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# US & Brazil Soybean Quality Report

Week # 13 –March 28<sup>th</sup>, 2024

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## 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.

Additionally, since Brazilian Soybean harvest season already started, we provide information on harvesting progress.

Finally, make a weekly quality comparison on US Soybean.



## Bulk Soybean Exports – Exports by Country

### US Cumulative Exports in bulk shipments on March 21<sup>st</sup>, 2024

MONTH	QUANTITY			OIL	FOREIGN MATERIAL	HEAT DAMAGE	TOTAL DAMAGE	SPLITS
	(MT in K)	MOISTURE	PROTEIN					
Mar-2023	2221.28	10.91	33.97	19.44	1.39	0.14	1.36	11.63
Abr-2023	1798.46	10.99	33.78	19.51	1.36	0.08	1.01	11.13
May-2023	515.51	10.96	33.80	19.46	1.47	0.10	1.18	10.50
Jun-2023	460.39	11.14	33.66	19.34	1.46	0.06	0.94	10.22
Jul-2023	877.28	11.11	33.65	19.34	1.28	0.11	0.84	8.91
Aug-2023	1137.06	10.98	33.69	19.39	1.18	0.16	1.12	8.11
Sep-2023	2006.52	11.49	34.03	20.15	1.06	0.13	1.54	3.57
Oct-2023	8612.85	11.64	34.11	19.94	0.85	0.05	0.84	4.78
Nov-2023	5814.14	11.85	34.00	19.69	0.90	0.06	0.68	6.30
Dec-2023	3946.22	11.74	33.90	19.60	1.08	0.06	0.79	7.75
Jan-2024	4594.25	11.50	33.75	19.73	1.13	0.02	0.71	9.82
Feb-2024	4445.89	11.27	33.70	19.79	1.27	0.04	0.84	10.89
Mar-2024	1814.63	11.24	33.60	19.78	1.30	0.04	0.86	10.85
<b>SUM/WAVG</b>	<b>38244.46</b>	<b>11.47</b>	<b>33.86</b>	<b>19.68</b>	<b>1.09</b>	<b>0.06</b>	<b>0.88</b>	<b>7.89</b>

### BR Cumulative Exports in bulk shipments on February 29<sup>th</sup>, 2024

MONTH	QUANTITY			OIL	FOREIGN MATERIAL	HEAT DAMAGE	TOTAL DAMAGE	SPLITS
	(MT in K)	MOISTURE	PROTEIN					
Feb-2023	1392.72	12.67	34.12	21.49	0.67	0.19	5.39	5.32
Mar-2023	4424.91	12.89	34.42	21.62	0.71	0.23	5.40	5.67
Apr-2023	4254.34	12.72	34.56	21.68	0.71	0.24	5.93	5.63
May-2023	5076.00	12.64	34.57	21.61	0.68	0.34	6.24	6.04
Jun-2023	3482.74	12.37	34.56	21.60	0.67	0.35	6.27	5.29
Jul-2023	2712.08	12.22	34.62	21.47	0.70	0.43	5.94	6.92
Aug-2023	2725.42	12.15	34.83	21.24	0.69	0.39	6.15	7.12
Sep-2023	1672.41	12.11	34.52	21.07	0.72	0.48	5.76	7.65
Oct-2023	2209.68	12.19	34.54	21.04	0.63	0.62	5.83	8.06
Nov-2023	1321.98	12.16	34.61	21.10	0.72	0.47	5.99	7.13
Dec-2023	958.44	12.20	34.52	21.10	0.66	0.52	6.02	7.80
Jan-2024	972.04	12.05	34.48	21.05	0.64	0.58	5.63	7.53
Feb-2024	2278.18	12.45	34.53	21.54	0.64	0.42	5.93	5.77
<b>SUM/WAVG</b>	<b>33480.96</b>	<b>12.46</b>	<b>34.53</b>	<b>21.45</b>	<b>0.68</b>	<b>0.37</b>	<b>5.92</b>	<b>6.38</b>

When we compare **2024/2023 shipments**, Brazilian Soybean has 0.99% higher Moisture, 0.31% higher Heat Damage Kernels and 5.04% Total Damage Kernels. In addition, Brazilian Soybean has 0.67% higher Protein, 1.77% higher Oil, 0.41% lower Foreign Matter and 1.51% lower Splits.

## Brazil – Soybean harvest progresses at a slightly slower pace.

According to SAFRAS & Mercado research team, the harvest of the new Brazilian soybean season is gaining scope and has already started in four states. The harvest of the new Brazilian soybean crop had a **slower week** in the country’s main producing states in the period **between March 16 and 22**. In Rio Grande do Sul, the arrival of **very high moisture prevented better progress of the machines**, also preventing a greater advance in the national percentage. In any case, the **harvest pace remains “within” the average of the last five crops** for the period.

