

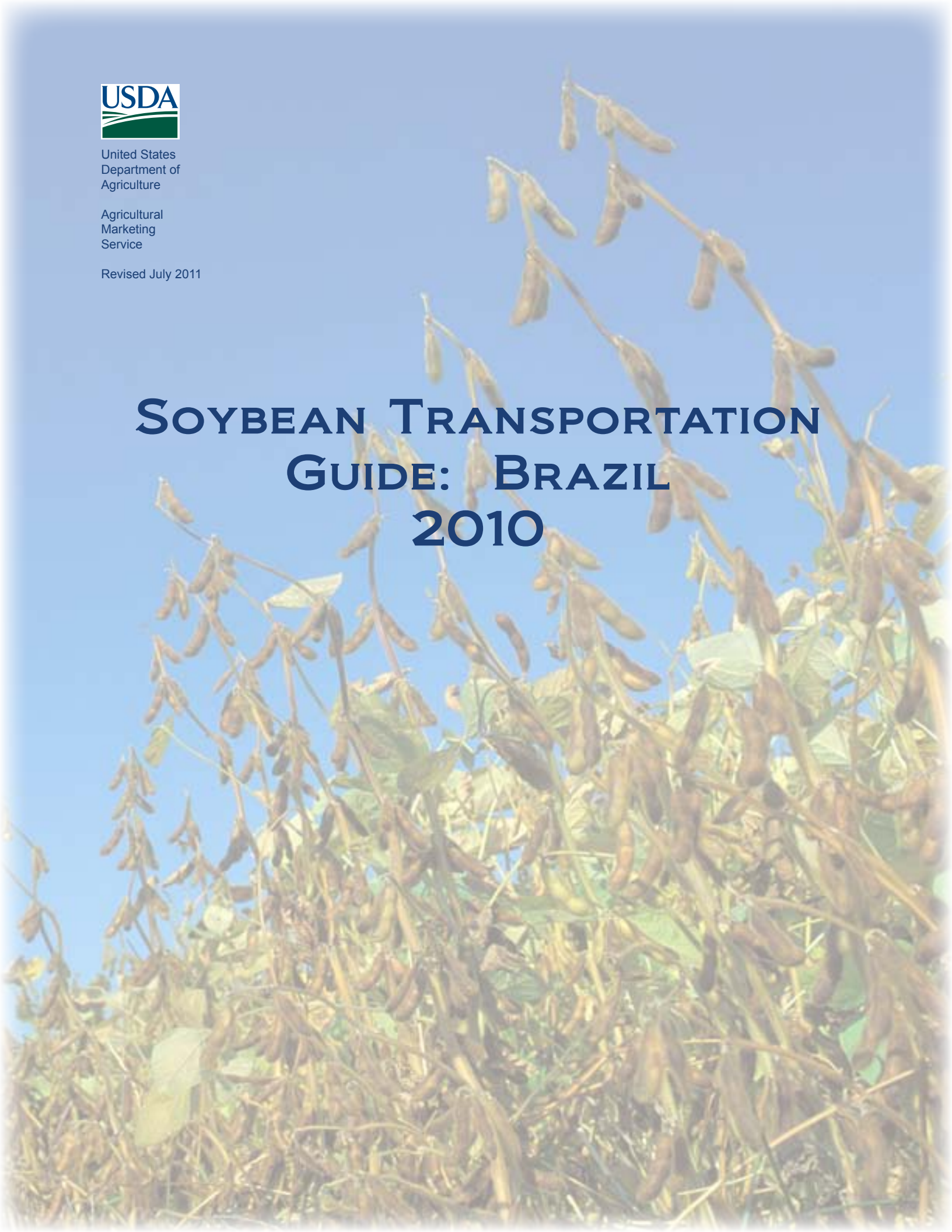


United States
Department of
Agriculture

Agricultural
Marketing
Service

Revised July 2011

SOYBEAN TRANSPORTATION GUIDE: BRAZIL 2010



United States Department of Agriculture
Marketing and Regulatory Programs
Agricultural Marketing Service
Transportation and Marketing Programs

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SOYBEAN TRANSPORTATION GUIDE: BRAZIL

Introduction

Brazil is the second largest soybean exporter after the United States and one of the most important U.S. competitors in the world oilseeds market. Brazil's competitiveness in the world market depends largely on its transportation infrastructure and cost. The Soybean Transportation Guide is a visual snapshot of Brazilian soybean transportation in 2010. It provides data on the cost of shipping soybeans via highways and ships to Shanghai, China, and Hamburg, Germany, and gives information about soybean production, exports, railways, ports, and infrastructural developments.

Brazilian soybean transportation costs to Hamburg and Shanghai as a percentage of total landed costs increased 6–19 percent in Mato Grosso (MT), Paraná (PR), Rio Grande do Sul (RS) and South Goiás (GO) from a year earlier as a result of an increase in truck rates which more than offset lower farm prices. Brazilian soybean prices are quoted in U.S. dollars, based on the Chicago Board of Trade, and producers are paid in reais. Consequently, even though international soybean prices increased, the strengthening of the real against the U.S. dollar resulted in a drop in Brazilian farm price. However, producers benefit from lower imported production inputs, such as chemicals, fertilizers, and farm equipment, as well as low ocean rates. Brazilian shippers also benefit from economies of scale lowering their average production cost, which partially shields against currency appreciation.

The cost of shipping a metric ton of soybeans 100 miles by truck increased nearly 23 percent last year, from \$8.74 in 2009 to \$10.74 in 2010. Truck rates began low at the beginning of the year but increased during the 2nd and 3rd quarter, surpassing the record quarter high of \$11.15/mt/100 miles set in the 3rd quarter 2008, but were lower than the July 2008 peak of \$12.05/mt/100 miles. Typically, the peak of Brazilian soybean exports occurs in May. By the end of June, almost two thirds of the year's soybeans are exported.

According to the Confederação Nacional do Transporte (CNT), the best Brazilian highways are located in the Southeast, followed by the South and Midwest regions. The Midwest and South regions are the most important soybean production and exporting areas. Almost half of Brazilian soybean production comes from the Midwest region and 37 percent from the South. Soybean producers in the south region have lower marketing costs than the Midwest due to its proximity to ports, more choices of transportation mode, and better road conditions. For example, routes located in Rio Grande do Sul showed smaller increases in truck rates because of shorter distances to the port of Rio Grande, about 288 miles. These selected routes saw proportionally greater increases in transportation costs in terms of the U.S. dollar because of the 12 percent appreciation of the real against the dollar, from 1.9977 reais per US\$ to 1.7595.

In 2010, ocean rates from the Port of Santos to Shanghai, China, steadily increased throughout the year, reaching a peak in the 3rd quarter, but still remaining 5 percent below 2009 rates, averaging \$55.84/mt. Ocean rates to Hamburg hit a peak of \$36.17/mt in the 2nd quarter and steadily declined in the 3rd and 4th quarter, ranging from \$31–\$36/mt.

According to Drewry, China's tight monetary policy, India's iron ore export ban, Russia's grain export ban, and massive floods at the end of the year in Australia contributed to volatility in the 2010 dry bulk rates. For example, in 2010, the cost to ship 1 mt of soybeans from Brazil to Shanghai by ocean vessel fell on average 2 percent from \$59.07/mt to \$57.66/mt. At the same time, the cost to ship 1 mt of soybeans from Brazil to Hamburg by ocean-going vessel increased on average almost 4 percent from \$33.21/mt to \$34.91/mt.

Ocean freight spreads between North America and South America to Asia can be at premium or discount depending on current market conditions, vessel availability, port loading conditions, ship size, distance, Panama Canal toll charges and delays, as well as fuel costs. For example, last year U.S. soybeans ocean rates to China were at premium because the United States shipped a significant amount of soybeans to China. Brazil ocean rates to Hamburg can be higher than the rates to China because carriers serving the Brazil–Hamburg route do not have the flexibility to reduce capacity in the same way as the Brazil–Shanghai route due to the shorter voyage distance and lack of markets caused by the slow economic recovery. The distance from Santos to Hamburg is 5,683 nautical miles; from Santos to Shanghai it is almost twice that—11,056 nautical miles. Santos was the most important soybean export port.

U.S. transportation as a percentage of total landed costs for soybeans to Hamburg and Shanghai was up 20–26 percent in 2010 because of higher ocean and barge rates, but still below Brazil's. Larger crops increased barge demand in the northernmost portion of the upper Mississippi River, resulting in an 8-11 percent increase in barge rates from Minneapolis, MN, and Davenport, IA, to New Orleans, LA.

The Confederação Nacional do Transporte (CNT) estimates that because of the poor conditions of the paved roads, Brazilian operational costs of cargo trucks are 28 percent higher than they would be on paved roads under optimal conditions. The Brazilian government has instituted the Growth Acceleration Program (PAC 1) 2007–2010 and the National Plan of Logistics and Transportation (PNLT) 2008–2023 to improve infrastructure and aid Brazil's competitiveness in the world market. In March 2010, the Brazilian government announced the Growth Acceleration Program (PAC 2), 2011-2014, with a planned investment of US\$ 60 billion allocated to the logistic sector.

In Sorriso, North MT (the largest Brazilian soybean-producing State, Midwest region) transportation costs represented 39 percent of the 2010 total landed costs of shipping soybeans to Shanghai through Santos and Paranaguá, compared with 45 percent in 2006. However, paving BR 163 (Part of PAC 1) would transform Brazil's Midwest region by increasing efficiency in an agricultural sector which for years has not been able to materialize the benefits of its large economies of scale in soybean production. BR-163 is a major highway connecting Brazil's Midwest to the Amazon River. If BR-163 pavement is realized, because of the shorter distance, the cost of shipping a metric ton (mt) of soybeans 100 miles from Sorriso, North Mato Grosso (MT) to Santarém, Pará (PA), would range from \$7.77–\$9.70¹ compared to \$8.75 to Santos, \$7.24 to Paranaguá, and the 2009 Brazil average truck rate of \$8.74. The cost of shipping soybeans from Sorriso to Santarém per metric ton would be reduced 34 percent to \$61.81 compared with the average cost of shipping to Santos and Paranaguá of \$94.18.² Rates might decline 27–42 percent, ranging from \$55.00 to \$68.63 per metric ton. Sorriso, North MT, is located about 707 miles from Santarem, 1,190 from Santos, and 1,262 miles from Paranaguá. This improvement in the infrastructure will enhance Brazil's market share in the world agricultural market. Mato Grosso's agricultural competitiveness will improve considerably when the paving of BR-163 is completed in 2012 and soybean exports are shifted from the Southern ports of Santos and Paranaguá to the north port of Santarém on the Amazon River.

1 Accounting for average rate variability, assuming there are no delays caused by the lack of port export terminal capacity.

2 \$94/mt = average 2009 truck rates (\$97/mt from Sorriso to Santos + \$91.36/mt from Sorriso to Paranaguá).



Acknowledgments

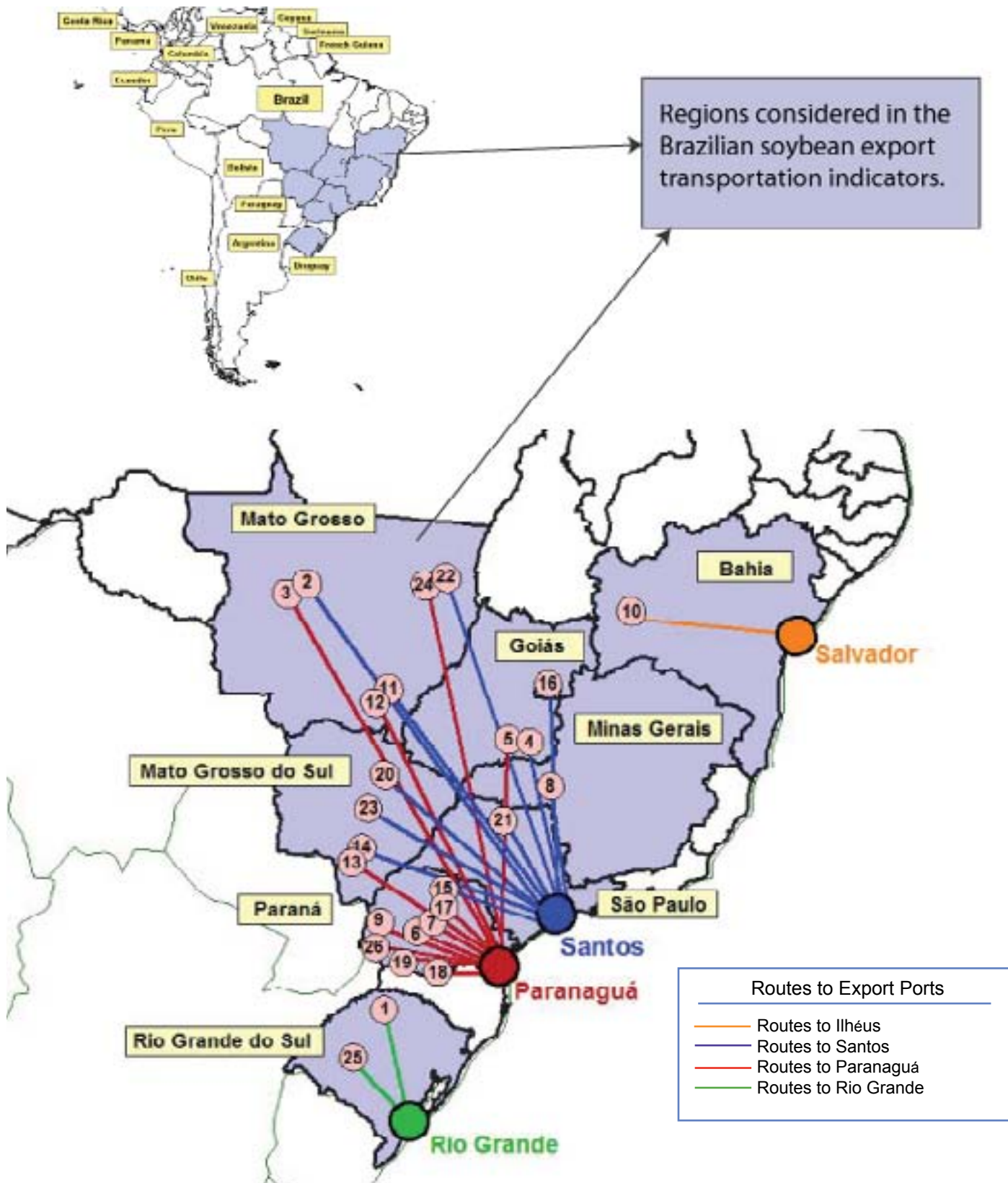
The author would like to acknowledge Mariano Marques (Companhia Nacional de Abastecimento, CONAB), Francisco P. Magalhães Gomes, (National Agency of Inland Transportation, ANTT), Rodrigo Vilaça and Ellen Capistrano Martins (National Association of Railroads, ANTF), Curt Reynolds (USDA, Foreign Agricultural Service) for providing regional information and maps of Brazil. Comments and critiques by Keith Menzie and David Stallings (USDA, Office of the Chief Economist), Mark Ash (USDA, Economic Research Service), and Sergio Barros (USDA, Foreign Agricultural Service) are greatly appreciated. The support provided by Alan Hrapsky, Fred Giles, Irene Mota, Priscila Ming, and Julie Morin (USDA, Foreign Agricultural Service) is gratefully acknowledged. The author would also like to thank Michael D. Smith, editor, and Jessica Ladd, graphic designer.



