATLANTIC

TXGX includes NORTH TEXAS

THE LAKES corridor includes TOLEDO, LAKE ONTARIO and CHICAGO

INTERIOR represents loads at the INTERIOR of the USA