Status at Mar 22 (Main States)	% Hectares Reaped	Million Hectares Sown	Million Hectares Reaped	Same period last year	Same period Five year average	Dif % vs last year	Dif % vs 5Y avg
Paraná	83.0%	5.900	4.897	63.0%	74.8%	20.0%	8.2%
Mato Grosso	99.0%	12.100	11.979	98.0%	98.4%	1.0%	0.6%
Mato Grosso do Sul	94.0%	4.280	4.023	85.0%	92.2%	9.0%	1.8%
Goiás	80.0%	4.650	3.720	85.0%	87.4%	-5.0%	-7.4%
Rio Grande	4.0%	6.600	0.264	5.0%	13.8%	-1.0%	-9.8%
<b>Market total</b>	<b>69.4%</b>	<b>45.409</b>	<b>31.514</b>	<b>67.0%</b>	<b>69.4%</b>	<b>2.4%</b>	<b>0.0%</b>

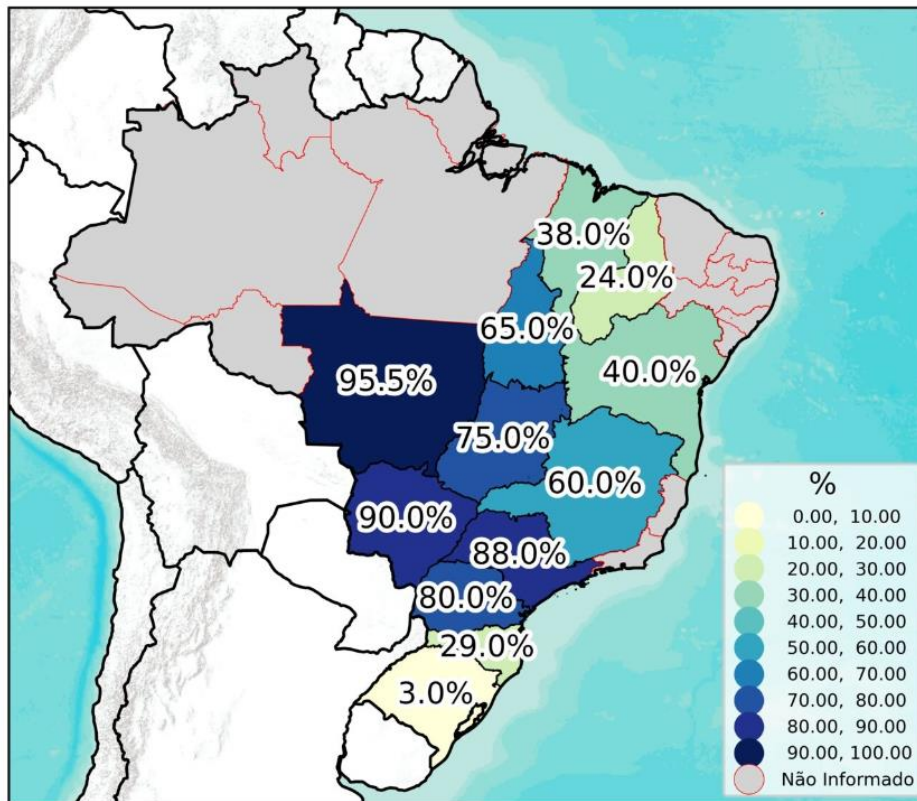
The chart above shows the advancement of the harvest progress at main states in Brazil. Safras & Mercado estimates that total area cultivated was **45.409 million hectares**.

As we see, on March 22<sup>nd</sup>, **69.4%** of total cultivated area was collected which represents 31,514,000 hectares.

When we see same information at the same time last year, **67.0%** of total area was reaped representing a difference of **2.4% fastest pace**.

When we compare this year advancement with the average of the last 5 years, **69.4%** was collected. This year is at the same **pace**.

## Progresso do Colheita de Soja até 24/Mar



Fonte: Conab. Elaboração: Agrotempo.

The chart above, prepared by Agrotempo and based on Conab information, shows a map view on harvest status.

On another relevant News, Conab estimated Brazil's 2023-2024 soybean crop at 146.9 million tonnes, 1,7% lower than their Feb estimation (149.4 million tonnes), and 5% lower than the record crop of 154.6 million tonnes in 2022-2023.

## US Soybean - Week over Week comparison\*

When we compared US Soybean Quality on a weekly basis, we found that Moisture decreased 0.02% Protein decreased 0.11%, Oil decreased 0.06%, FM increased 0.12%, Heat Damage increased 0.01%, Total damage increased 0.04%, and Splits increased 0.06%.

In terms of volume, the week from March 15 to March 21, total tonnage increased by 6.16 Ktons

US total	March 15 to March 21	March 8 to March 14	Vs. prev week
%	(1)	(2)	(1)-(2)
<b>MOISTURE</b>	11.16	11.18	<b>-0.02</b>
<b>PROTEIN</b>	33.61	33.72	<b>-0.11</b>
<b>OIL</b>	19.72	19.78	<b>-0.06</b>
<b>FM</b>	1.32	1.20	<b>0.12</b>
<b>H Damage</b>	0.05	0.04	<b>0.01</b>
<b>T Damage</b>	0.89	0.85	<b>0.04</b>
<b>SPLITS</b>	10.85	10.79	<b>0.06</b>
<b>MT (in Kton)</b>	585	579	<b>6.16</b>

\* 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