State and Abbreviation	
Acre (AC)	Paraíba (PB)
Alagoas (AL)	Paraná (PR)
Amapá (AP)	Pernambuco (PE)
Amazonas (AM)	Piauí (PI)
Bahia (BA)	Rio de Janeiro (RJ)
Ceará (CE)	Rio Grande do Norte (RN)
Distrito Federal (DF)	Rio Grande do Sul (RS)
Espírito Santo (ES)	Rondônia (RO)
Goiás (GO)	Roraima (RR)
Maranhão (MA)	Santa Catarina (SC)
Mato Grosso (MT)	São Paulo (SP)
Mato Grosso do Sul (MS)	Sergipe (SE)
Minas Gerais (MG)	Tocantins (TO)
Pará (PA)	

Population:	190,755,799 (2010 Census, Instituto Brasileiro de Geografia e Estatística (IBGE))
Urban:	160,925,792
Rural:	29,830,007
Area:	8,514,877 sq km
Languages:	Portuguese (official), Spanish, English, French

Routes¹ and regions considered in the Brazilian soybean export transportation indicators²



¹Table defining routes by number is shown on page 16

²Regions comprised about 81 percent of Brazilian soybean production, 2009

Source: USDA/AMS & ESALQ - University of São Paulo (USP), Brazil

In 2010, Brazilian soybean transportation costs to Shanghai, China, as a percentage of total landed costs increased 16-18 percent compared with 2009 due to an increase in truck rates which more than offset lower farm prices. In Sorriso, North MT (the largest Brazilian soybean-producing state) transportation costs represented 39 percent of the total landed costs of shipping soybeans to Shanghai through Santos and Paranaguá, compared with 45 percent in 2006.

Cost of transporting soybeans from Brazil to Shanghai, China												
	2006	2007	2008	2009	2010	Percent change 09-10	2006	2007	2008	2009	2010	Percent change 09-10
	--US\$/mt--						--US\$/mt--					
	North MT¹ - Santos²						Northwest RS¹ - Rio Grande²					
Truck	79.46	97.67	115.74	97.00	116.78	20.4	16.16	21.82	22.29	24.50	28.18	15.0
Ocean	57.31	82.83	70.38	58.78	55.84	-5.0	55.81	81.56	72.08	59.42	58.21	-2.0
Total transportation	136.77	180.51	186.12	155.78	172.62	10.8	71.97	103.37	94.37	83.92	86.39	2.9
Farm price ³	164.88	233.82	358.99	324.34	318.15	-1.9	210.34	267.06	394.66	359.51	344.90	-4.1
Landed cost	301.65	414.33	545.11	480.12	490.77	2.2	282.31	370.43	489.03	443.43	431.29	-2.7
Transport % of landed cost	45.4	43.9	34.1	32.6	38.6	18.4	25.2	28.1	19.4	19.0	20.1	6.1
	North Center PR¹ - Paranaguá²						South GO¹ - Santos²					
Truck	21.31	32.36	33.60	27.37	34.51	26.1	43.56	50.47	55.33	50.83	64.71	27.3
Ocean	56.31	80.81	71.66	59.00	58.92	-0.1	57.31	82.83	70.38	58.78	55.84	-5.0
Total transportation	77.62	113.18	105.26	86.37	93.43	8.2	100.87	133.30	125.71	109.62	120.56	10.0
Farm price ³	213.81	281.14	399.31	372.46	350.44	-5.9	189.63	268.65	373.13	338.31	324.27	-4.2
Landed cost	291.43	394.32	504.56	458.83	443.87	-3.3	290.50	401.95	498.84	447.93	444.82	-0.7
Transport % of landed cost	26.5	28.9	21.0	18.9	21.2	12.2	34.6	33.5	25.4	24.6	27.4	11.4

¹Producing regions: RS = Rio Grande do Sul, MT= Mato Grosso, GO = Goiás, PR = Paraná

²Export ports

³Source: Companhia Nacional de Abastecimento (CONAB) www.conab.gov.br

Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

2010 Summary

In 2010, Brazilian soybean transportation costs from South Goiás (GO), Mato Grosso (MT), Paraná (PR) and Rio Grande do Sul (RS) to Hamburg, Germany, as a percentage of total landed costs increased 13-19 percent from a year earlier.

Cost of transporting soybeans from Brazil to Hamburg, Germany												
	2006	2007	2008	2009	2010	Percent change 09-10	2006	2007	2008	2009	2010	Percent change 09-10
	--US\$/mt--						--US\$/mt--					
	North MT¹ - Santos²						Northwest RS¹ - Rio Grande²					
Truck	79.46	97.67	115.74	97.00	116.78	20.4	16.16	21.82	22.29	24.50	28.18	15.0
Ocean	46.76	73.01	52.36	32.48	33.63	3.5	45.03	71.73	54.30	33.79	36.03	6.6
Total transportation	126.22	170.68	168.10	129.48	150.40	16.2	61.18	93.55	76.60	58.30	64.21	10.1
Farm price ³	164.88	233.82	358.99	324.34	318.15	-1.9	210.34	267.06	394.66	359.51	344.90	-4.1
Landed cost	291.11	404.50	527.09	453.82	468.55	3.2	271.53	360.61	471.26	417.80	409.11	-2.1
Transport % of landed cost	43.4	42.5	31.6	28.7	32.6	13.7	22.3	26.1	16.1	14.0	15.8	13.1
	North Center PR¹ - Paranagua²						South GO¹ - Santos²					
Truck	21.31	32.36	33.60	27.37	34.51	26.1	43.56	50.47	80.61	50.83	64.71	27.3
Ocean	45.76	71.05	53.81	33.34	35.08	5.2	46.76	73.01	52.36	32.48	33.63	3.5
Total transportation	67.07	103.42	87.41	60.71	69.59	14.6	90.32	123.48	132.97	83.32	98.34	18.0
Farm price ³	213.81	281.14	399.30	372.46	350.44	-5.9	189.63	268.65	358.99	338.31	324.27	-4.2
Landed cost	280.88	384.56	486.71	433.17	420.03	-3.0	279.96	392.12	491.97	421.63	422.61	0.2
Transport % of landed cost	23.8	27.0	17.9	14.1	16.8	19.1	32.2	31.8	26.9	19.8	23.6	18.9

¹Producing regions: RS = Rio Grande do Sul, MT= Mato Grosso, GO = Goiás, PR = Paraná

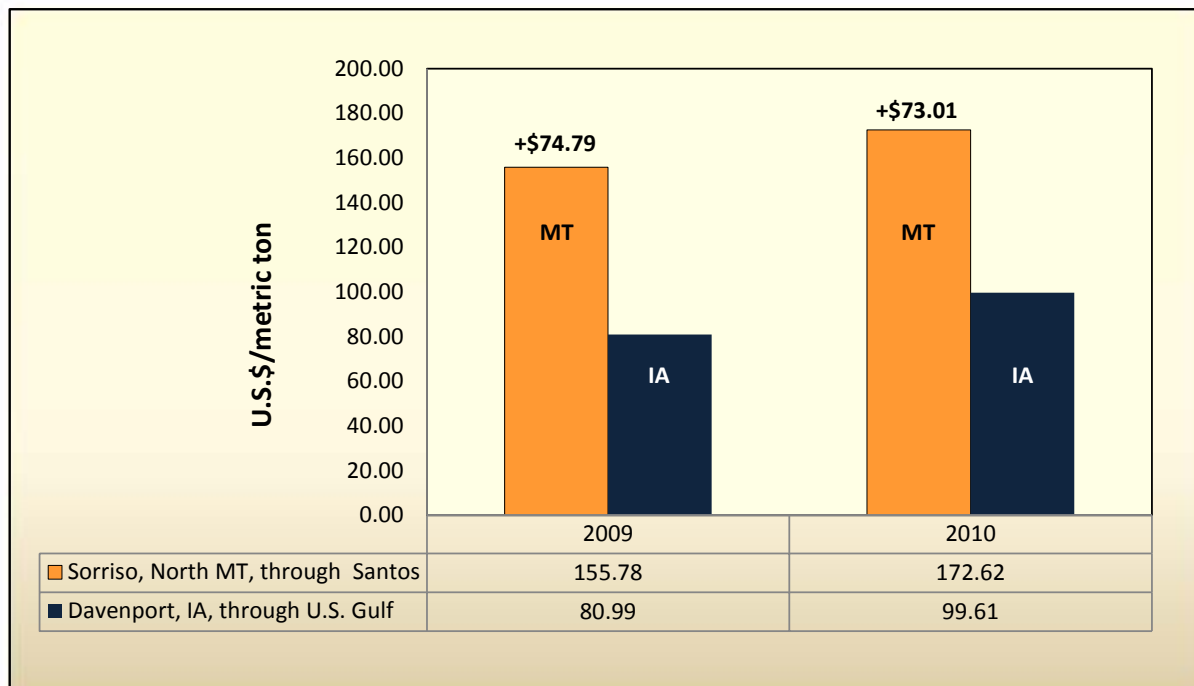
²Export ports

³Source: Companhia Nacional de Abastecimento (CONAB) www.conab.gov.br

Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

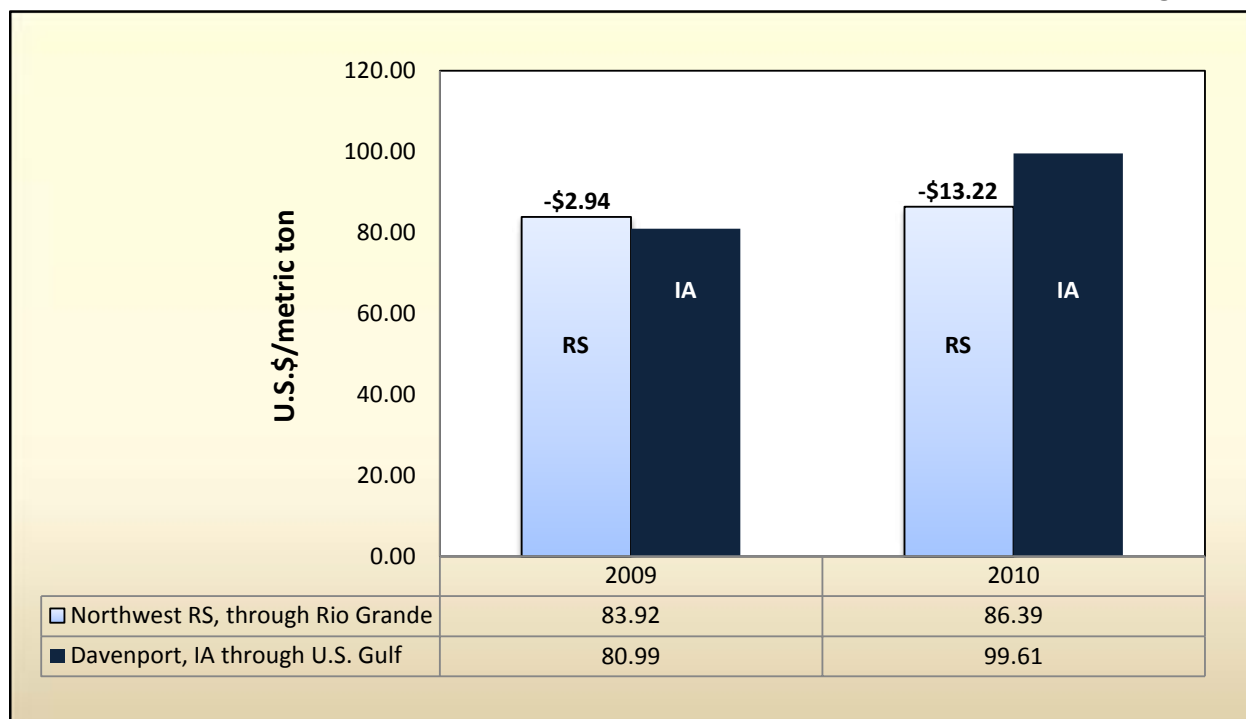
In 2010, it cost \$73.01 more per metric ton to ship soybeans from Sorriso, North Mato Grosso (MT) to Shanghai, China, than from Davenport, IA. Sorriso is located 1,190 miles from the port of Santos. Davenport is about 900, 908, and 1,343 miles from the Port of New Orleans by truck, rail, and barge, respectively.

Transportation cost differences between Mato Grosso (MT) and Iowa (IA) to Shanghai, China



In 2010, the cost of shipping a metric ton of soybeans from Cruz Alta, Northwest Rio Grande do Sul (RS), to Shanghai, China, cost \$13.22 less than from Davenport, IA. The distance from Cruz Alta to the port of Rio Grande is 288 miles.

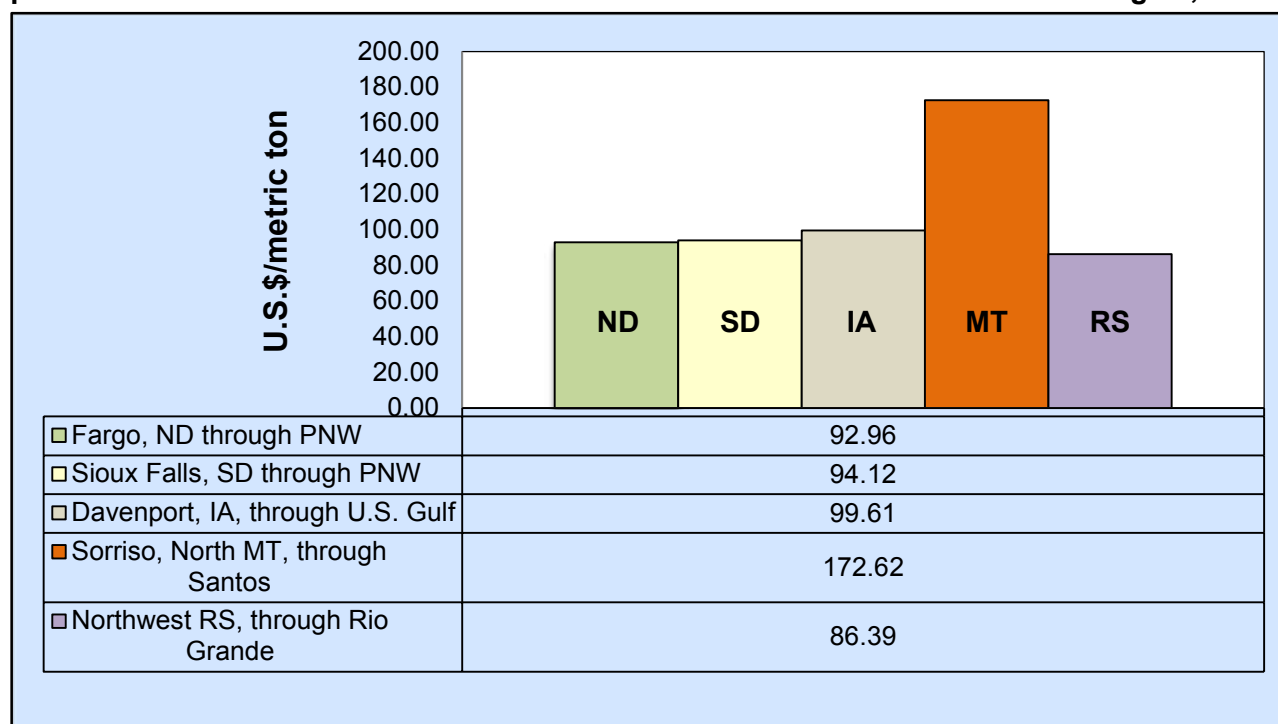
Transportation cost differences between Rio Grande do Sul (RS) and Iowa (IA) to Shanghai, China



2010 Summary

During 2010, Sorriso, North MT, soybean shippers to Shanghai paid \$73-\$80 more than selected U.S. shippers and almost double the transportation cost paid by Cruz Alta, RS, shippers.

Transportation cost differences between selected Brazil-United States Routes to Shanghai, China, 2010



Source: USDA/AMS

In 2010, truck rates (valued in reais) from Sorriso, North Mato Grosso (MT), to Santos and Paranaguá increased 7 and 8 percent, respectively. Truck rates from Cruz Alta, Rio Grande do Sul (RS) to Rio Grande increased about 3 percent.

Truck rates for selected Brazilian soybean export routes, 2005-2010

Route #	Origin ¹ (reference city)	Destination	Distance (miles) ²	2005	2006	2007	2008	2009	2010	Percent Change 09-10
				Reais/metric ton						
1	Northwest RS3(Cruz Alta)	Rio Grande	288	31.25	35.09	42.83	39.75	48.32	49.58	2.61
2	North MT(Sorriso)	Santos	1190	191.83	172.90	190.37	206.25	191.73	205.40	7.13
3	North MT(Sorriso)	Paranaguá	1262	188.40	169.84	171.59	196.05	180.30	195.09	8.20
4	South GO(Rio Verde)	Santos	587	90.56	94.74	98.45	99.16	100.36	113.85	13.45
6	North Center PR(Londrina)	Paranaguá	268	52.26	46.35	62.89	60.78	54.50	60.70	11.36
11	Southeast MT(Primavera do Leste)	Santos	901	143.14	125.29	135.70	144.86	147.22	164.18	11.52

¹Although each origin region comprises several cities, the main city is considered as a reference to establish the freight price.

²Distance from the main city of the considered region to the mentioned ports.

³RS = Rio Grande do Sul, MT= Mato Grosso, GO = Goiás, PR = Paraná, MG = Minas Gerais, BA = Bahia, MS = Mato Grosso do Sul, SP = São Paulo

Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

In 2010, selected Brazilian export truck routes saw proportionally higher increases in transportation costs in U.S. dollars due to the appreciation of the Brazilian Real (R\$) against the U.S. dollar. In 2010, the real appreciated about 12 percent against the dollar, from R\$1.9977 per US\$1.00 to R\$1.7595. This is the largest annual gain in the value of the real against the U.S. dollar from the dollar peak of 2005 of R\$ 2.4352 per U.S. dollar.

Truck rates for selected Brazilian soybean export routes, 2005-2010

Route #	Origin ¹ (reference city)	Destination	Distance (miles) ²	2005	2006	2007	2008	2009	2010	Percent Change 09-10
				US\$/metric ton						
1	Northwest RS ³ (Cruz Alta)	Rio Grande	288	12.84	16.16	21.82	22.29	24.50	28.18	15.00
2	North MT (Sorriso)	Santos	1190	79.10	79.46	97.67	115.74	97.00	116.78	20.39
3	North MT (Sorriso)	Paranaguá	1262	77.64	78.05	88.05	109.90	91.36	110.94	21.44
4	South GO (Rio Verde)	Santos	587	37.59	43.56	50.47	55.33	50.83	64.71	27.30
6	North Center PR (Londrina)	Paranaguá	268	21.52	21.31	32.36	33.60	27.37	34.51	26.11
11	Southeast MT (Primavera do Leste)	Santos	901	58.95	57.56	69.58	80.61	74.39	93.41	25.56

¹Although each origin region comprises several cities, the main city is considered as a reference to establish the freight price.

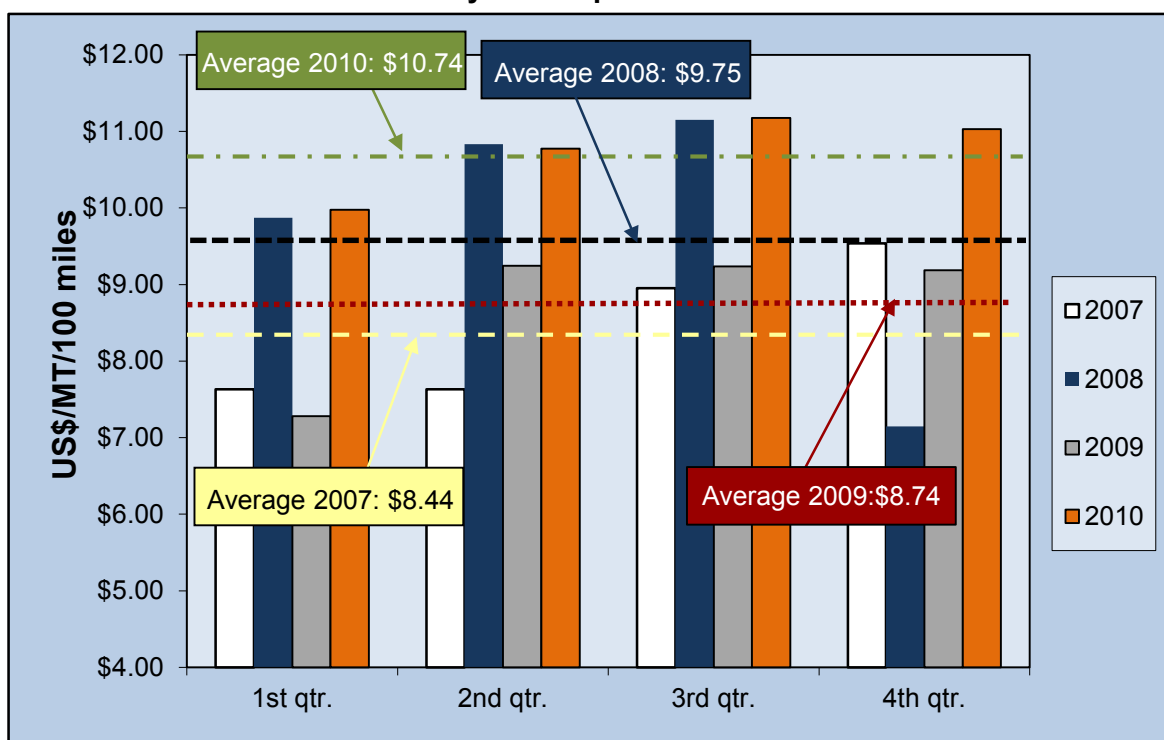
²Distance from the main city of the considered region to the mentioned ports.

³RS = Rio Grande do Sul, MT= Mato Grosso, GO = Goiás, PR = Paraná, MG = Minas Gerais, BA = Bahia, MS = Mato Grosso do Sul, SP = São Paulo

Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

The Brazilian soybean export transportation cost index increased nearly 23 percent in 2010. The cost of shipping a metric ton (mt) of soybeans 100 miles by truck increased from \$8.74 in 2009 to \$10.74 in 2010.

Brazilian soybean export truck cost index

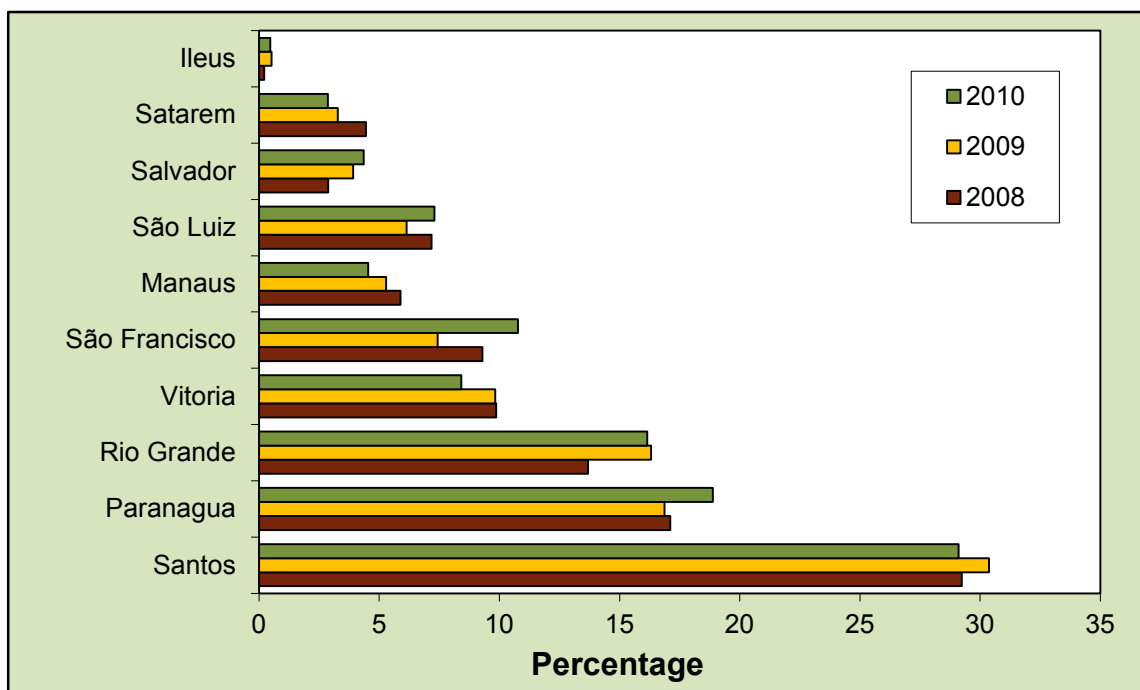


Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

2010 Summary

Brazil is the second largest soybean export country after the United States. In 2010, Santos was the largest Brazilian soybean export port followed by Paranaguá and Rio Grande.

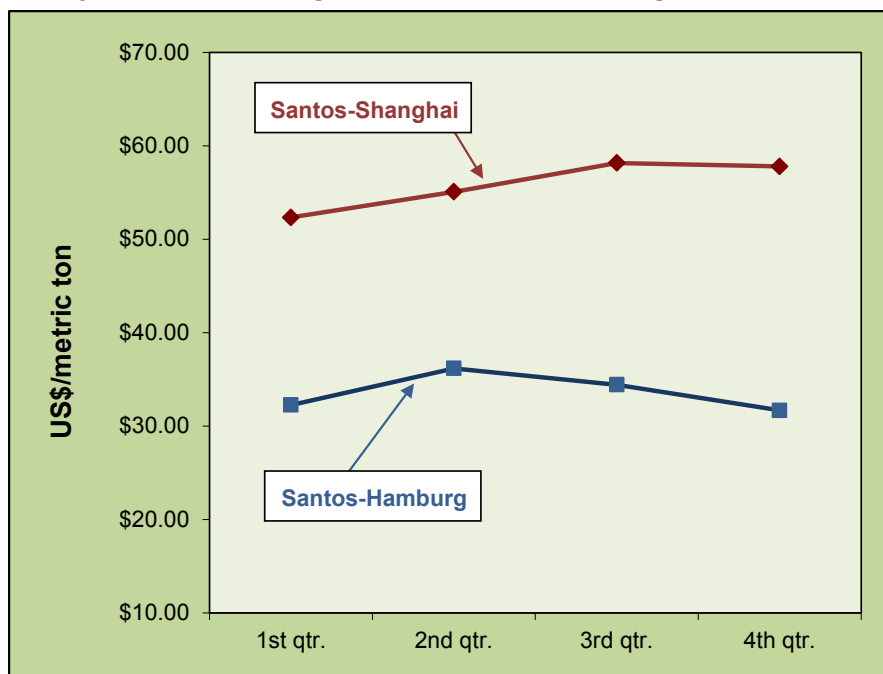
Brazil soybean exports by port



Sources: Secretaria de Comércio Exterior (SECEX) and Companhia Nacional de Abastecimento (CONAB)

In 2010, ocean rates from the Port of Santos to Shanghai, China, steadily increased throughout the year but still remained 5 percent below 2009 rates, averaging \$55.84/mt. Ocean rates to Hamburg hit a peak of \$36.17/mt in the 2nd quarter and steadily declined in the 3rd and 4th quarter, ranging from \$31-\$36/mt.

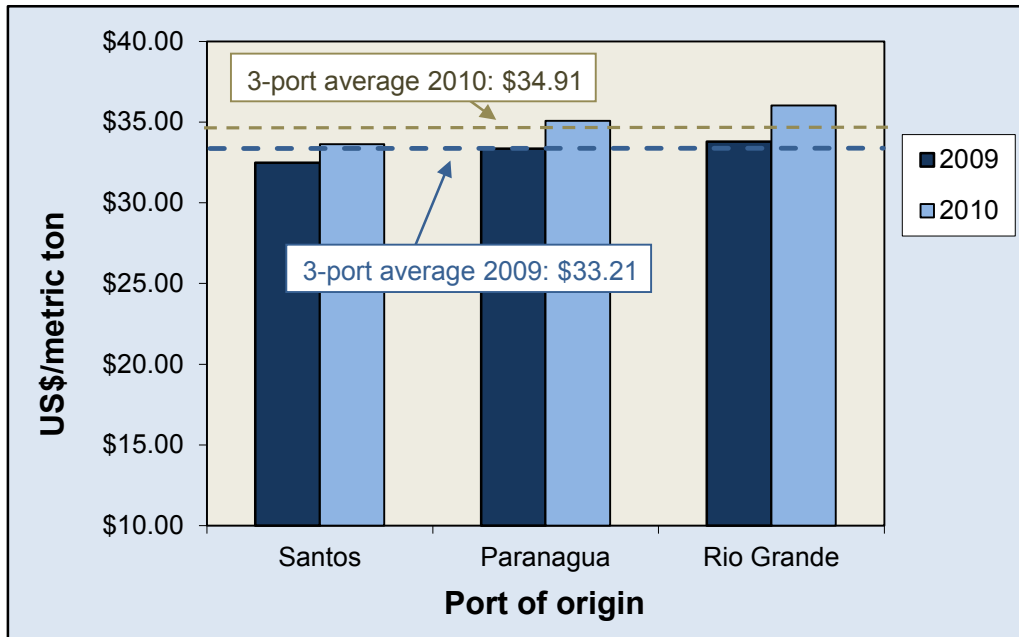
Brazilian soybean ocean freight from Santos to Shanghai and Hamburg, 2010



Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

The cost to ship 1 mt of soybeans from Brazil to Hamburg by ocean-going vessel increased on average 5 percent from \$33.21/mt to \$34.91/mt.

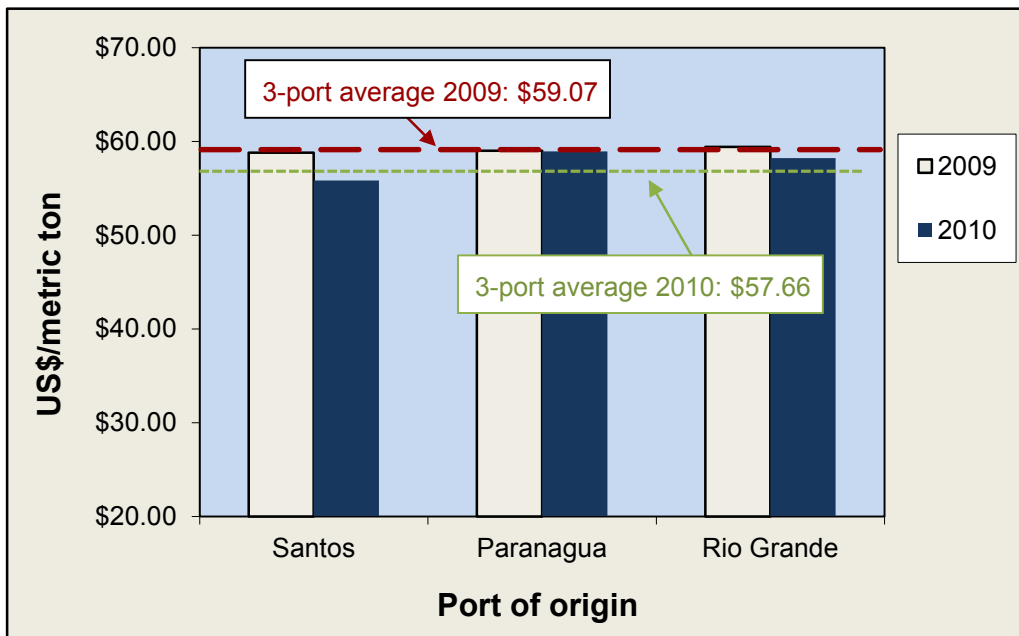
Ocean rates from Brazil to Hamburg, Germany, increased in 2010



Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

In 2010, the cost to ship 1 mt of soybeans from Brazil to Shanghai by ocean vessel fell on average 2 percent from \$59.07/mt to \$57.66/mt.

Ocean rates from Brazil to Shanghai, China, declined in 2010

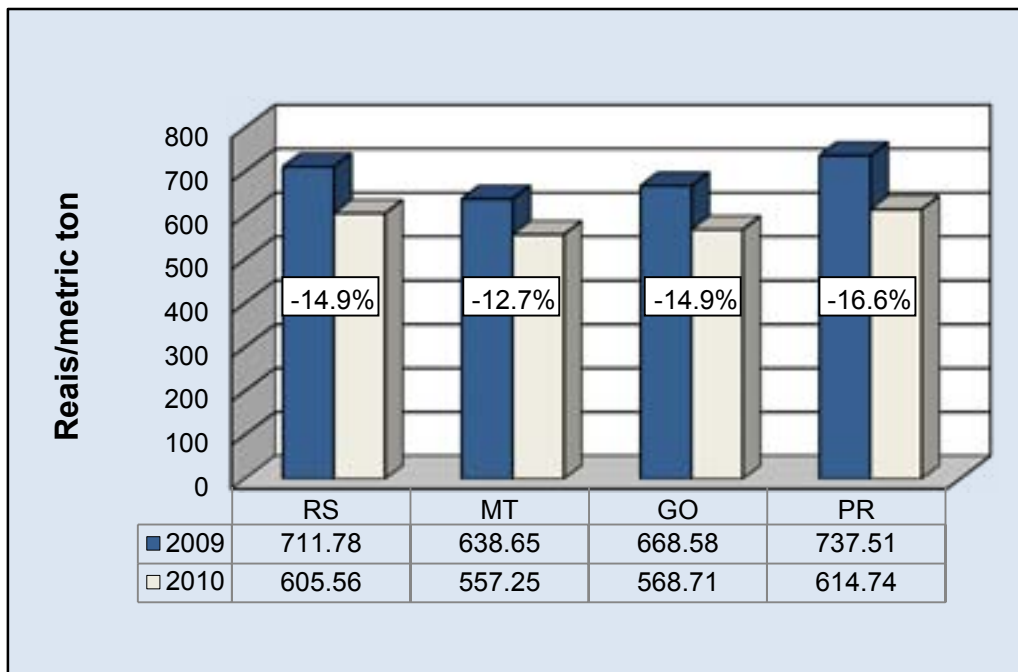


Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

2010 Summary

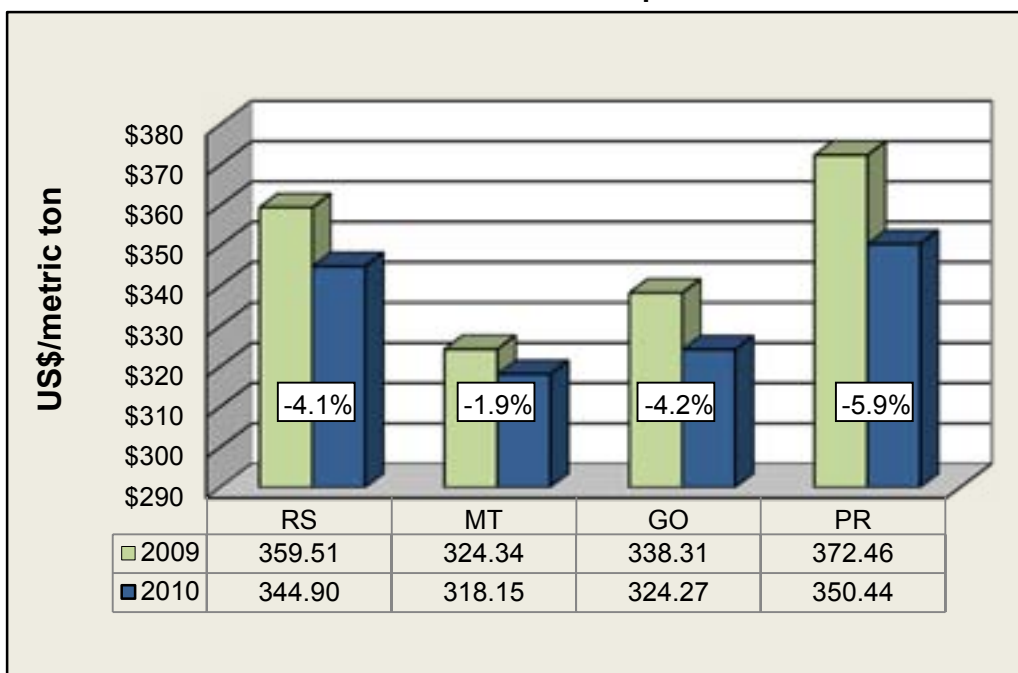
Farm prices in the Brazilian Real (R\$) decreased 16.6 percent in Paraná (PR) in 2010. However, when farm prices are measured in U.S. dollar, they decreased proportionally less, 5.9 percent, from a year earlier, due to the appreciation of the real against the U.S. dollar.

Selected Brazilian farm prices



RS = Rio Grande do Sul, MT = Mato Grosso, GO = Goiás, PR = Paraná
Source: Companhia Nacional de Abastecimento (CONAB)

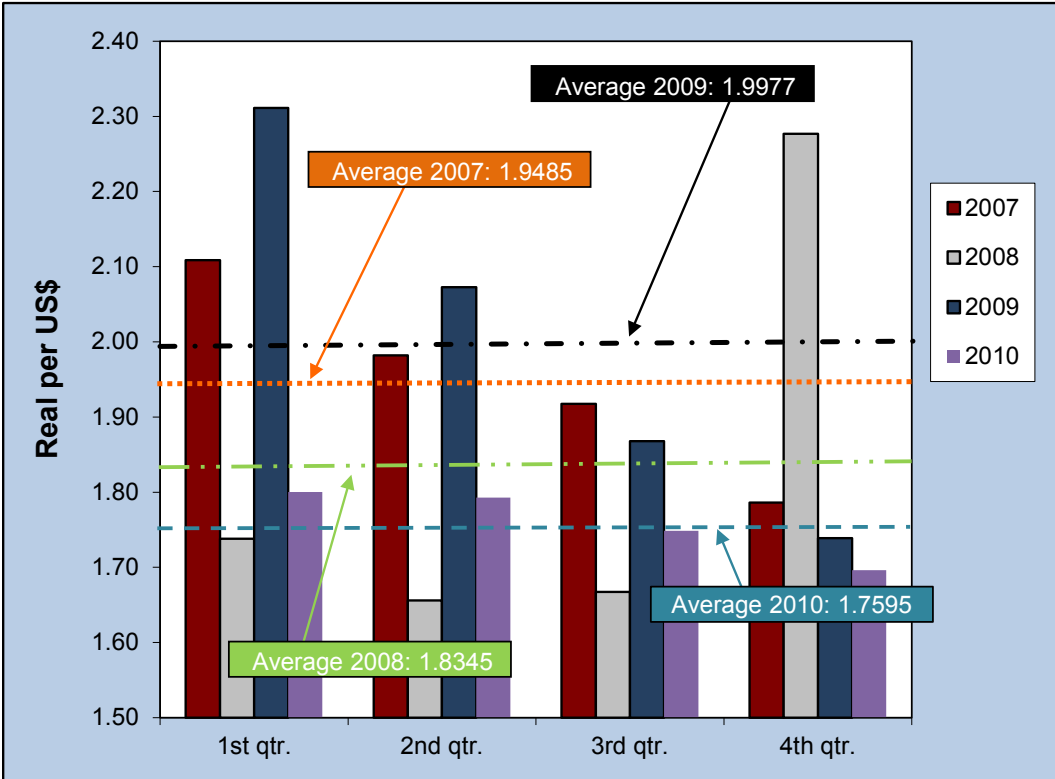
Selected Brazilian farm prices



RS = Rio Grande do Sul, MT = Mato Grosso, GO = Goiás, PR = Paraná
Source: Companhia Nacional de Abastecimento (CONAB)

In 2010, the Brazilian Real (R\$) appreciated 11.9 percent against the US\$ compared with 2009, from R\$1.9977 per US\$1.00 to R\$1.7595.

Average quarterly exchange rate, real per U.S. dollar

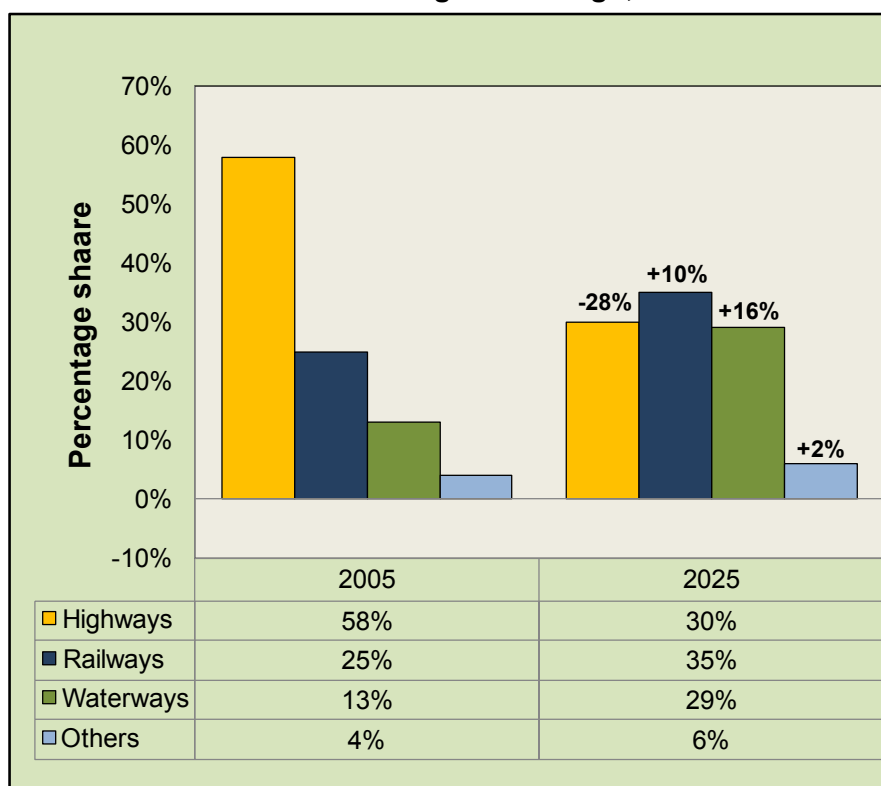


Source: Banco Central do Brasil

Transportation Infrastructural Developments

The Brazilian government plans to change the current cargo transportation matrix by developing an integrated intermodal system. The intention is that within 15 to 20 years, railways' participation will increase from 25 to 35 percent; waterways from 13 to 29 percent; and truck shipments will be reduced by 28 percent, from 58 to 30 percent. To modify the transportation matrix, in January 2007, the Brazilian government created the Growth Acceleration Plan (PAC) to promote sustainable social and economic development by generating employment, income, and reducing regional inequalities. During the same year, the PAC was integrated into the National Plan of Logistic and Transportation (PNLT). The PNLT is executed through the Ministry of Transportation and Defense allocating funds in 3 phases from 2008 to 2023.

Brazil modal share for general cargo, 2005-2025



Source: Brazil Ministry of Transportation, National Plan of Logistic & Transportation (PNLT)

National Logistics and Transportation Program (PNLT), timeframe 2008 — after 2015, billions

Phases	Total (billions)		% share
	R\$	US\$	
I: 2008-2011	109.2	54.7	37.55
II: 2012-2015	84.3	42.2	28.99
III: 2015-2023	97.3	48.7	33.46
Total	290.8	145.6	100

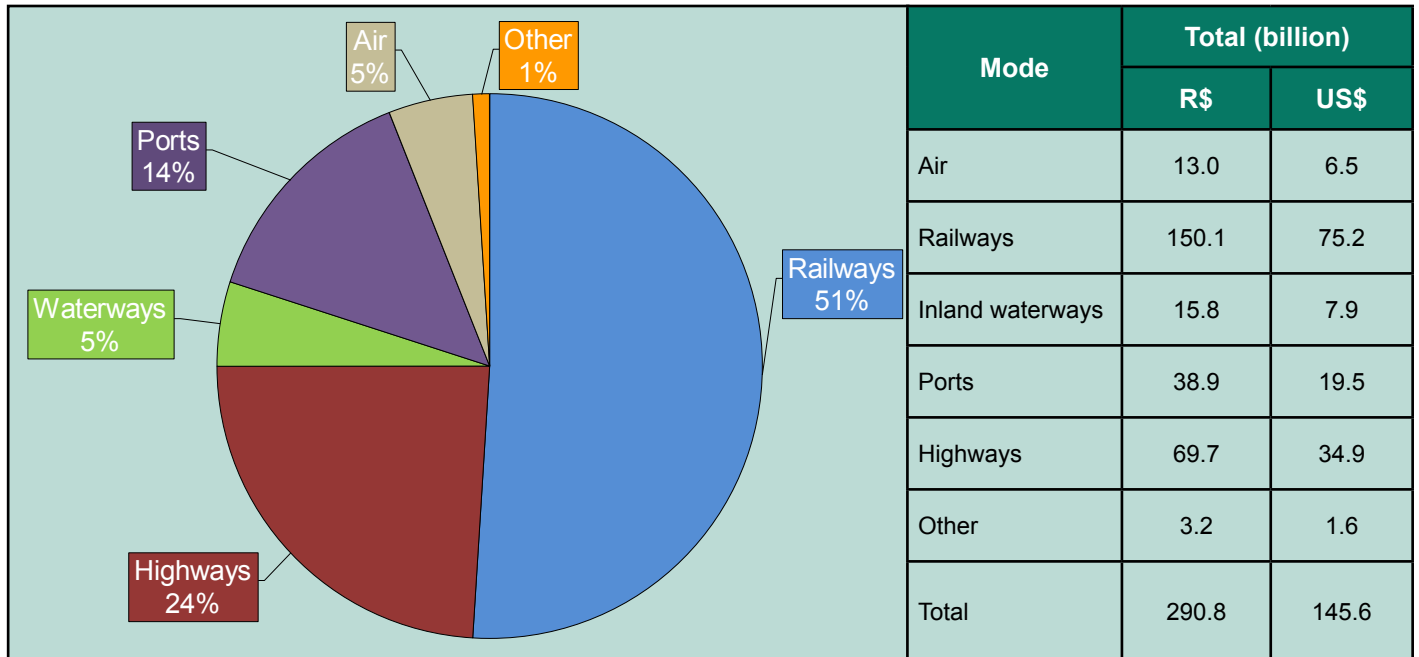
*Average 2009 exchange rate: 1 US\$ = R\$ 1.9977

Source: Brazilian Ministry of Transportation

Transportation Infrastructural Developments

Of the US\$ 145.6 billion to be allocated to the logistic sector, about 51 percent of the funds will be allocated to the railway system, totaling about US\$ 75.2 billion.

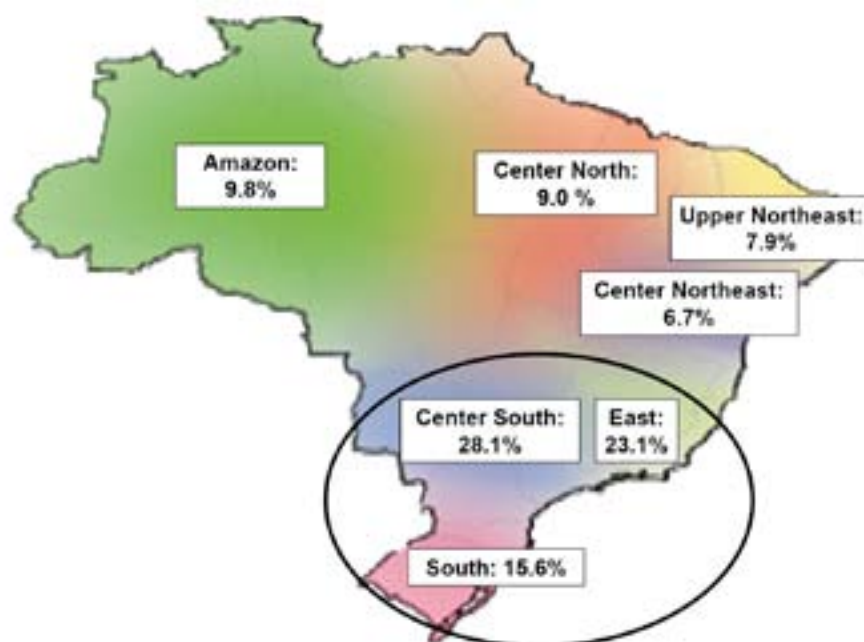
National Logistics and Transportation Program (PNLT), allocations by mode, 2008-2023



Average 2009 exchange rate: 1 US\$ = R\$ 1.9977
Source: Brazil Ministry of Transportation

Two-thirds of the funds will be allocated in the Center-South, East, and South regions.

PNLT allocation by logistic vectors



Source: Brazil Ministry of Transportation

Transportation Infrastructural Developments

US\$ 7.8 billion are assigned to improve the inland waterways: 61 percent of the funds will be allocated to improve the inland waterways in the Amazon and Center North regions; 62 percent of the port funds will be allocated to improve the ports in the East and Center South; and 34 percent of highway funds will be allocated to improve the highway system of the Amazon and South regions.

PNLT — Transportation mode investments by logistic vectors, and % of total								
Mode	Amazon	Center-North	Center-South	East	Center Northeast	Upper Northeast	South	Total
Air	5.27	6.56	28.20	20.81	2.76	25.04	11.35	100
Railways	6.82	6.24	37.42	24.18	5.89	4.54	14.92	100
Inland waterways	31.34	29.67	12.98	9.57	1.73	1.02	13.69	100
Ports	2.61	8.69	20.84	41.50	4.03	5.33	17.00	100
Highways	16.50	9.11	15.47	14.55	12.01	14.40	17.96	100
Other	-	49.30	24.33	7.18	0.45	16.50	2.50	100
% of Brazil	9.9	9.2	11.3	9.6	20.4	22.7	16.9	100

*Average 2009 exchange rate: 1 US\$ = R\$ 1.9977

Source: Brazilian Ministry of Transportation

Transportation Indicators

Quarterly costs of transporting soybeans from Brazil to Shanghai, China										
	2010					2010				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg
	North MT¹ - Santos² --US\$/mt--					North MT¹ - Paranagua² --US\$/mt--				
Truck	113.10	113.73	120.16	120.12	116.78	104.43	109.74	114.64	114.96	110.94
Ocean	52.33	55.08	58.17	57.79	55.84	52.50	58.58	63.10	61.50	58.92
Total transportation	165.43	168.81	178.33	177.91	172.62	156.93	168.32	177.74	176.46	169.86
Farm price ³	261.05	269.58	328.51	413.46	318.15	261.05	269.58	328.51	413.46	318.15
Landed cost	426.48	438.39	506.83	591.37	490.77	417.98	437.90	506.25	589.92	488.01
Transport % of landed cost	38.8	38.5	35.2	30.1	38.6	37.5	38.4	35.1	29.9	35.3
	Southeast MT¹ - Santos² --US\$/mt--					North Center PR¹ - Paranagua² --US\$/mt--				
Truck	88.63	89.42	94.35	101.24	93.41	31.87	35.11	36.53	34.53	34.51
Ocean	52.33	55.08	58.17	57.79	55.84	52.50	58.58	63.10	61.50	58.92
Total transportation	140.96	144.50	152.52	159.03	149.26	84.37	93.69	99.63	96.03	93.43
Farm price ³	261.05	269.58	328.51	413.46	318.15	325.22	300.32	350.41	425.79	350.44
Landed cost	402.01	414.08	481.03	572.49	467.41	409.60	394.01	450.04	521.82	443.87
Transport % of landed cost	35.1	34.9	31.7	27.8	32.4	20.6	23.8	22.1	18.4	21.2
	South GO¹ - Santos² --US\$/mt--					Northwest RS¹ - Rio Grande² --US\$/mt--				
Truck	61.87	64.80	67.86	64.32	64.71	24.84	30.14	29.24	28.50	28.18
Ocean	52.33	55.08	58.17	57.79	55.84	53.00	58.75	63.27	57.83	58.21
Total transportation	114.20	119.88	126.03	122.11	120.56	77.84	88.89	92.51	86.33	86.39
Farm price ³	309.89	271.15	315.43	400.62	324.27	331.49	304.36	342.98	400.78	344.90
Landed cost	424.09	391.03	441.46	522.73	444.82	409.33	393.25	435.49	487.10	431.29
Transport % of landed cost	26.9	30.7	28.5	23.4	27.4	19.0	22.6	21.2	17.7	20.1

¹Producing regions: RS = Rio Grande do Sul, MT = Mato Grosso, GO = Goiás, PR = Paraná

²Export ports represent 60 percent of total soybean exports; ³Companhia Nacional de Abastecimento (CONAB)

Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

Transportation Indicators

Quarterly costs of transporting soybeans from Brazil to Hamburg, Germany										
	2010					2010				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg
	North MT¹ - Santos² --US\$/mt--					North MT¹ - Paranagua² --US\$/mt--				
Truck	113.10	113.73	120.16	120.12	116.78	104.43	109.74	114.64	114.96	110.94
Ocean	32.25	36.17	34.42	31.67	33.63	31.83	38.08	36.92	33.50	35.08
Total transportation	145.35	149.90	154.58	151.79	150.40	136.26	147.82	151.56	148.46	146.03
Farm price ³	261.05	269.58	328.51	413.46	318.15	261.05	269.58	328.51	413.46	318.15
Landed cost	406.40	419.48	483.08	565.25	468.55	397.31	417.40	480.07	561.92	464.18
Transport % of landed cost	35.8	35.7	32.0	26.9	32.6	34.3	35.4	31.6	26.4	31.9
	Southeast MT¹ - Santos² --US\$/mt--					North Center PR¹ - Paranagua² --US\$/mt--				
Truck	88.63	89.42	94.35	101.24	93.41	31.87	35.11	36.53	34.53	34.51
Ocean	32.25	36.17	34.42	31.67	33.63	31.83	38.08	36.92	33.50	35.08
Total transportation	120.88	125.59	128.77	132.91	127.04	63.70	73.19	73.45	68.03	69.59
Farm price ³	261.05	269.58	328.51	413.46	318.15	325.22	300.32	350.41	425.79	350.44
Landed cost	381.93	395.17	457.28	546.37	445.19	388.93	373.51	423.86	493.82	420.03
Transport % of landed cost	31.7	31.8	28.2	24.3	29.0	16.4	19.6	17.3	13.8	16.8
	South GO¹ - Santos² --US\$/mt--					Northwest RS¹ - Rio Grande² --US\$/mt--				
Truck	61.87	64.80	67.86	64.32	64.71	24.84	30.14	29.24	28.50	28.18
Ocean	32.25	36.17	34.42	31.67	33.63	33.50	39.00	37.08	34.54	36.03
Total transportation	94.12	100.97	102.28	95.99	98.34	58.34	69.14	66.32	63.04	64.21
Farm price ³	309.89	271.15	315.43	400.62	324.27	331.49	304.36	342.98	400.78	344.90
Landed cost	404.01	372.12	417.71	496.61	422.61	389.83	373.50	409.30	463.81	409.11
Transport % of landed cost	23.3	27.1	24.5	19.3	23.6	15.0	18.5	16.2	13.6	15.8

¹Producing regions: RS = Rio Grande do Sul, MT = Mato Grosso, GO = Goiás, PR = Paraná

²Export ports represent 60 percent of total soybean exports; ³Companhia Nacional de Abastecimento (CONAB)

Source: ESALQ/ USP (University of São Paulo, Brazil) and USDA/AMS

Truck rates for selected Brazilian soybean export transportation routes, 2010									
Route #	Origin ¹ (reference city)	Destination	Distance (miles) ²	Share (%) ³	Quarterly Freight Price (US\$)				Avg 2010
					1st	2nd	3rd	4th	
					----- (per 100 miles) ⁴ -----				
1	Northwest RS(Cruz Alta)	Rio Grande	288	11.86	8.62	10.47	10.15	9.89	9.78
2	North MT(Sorriso)	Santos	1190	13.45	9.50	9.56	10.10	10.09	9.81
3	North MT(Sorriso)	Paranaguá	1262	12.67	8.27	8.70	9.08	9.11	8.79
4	South GO(Rio Verde)	Santos	587	6.59	10.54	11.04	11.56	10.96	11.02
5	South GO(Rio Verde)	Paranaguá	726	5.32	8.52	9.07	9.16	8.87	8.90
6	North Center PR(Londrina)	Paranaguá	268	3.32	11.89	13.10	13.63	12.89	12.88
7	Western Center PR(Mamborê)	Paranaguá	311	3.14	8.38	9.99	11.54	11.51	10.36
8	Triangle MG(Uberaba)	Santos	339	3.50	14.68	15.82	16.97	16.83	16.08
9	West PR(Assis Chateaubriand)	Paranaguá	377	4.06	8.97	10.79	11.61	12.62	11.00
10	West Extreme BA(São Desidério)	Salvador	535	5.19	10.64	11.21	10.41	8.83	10.27
11	Southeast MT(Primavera do Leste)	Santos	901	3.74	9.84	9.92	10.47	11.24	10.37
12	Southeast MT(Primavera do Leste)	Paranaguá	975	3.46	8.96	8.71	8.91	9.38	8.99
13	Southwest MS(Maracaju)	Paranaguá	612	2.76	10.82	10.75	10.93	10.58	10.77
14	Southwest MS(Maracaju)	Santos	652	2.59	10.83	10.65	11.24	11.01	10.93
15	West PR(Assis Chateaubriand)	Santos	550	0.00	11.91	11.88	12.70	13.59	12.52
16	East GO(Cristalina)	Santos	585	1.93	10.71	11.42	11.46	11.28	11.22
17	North PR(Cornélio Procópio)	Paranaguá	306	1.36	9.44	10.16	11.88	10.68	10.54
18	Eastern Center PR(Castro)	Paranaguá	130	2.34	16.71	20.11	21.17	21.66	19.91
19	South Center PR(Guarapuava)	Paranaguá	204	2.21	14.61	16.44	17.33	16.84	16.30
20	North Center MS(São Gabriel do Oeste)	Santos	720	2.08	8.92	9.94	10.22	9.60	9.67
21	Ribeirão Preto SP(Guairá)	Santos	314	0.00	12.74	13.15	13.65	14.20	13.44
22	Northeast MT(Canarana)	Santos	950	2.27	11.31	10.65	11.10	12.30	11.34
23	East MS(Chapadão do Sul)	Santos	607	0.00	9.97	10.81	11.13	10.71	10.65
24	Northeast MT(Canarana)	Paranaguá	1075	2.01	9.95	10.35	10.91	10.71	10.48
25	Western Center RS(Tupanciretã)	Rio Grande	273	2.36	8.44	9.44	9.32	9.04	9.06
26	Southwest PR(Chopinzinho)	Paranaguá	291	1.79	12.20	13.31	14.03	13.95	13.37
Weighted average			578	100.0	9.98	10.77	11.18	11.03	10.74

¹Although each origin region comprises several cities, the main city is considered as a reference to establish the freight price; na = not available

²Distance from the main city of the considered region to the mentioned ports

³Share is measured as a percentage of total production

⁴US\$ per metric ton (average monthly exchange rate from "Banco Central do Brasil" was used to convert Brazilian reais to the U.S. dollar)

⁵RS = Rio Grande do Sul, MT= Mato Grosso, GO = Goiás, PR = Paraná, MG = Minas Gerais, BA = Bahia, MS = Mato Grosso do Sul, SP = São Paulo

Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

Transportation Indicators

Truck rates for selected Brazilian soybean export transportation routes, 2005-2010

Route #	Origin ¹ (reference city)	Destination	Distance (miles) ²	Share (%) ³	Quality Freight Price (US\$)						Percent Change 2009-10
					2005	2006	2007	2008	2009	2010	
1	Northwest RS5(Cruz Alta)	Rio Grande	288	10.81	4.46	5.61	7.58	7.74	8.51	9.78	15.00
2	North MT(Sorriso)	Santos	1190	13.02	6.65	6.68	8.21	9.73	8.15	9.81	20.39
3	North MT(Sorriso)	Paranaguá	1262	12.27	6.15	6.18	6.98	8.71	7.24	8.79	21.44
4	South GO(Rio Verde)	Santos	587	6.26	6.40	7.42	8.60	9.43	8.66	11.02	27.30
5	South GO(Rio Verde)	Paranaguá	726	5.06	5.11	5.78	6.73	7.65	7.00	8.90	27.22
6	North Center PR(Londrina)	Paranaguá	268	4.08	8.03	7.95	12.08	12.54	10.21	12.88	26.11
7	Western Center PR(Mamborê)	Paranaguá	311	3.63	5.72	6.68	8.62	9.38	9.33	10.36	10.96
8	Triangle MG(Uberaba)	Santos	339	3.18	9.48	10.30	12.20	13.87	13.18	16.08	21.95
9	West PR(Assis Chateaubriand)	Paranaguá	377	6.21	5.82	6.76	7.55	8.07	8.27	11.00	33.02
10	West Extreme BA(São Desidério)	Ilhéus	544	5.69	7.28	8.08	9.78	11.52	9.75	10.27	5.32
11	Southeast MT(Primavera do Leste)	Santos	901	2.89	6.54	6.39	7.72	8.95	8.26	10.37	25.56
12	Southeast MT(Primavera do Leste)	Paranaguá	975	2.67	6.06	5.95	7.16	8.02	7.32	8.99	22.83
13	Southwest MS(Maracaju)	Paranaguá	612	3.34	5.83	8.16	8.05	7.94	7.91	10.77	36.18
14	Southwest MS(Maracaju)	Santos	652	3.14	6.01	8.00	7.72	8.11	8.26	10.93	32.30
15	West PR(Assis Chateaubriand)	Santos	550	0.00	5.84	7.20	8.32	9.87	11.02	12.52	13.61
16	Western Center RS(Tupanciretã)	Rio Grande	273	1.17	--na--	--na--	--na--	10.36	8.86	11.22	26.56
17	Southwest PR(Chopinzinho)	Paranaguá	291	1.87	--na--	--na--	--na--	9.21	9.39	10.54	12.23
18	Eastern Center PR(Castro)	Paranaguá	130	2.47	10.12	9.55	16.24	13.42	12.59	19.91	58.18
19	South Center PR(Guarapuava)	Paranaguá	204	2.23	8.33	9.56	10.98	13.66	11.27	16.30	44.70
20	North Center MS(São Gabriel do Oeste)	Santos	720	1.83	5.47	6.21	7.02	7.58	7.63	9.67	26.74
21	Ribeirão Preto SP(Guairá)	Santos	314	0.00	7.55	8.91	10.82	12.54	11.09	13.44	21.17
22	Northeast MT(Canarana)	Santos	950	2.12	7.35	7.87	8.90	10.69	8.99	11.34	26.09
23	Assis SP(Palmital)	Santos	285	0.00	--na--	--na--	--na--	8.73	8.16	10.65	30.52
24	Northeast MT(Canarana)	Paranaguá	1075	1.87	--na--	--na--	--na--	9.08	7.49	10.48	39.87
25	Western Center RS(Tupanciretã)	Rio Grande	273	2.25	--na--	--na--	--na--	11.23	8.38	9.06	8.05
26	Southwest PR(Chopinzinho)	Paranaguá	291	1.98	--na--	--na--	--na--	12.38	10.51	13.37	27.21
Average			626	100.0	--na--	--na--	--na--	9.75	8.74	10.74	22.91

¹Although each origin region comprises several cities, the main city is considered as a reference to establish the freight price; na = not available

²Distance from the main city of the considered region to the mentioned ports

³Share is measured as a percentage of total production

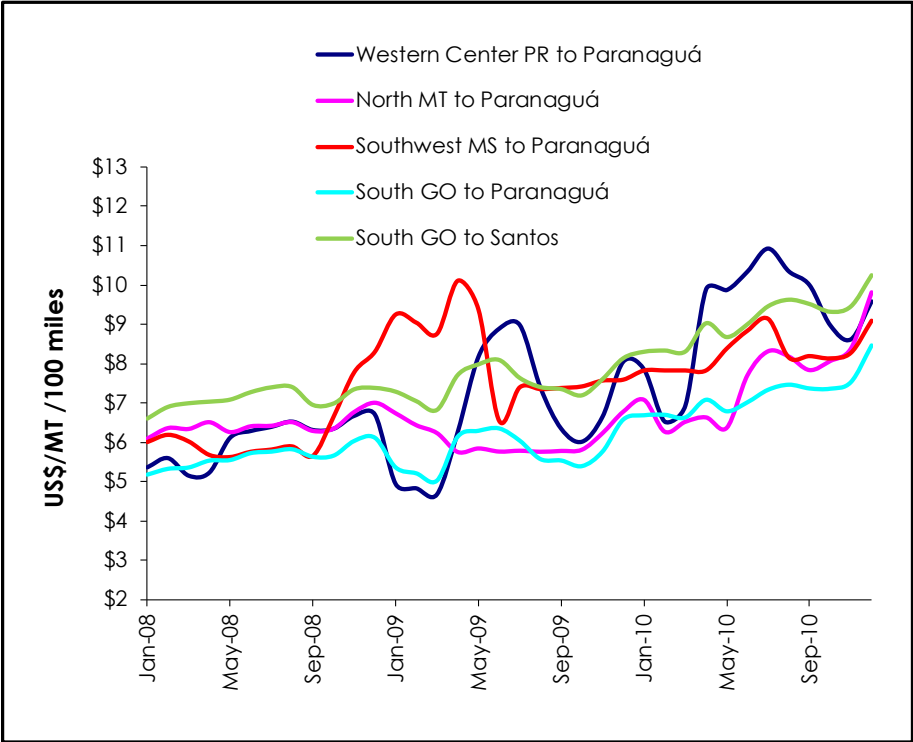
⁴US\$ per metric ton (average monthly exchange rate from "Banco Central do Brasil" was used to convert Brazilian reais to the U.S. dollar)

⁵RS = Rio Grande do Sul, MT= Mato Grosso, GO = Goiás, PR = Paraná, MG = Minas Gerais, BA = Bahia, MS = Mato Grosso do Sul,

SP = São Paulo

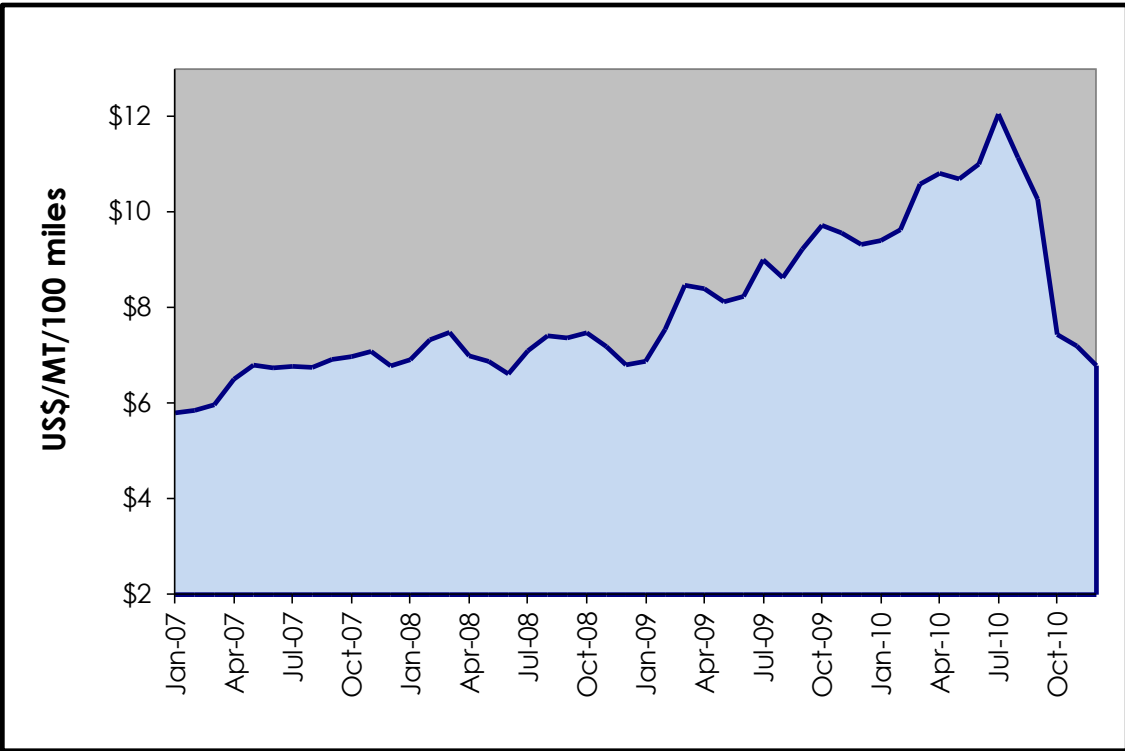
Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

Truck rates for selected Brazilian soybean export transportation routes



Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

Brazilian soybean export truck transportation weighted average prices, 2007/10



Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

Transportation Indicators

Monthly Brazilian soybean export truck transportation cost index

Month	Freight price* (per 100 miles)	Index variation (%) (Base: prior month)	Index value (Base: Jan. 05 = 100)	Month	Freight price* (per 100 miles)	Index variation (%) (Base: prior month)	Index value (Base: Jan. 05 = 100)
Jan-05	5.80	40.8	100.00	Jul-08	12.05	9.5	207.73
Feb-05	5.85	0.9	100.90	Aug-08	11.14	-7.6	192.00
Mar-05	5.97	2.0	102.92	Sep-08	10.27	-7.8	177.00
Apr-05	6.51	9.0	112.14	Oct-08	7.44	-27.5	128.24
May-05	6.80	4.5	117.22	Nov-08	7.20	-3.2	124.13
Jun-05	6.74	-0.9	116.22	Dec-08	6.79	-5.7	117.11
Jul-05	6.77	0.5	116.76	Jan-09	6.91	1.7	119.11
Aug-05	6.75	-0.3	116.41	Feb-09	7.28	5.4	125.52
Sep-05	6.92	2.5	119.27	Mar-09	7.65	5.1	131.89
Oct-05	6.98	0.9	120.28	Apr-09	8.44	10.3	145.42
Nov-05	7.09	1.6	122.15	May-09	9.56	13.3	164.72
Dec-05	6.78	-4.3	116.95	Jun-09	9.74	2.0	167.97
Jan-06	6.91	1.9	119.18	Jul-09	9.28	21.3	159.94
Feb-06	7.33	6.0	126.36	Aug-09	9.29	0.1	160.16
Mar-06	7.48	2.1	129.02	Sep-09	9.14	-1.6	157.62
Apr-06	6.99	-6.6	120.57	Oct-09	9.32	1.9	160.66
May-06	6.88	-1.7	118.56	Nov-09	9.22	-1.1	158.93
Jun-06	6.62	-3.8	114.05	Dec-09	9.02	-2.2	155.48
Jul-06	7.10	7.3	122.41	Jan-10	9.17	1.7	158.10
Aug-06	7.41	4.4	127.79	Feb-10	9.99	8.9	172.16
Sep-06	7.37	-0.6	127.02	Mar-10	10.77	7.8	185.67
Oct-06	7.48	1.5	128.88	Apr-10	10.91	1.3	188.10
Nov-06	7.19	-3.8	123.92	May-10	10.80	-1.1	186.10
Dec-06	6.81	-5.3	117.32	Jun-10	10.61	-1.7	182.95
Jan-07	6.88	1.1	118.60	Jul-10	10.86	2.3	187.14
Feb-07	7.55	9.7	130.15	Aug-10	11.21	3.3	193.23
Mar-07	8.47	12.2	146.00	Sep-10	11.46	2.2	197.57
Apr-07	8.40	-0.9	144.76	Oct-10	11.51	0.4	198.41
May-07	8.12	-3.3	140.05	Nov-10	10.86	-5.6	187.20
Jun-07	8.24	1.4	141.99	Dec-10	10.72	-1.3	184.79
Jul-07	9.00	9.3	155.20	Jan-10	9.17	1.7	158.10
Aug-07	8.63	-4.2	148.75	Feb-10	9.99	8.9	172.16
Sep-07	9.23	6.9	159.05	Mar-10	10.77	7.8	185.67
Oct-07	9.72	5.4	167.61	Apr-10	10.91	1.3	188.10
Nov-07	9.56	-1.6	164.86	May-10	10.80	-1.1	186.10
Dec-07	9.32	-2.5	160.71	Jun-10	10.61	15.7	182.95
Jan-08	9.40	0.9	162.12	Jul-10	10.86	2.3	187.14
Feb-08	9.63	2.4	166.02	Aug-10	11.21	3.3	193.23
Mar-08	10.59	9.9	182.46	Sep-10	11.46	2.2	197.57
Apr-08	10.81	2.1	186.35	Oct-10	11.51	0.4	198.41
May-08	10.69	-1.1	184.32	Nov-10	10.86	-5.6	187.20
Jun-08	11.00	2.9	189.67	Dec-10	10.72	-1.3	184.79

*Weighted average and quoted in US\$ per metric ton
Source: ESALQ/USP (University of São Paulo, Brazil) and USDA/AMS

Quarterly ocean freight rates for shipping soybeans from selected Brazilian ports to Shanghai, China (US\$/metric ton)*			
	Ports		
	Santos	Paranaguá	Rio Grande
2006			
1st qtr	50.13	49.13	48.63
2nd qtr	44.80	43.80	43.30
3rd qtr	60.98	59.98	59.48
4th qtr	73.32	72.32	71.82
2006 Average	57.31	56.31	55.81
2007			
1st qtr	73.32	72.32	71.82
2nd qtr	111.20	110.20	109.70
3rd qtr	72.00	65.50	70.50
4th qtr	74.81	75.22	74.20
2007 Average	82.83	80.81	81.56
2008			
1st qtr	64.81	66.53	67.01
2nd qtr	80.27	80.79	81.27
3rd qtr	72.43	74.03	74.23
4th qtr	64.00	65.30	65.80
2008 Average	70.38	71.66	72.08
2009			
1st qtr	64.50	65.70	66.87
2nd qtr	66.00	67.30	67.80
3rd qtr	49.00	48.78	49.50
4th qtr	55.63	54.23	53.50
2009 Average	58.78	59.00	59.42
2010			
1st qtr	52.33	52.50	53.00
2nd qtr	55.08	58.58	58.75
3rd qtr	58.17	63.10	63.27
4th qtr	57.79	61.50	57.83
2010 Average	55.84	58.92	58.21

*Correspond to the average actual values negotiated between shippers and carriers and weighted according to the magnitude of the shipped volume

Source: Sistema de Informações de Fretes, SIFRECA, ESALQ/USP (University of São Paulo, Brazil)

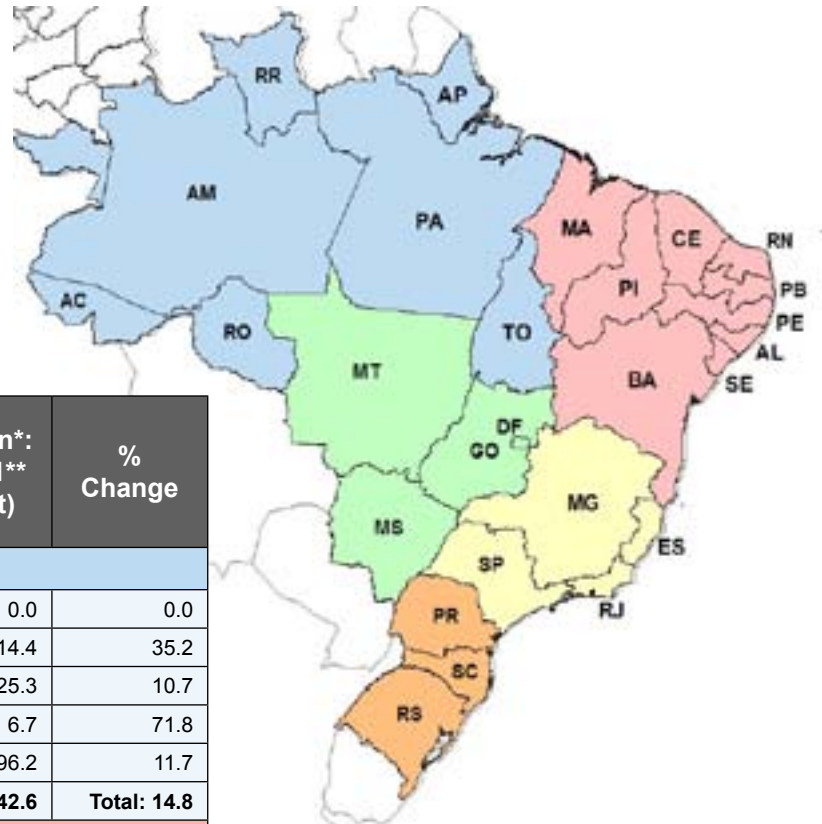
Transportation Indicators

Quarterly ocean freight rates for shipping soybeans from selected Brazilian ports to Hamburg, Germany (US\$/metric ton)*			
	Ports		
	Santos	Paranaguá	Rio Grande
2005			
1st qtr	45.53	44.64	44.20
2nd qtr	45.84	44.84	44.39
3rd qtr	44.54	43.54	43.04
4th qtr	56.73	55.73	55.23
2005 Average	48.16	47.19	46.71
2006			
1st qtr	39.51	38.51	37.06
2nd qtr	36.91	35.91	35.41
3rd qtr	50.24	49.24	48.74
4th qtr	60.40	59.40	58.90
2006 Average	46.76	45.76	45.03
2007			
1st qtr	60.40	59.40	58.90
2nd qtr	91.61	90.61	90.11
3rd qtr	59.35	53.12	57.85
4th qtr	80.67	81.08	80.06
2007 Average	73.01	71.05	71.73
2008			
1st qtr	57.38	58.90	59.36
2nd qtr	71.08	72.68	73.18
3rd qtr	48.80	50.20	50.70
4th qtr	32.18	33.48	33.98
2008 Average	52.36	53.81	54.30
2009			
1st qtr	34.10	35.50	35.80
2nd qtr	34.75	35.79	36.20
3rd qtr	30.00	31.55	32.00
4th qtr	31.08	30.53	31.17
2009 Average	32.48	33.34	33.79
2010			
1st qtr	32.25	31.83	33.50
2nd qtr	36.17	38.08	39.00
3rd qtr	34.42	36.92	37.08
4th qtr	31.67	33.50	34.54
2010 Average	33.63	35.08	36.03

*Correspond to the average actual values negotiated between shippers and carriers and weighted according to the magnitude of the shipped volume

Source: Sistema de Informações de Fretes, SIFRECA, ESALQ/USP (University of São Paulo, Brazil)

Soybean production by state



Region/State	Production*: 2009-2010 (1,000 mt)	Production*: 2010-2011** (1,000 mt)	% Change
North			
Amazonas (AM)	0.0	0.0	0.0
Pará (PA)	232.5	314.4	35.2
Rondônia (RO)	384.3	425.3	10.7
Roraima (RR)	3.9	6.7	71.8
Tocantins (TO)	1,071.0	1,196.2	11.7
	Total: 1,691.7	Total: 1,942.6	Total: 14.8
Northeast			
Bahia (BA)	3,110.5	3,507.5	12.8
Maranhão (MA)	1,330.6	1,599.7	20.2
Piauí (PI)	868.4	1,157.0	33.2
	Total: 5,309.5	Total: 6,264.2	Total: 18.0
Midwest			
Distrito Federal (DF)	169.40	177.00	4.5
Goiás (GO)	7,342.6	8,181.6	11.4
Mato Grosso (MT)	18,766.90	20,412.20	8.8
Mato Grosso do Sul (MS)	5,307.8	5,033.9	-5.2
	Total: 31,586.7	Total: 33,804.7	Total: 7.0
Southeast			
Minas Gerais (MG)	2,871.5	2,803.1	-2.4
São Paulo (SP)	1,586.1	1,708.5	7.7
	Total: 4,457.6	Total: 4,511.6	Total: 1.2
South			
Paraná (PR)	14,078.7	15,424.1	9.6
Rio Grande do Sul (RS)	10,218.8	11,621.3	13.7
Santa Catarina (SC)	1,345.2	1,470.8	9.3
	Total: 25,642.7	Total: 28,516.2	Total: 11.2
Total Production:	68,688.2	75,039.3	9.25
*Data based on calendar year, January-December			
**Forecast, May 2011			
Source: Companhia Nacional de Abastecimento (CONAB)			

Soybean Production

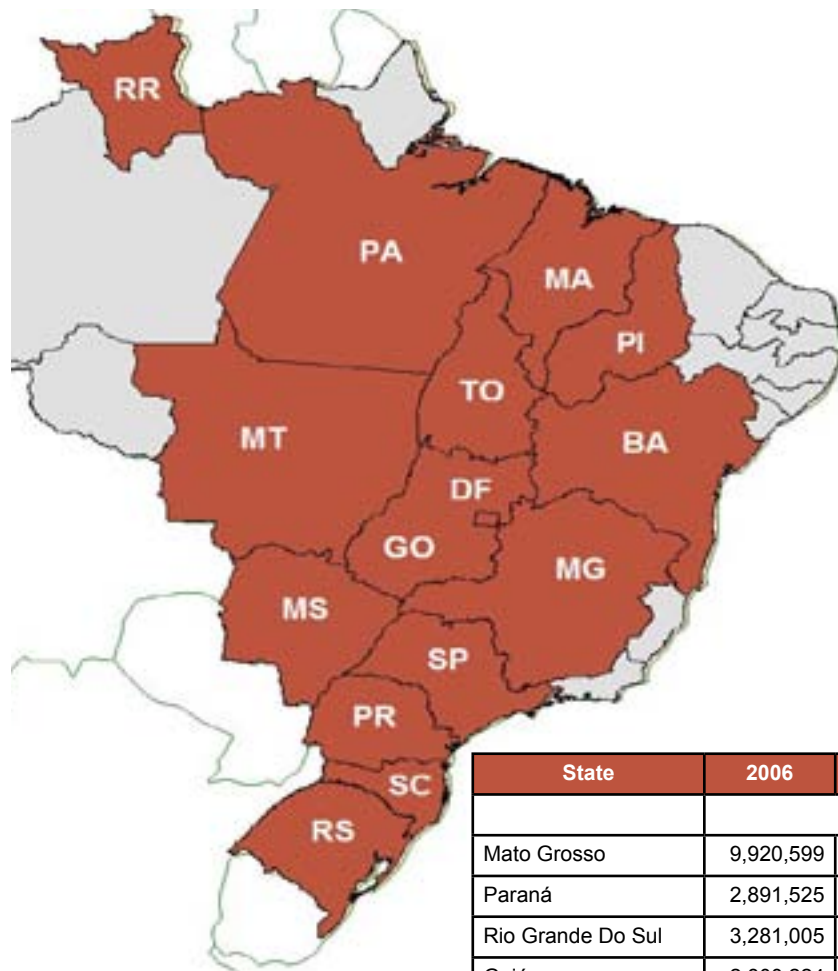
Brazil soybean supply and distribution (1,000 metric tons)

Year*	Area Harvested	Beginning Stocks	Production	Imports	Total Supply	Exports	Crush	Domestic Consumption	Ending Stocks
1998/99	12,900	782	31,300	615	32,697	8,912	21,645	23,382	403
1999/00	13,600	403	34,700	794	35,897	11,779	21,578	23,502	616
2000/01	13,934	616	39,500	854	40,970	15,521	22,773	24,792	657
2001/02	16,350	657	43,500	1,100	45,257	16,074	25,843	28,202	981
2002/03	18,448	981	52,000	1,124	54,105	19,987	27,796	30,320	3,798
2003/04	21,520	3,798	51,000	364	55,162	19,257	28,914	31,807	4,098
2004/05	22,917	4,098	53,000	352	57,450	22,799	29,730	32,515	2,136
2005/06	22,229	2,136	57,000	40	59,176	24,770	28,754	31,654	2,752
2006/07	20,700	2,752	59,000	108	61,860	23,805	31,511	34,445	3,610
2007/08	21,300	3,610	61,000	83	64,693	24,515	31,895	34,860	5,318
2008/09	21,700	5,318	57,800	124	63,242	28,041	30,778	33,545	1,656
2009/10	23,500	1,656	69,000	150	70,806	29,190	35,700	38,850	2,766
2010/11	24,200	2,766	74,500	25	77,291	31,550	36,400	39,750	5,991
2011/12**	25,000	5,991	72,500	50	78,541	34,000	37,150	40,600	3,941

*Data based on Brazil's local February/January Marketing Year (MY)
Where February 2006 - January 2007 is the 2005/06 MY

**Forecast: July 12, 2011

Source: USDA/Foreign Agricultural Service/Circular Series

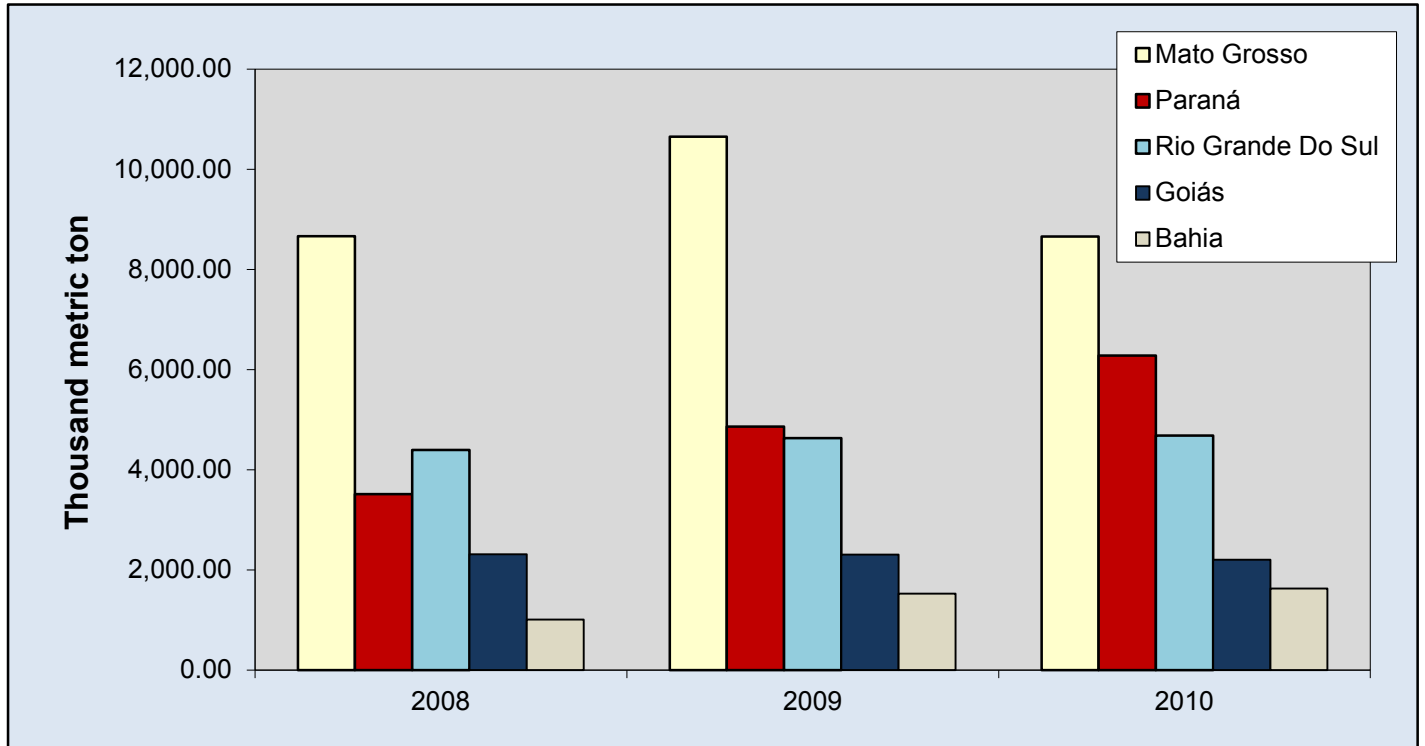


**Top 15 Brazilian
soybean exporting states**

State	2006	2007	2008	2009	2010	Rank
	-----metric ton-----					
Mato Grosso	9,920,599	6,822,137	8,661,067	10,647,884	8,654,800	1
Paraná	2,891,525	3,729,772	4,395,927	4,631,059	6,280,500	2
Rio Grande Do Sul	3,281,005	5,503,371	3,516,357	4,858,823	4,683,900	3
Goiás	2,800,224	2,192,407	2,311,912	2,308,431	2,203,900	4
Bahia	448,706	708,876	951,041	1,529,468	1,632,100	5
Mato Grosso Do Sul	1,182,096	1,065,860	1,006,343	781,844	1,367,500	6
Maranhão	1,021,543	841,944	921,861	921,349	1,040,800	7
São Paulo	939,202	630,970	761,981	640,583	773,100	8
Minas Gerais	1,179,189	379,804	370,795	780,983	677,800	9
Tocantins	633,956	434,541	551,883	557,836	677,100	10
Santa Catarina	206,735	1,057,247	424,549	259,734	375,400	12
Rondônia	250,120	229,107	312,364	314,403	357,100	11
Pará	81,853	67,484	129,640	124,508	167,800	14
Piauí	24,429	9,132	131,996	150,295	119,000	13
Distrito Federal	57,873	30,115	38,843	47,384	33,200	15
Others	38,918	31,008	12,931	8,113	1,200	
Total	24,957,973	23,733,775	24,499,490	28,562,697	29,045,200	

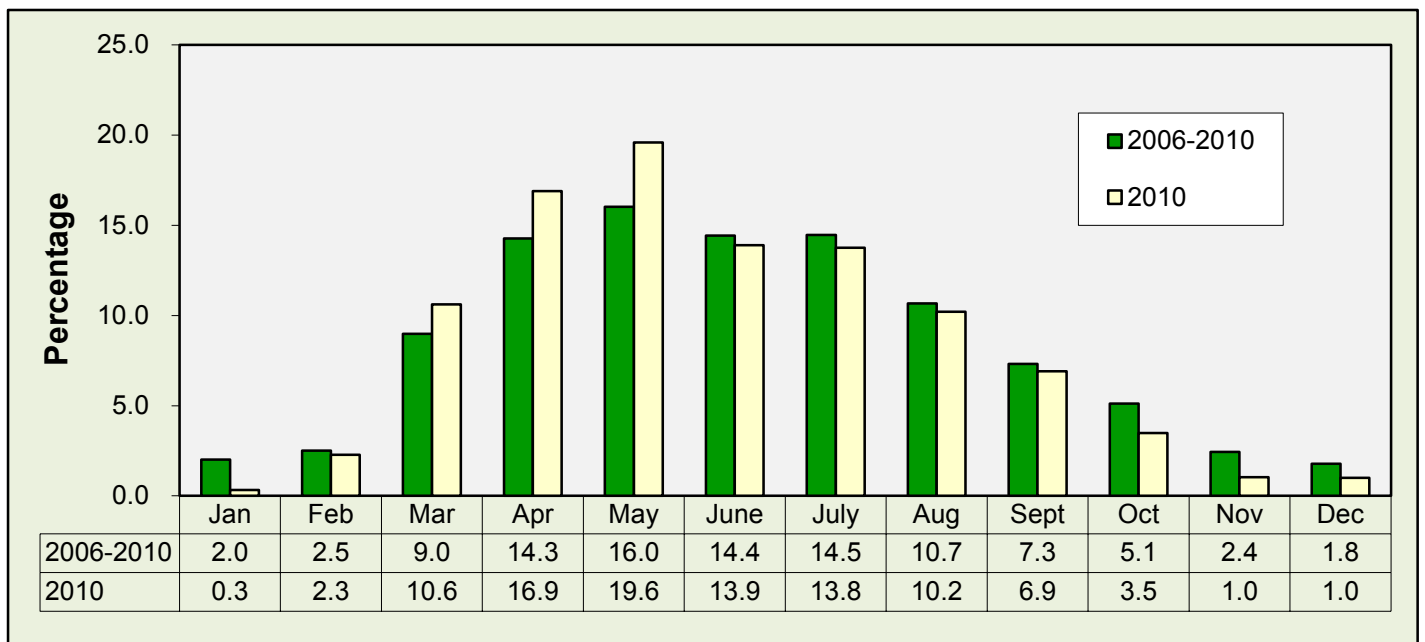
Sources: Secretaria de Comércio Exterior (SECEX) and Companhia Nacional de Abastecimento (CONAB)/Digem/Suinf/Geint

Top 5 Brazil soybean exporting states



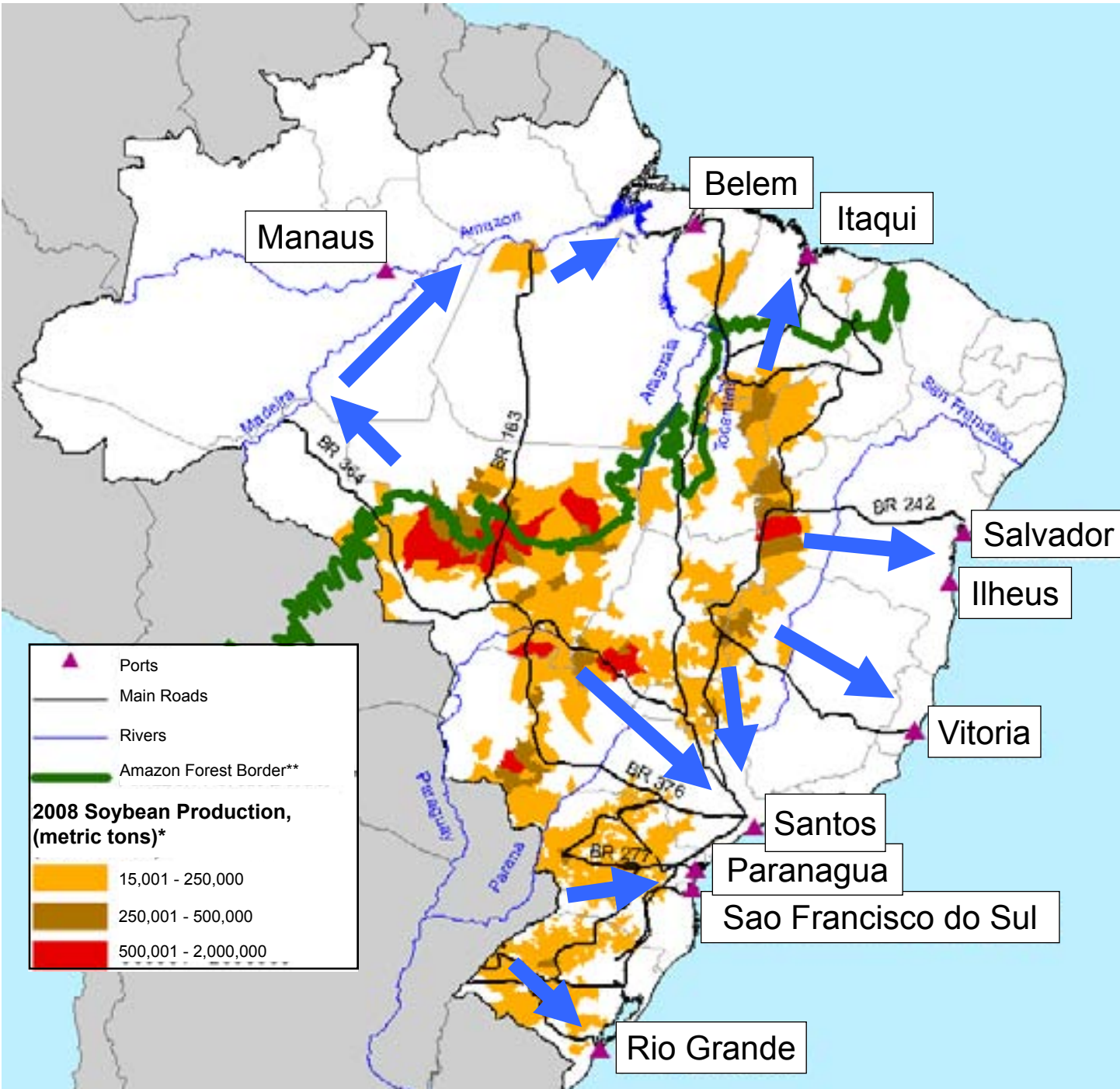
Sources: Secretaria de Comércio Exterior (SECEX) and Companhia Nacional de Abastecimento (CONAB)

Brazil soybean average monthly exports



Sources: Secretaria de Comércio Exterior (SECEX) and Companhia Nacional de Abastecimento (CONAB)

Main export routes for soybeans



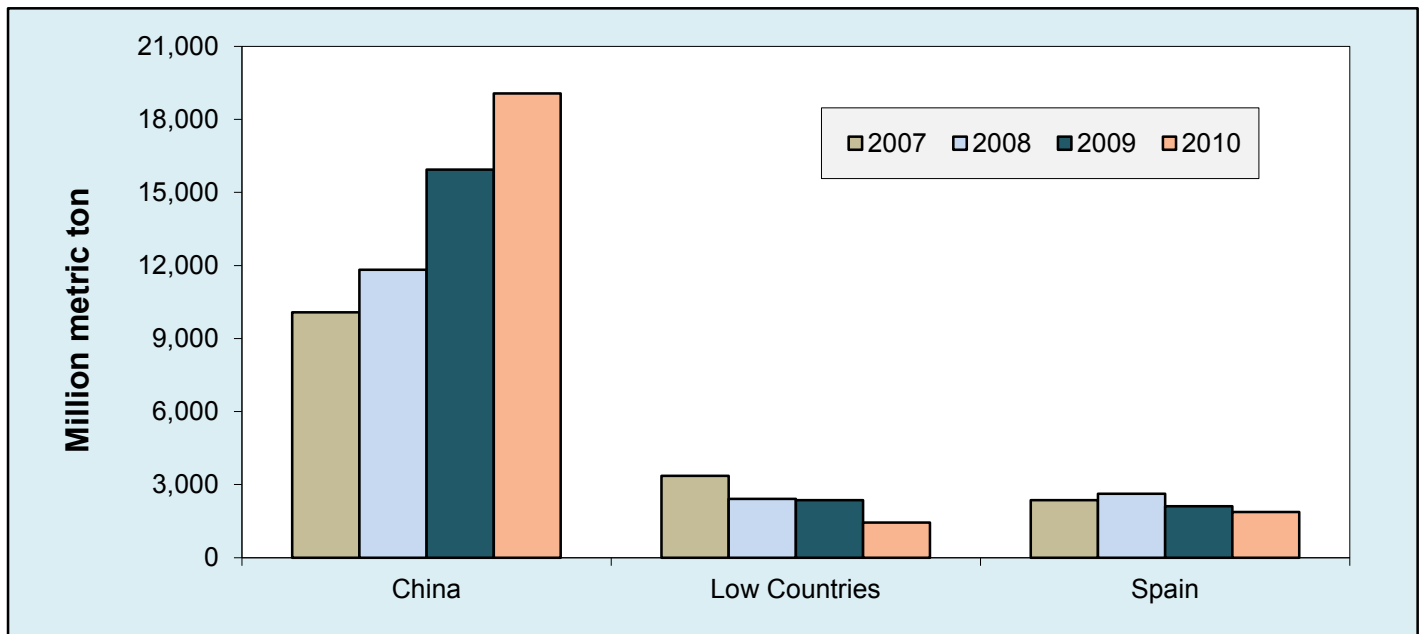
*Companhia Nacional de Abastecimento (CONAB)
**World Wildlife Fund (WWF)
Source: USDA/Agricultural Marketing Service & Foreign Agricultural Service

World export routes for Brazilian soybeans



Source: State of Mato Grosso, Department of Tourism and Commerce, Caceres

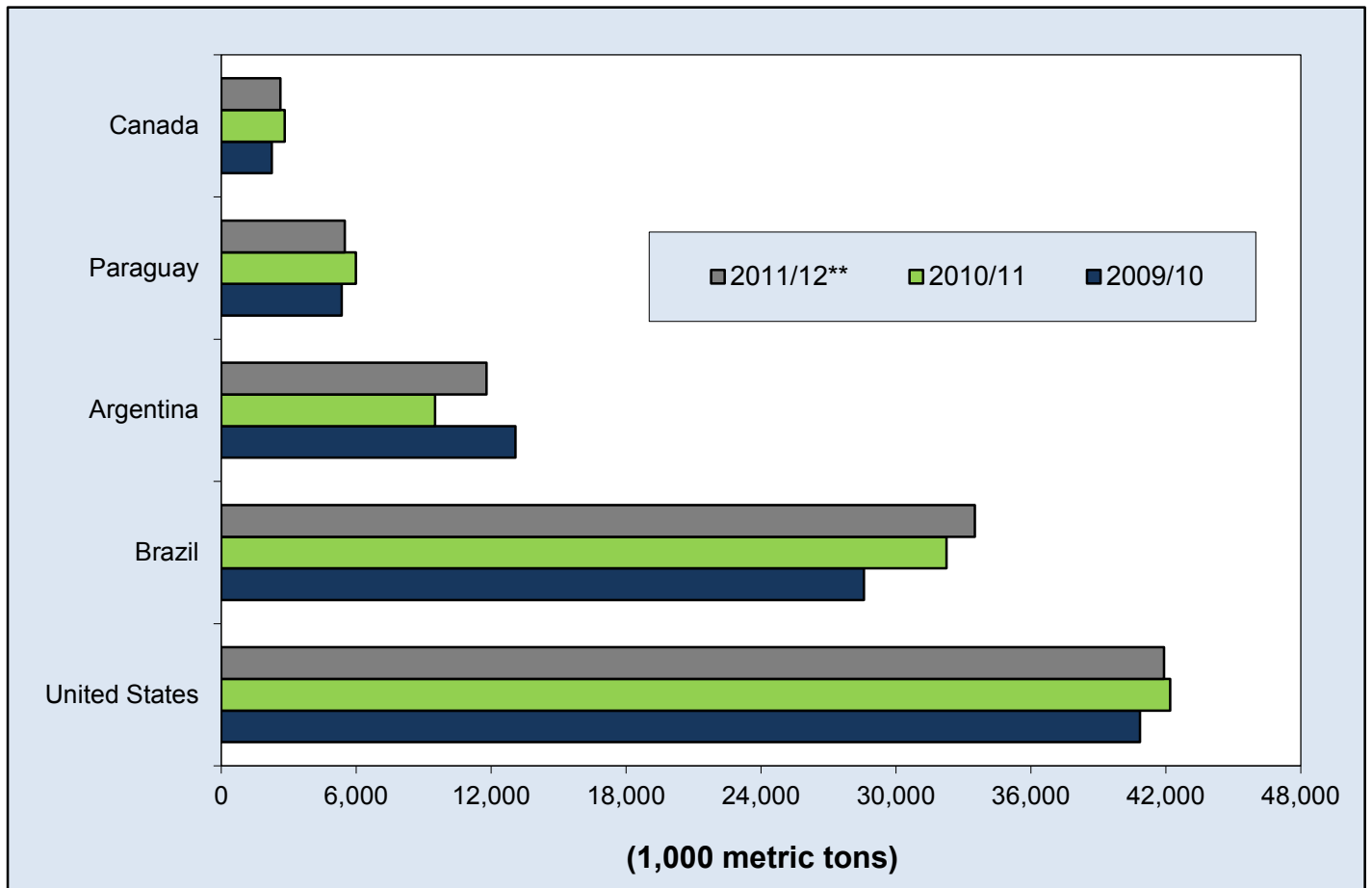
Brazil soybeans: top 3 export destinations



Sources: Secretaria de Comércio Exterior (SECEX) and Companhia Nacional de Abastecimento (CONAB)

Brazil is the second largest soybean exporter country after the United States.

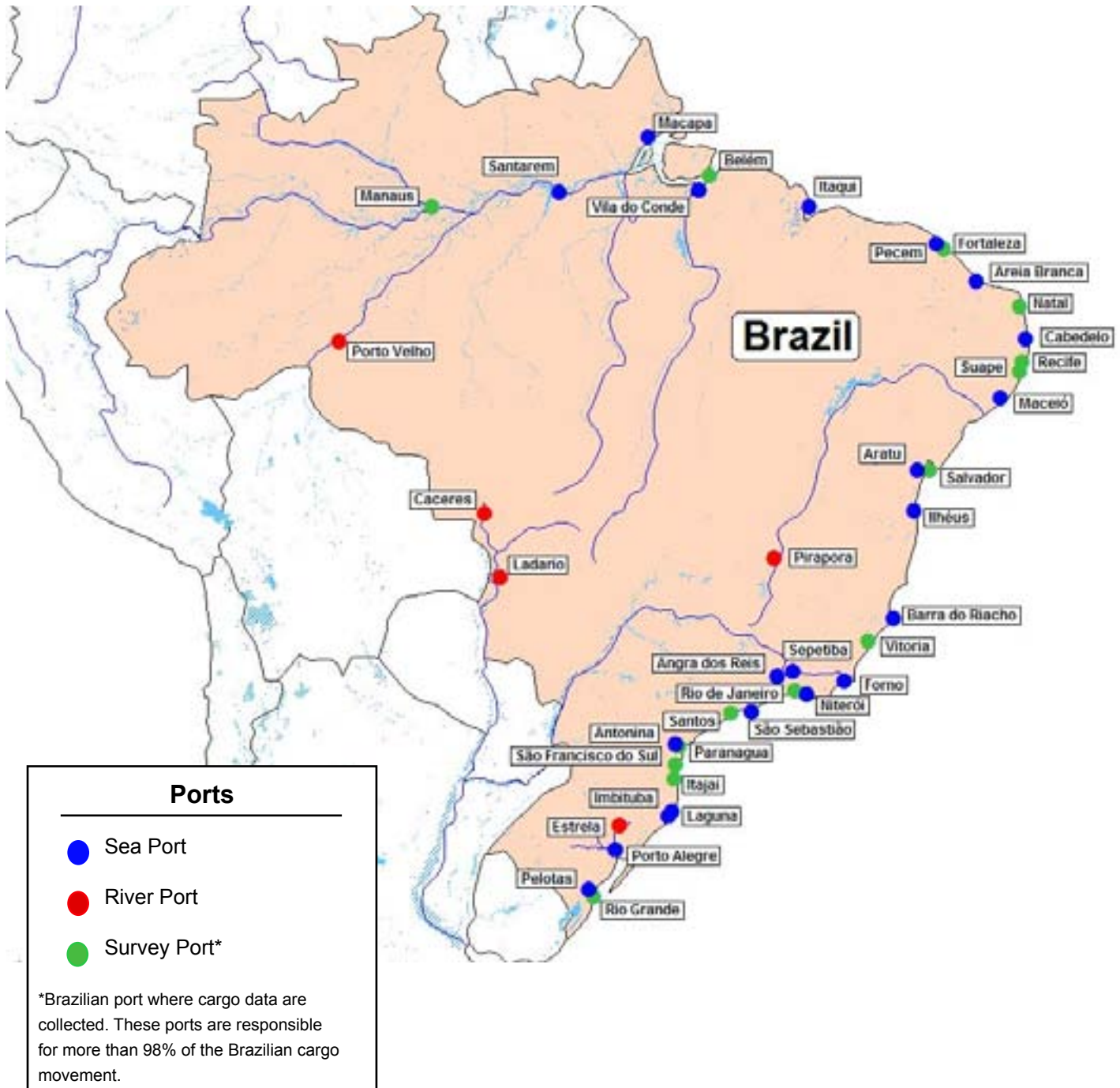
Top 5 world soybean exporting countries



*Forecast: May 11, 2011
 Source: USDA/FAS

Brazilian ports

There are 40 water and sea ports and 42 private terminals. The Port of Santos Channel is 426.4 ft wide and 42.64 ft deep. The Port of Paranaguá's entrance strip is 656 ft wide and 39.36 ft deep. It has 3 access channels. Galheta, the major access channel, extends 17.7 miles and has a width ranging from 492 to 656 ft, and a depth of 39.36 ft. The Port of Vitória's entry strip is 820 ft wide and 62.32 ft deep. Its access channel extends 4.34 miles, and is 393.6 ft wide and 36.08 ft deep.



Sources: Companhia Nacional de Abastecimento (CONAB)
Ministério dos Transportes, Brazil

Major rivers of the Amazonian Basin



Source: National Agency for Waterway Transportation (ANTAQ)

Brazil has 39,060 miles of river-lake surface water and 27,280 miles of navigable rivers but only 8,060 miles commercially navigated.

Brazil waterway system	
Extension	Miles
River-lake surface water	39,060
National river network	27,280
Naturally navigable waterways	17,980 (100%)
Commercial navigations	8,060 (45%)
Vessel owned	1,148

Source: Confederação Nacional do Transporte (CNT)
National Agency for Waterway Transportation (ANTAQ)

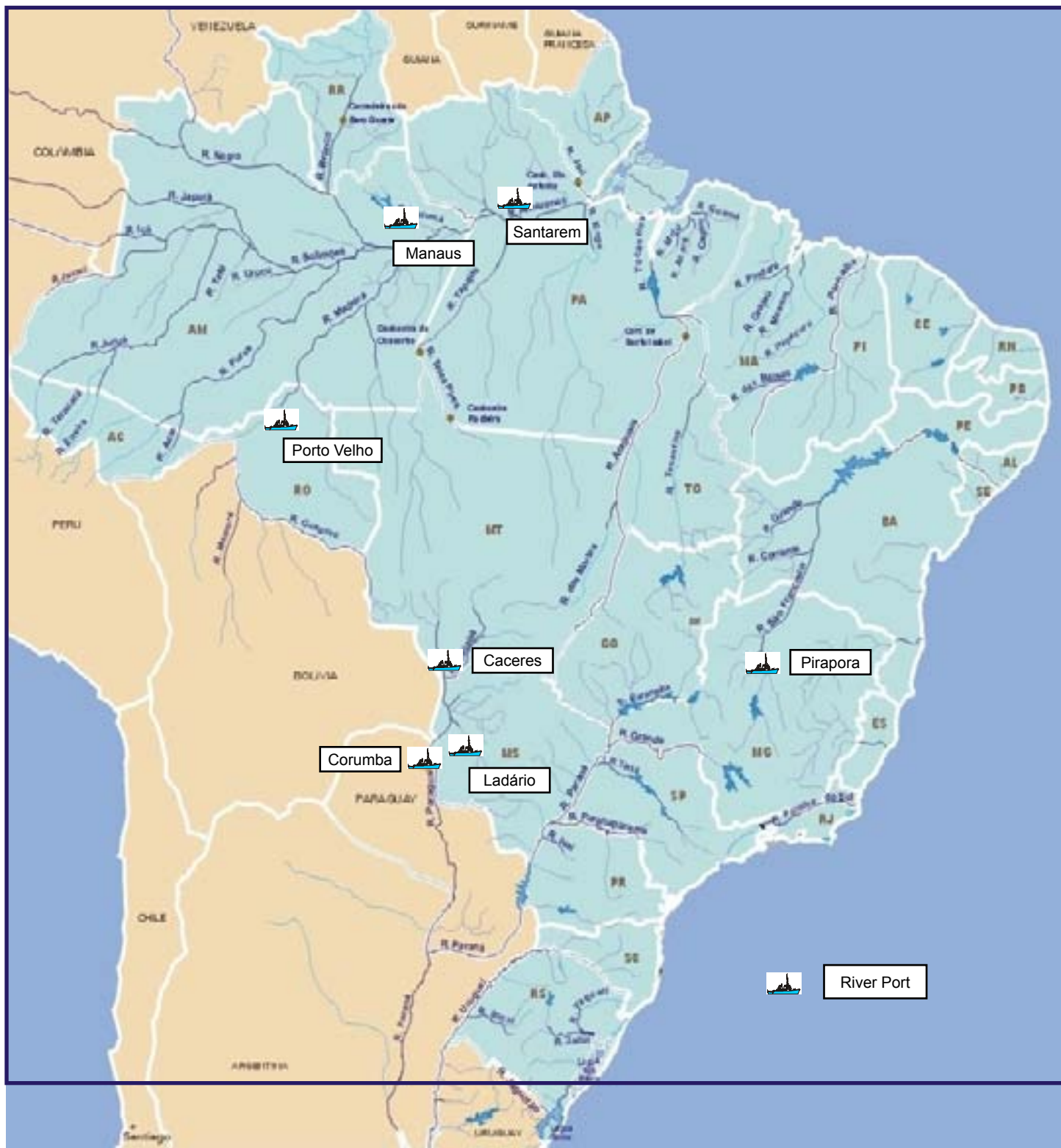
Brazilian river system



Source: National Agency for Waterway Transportation (ANTAQ)

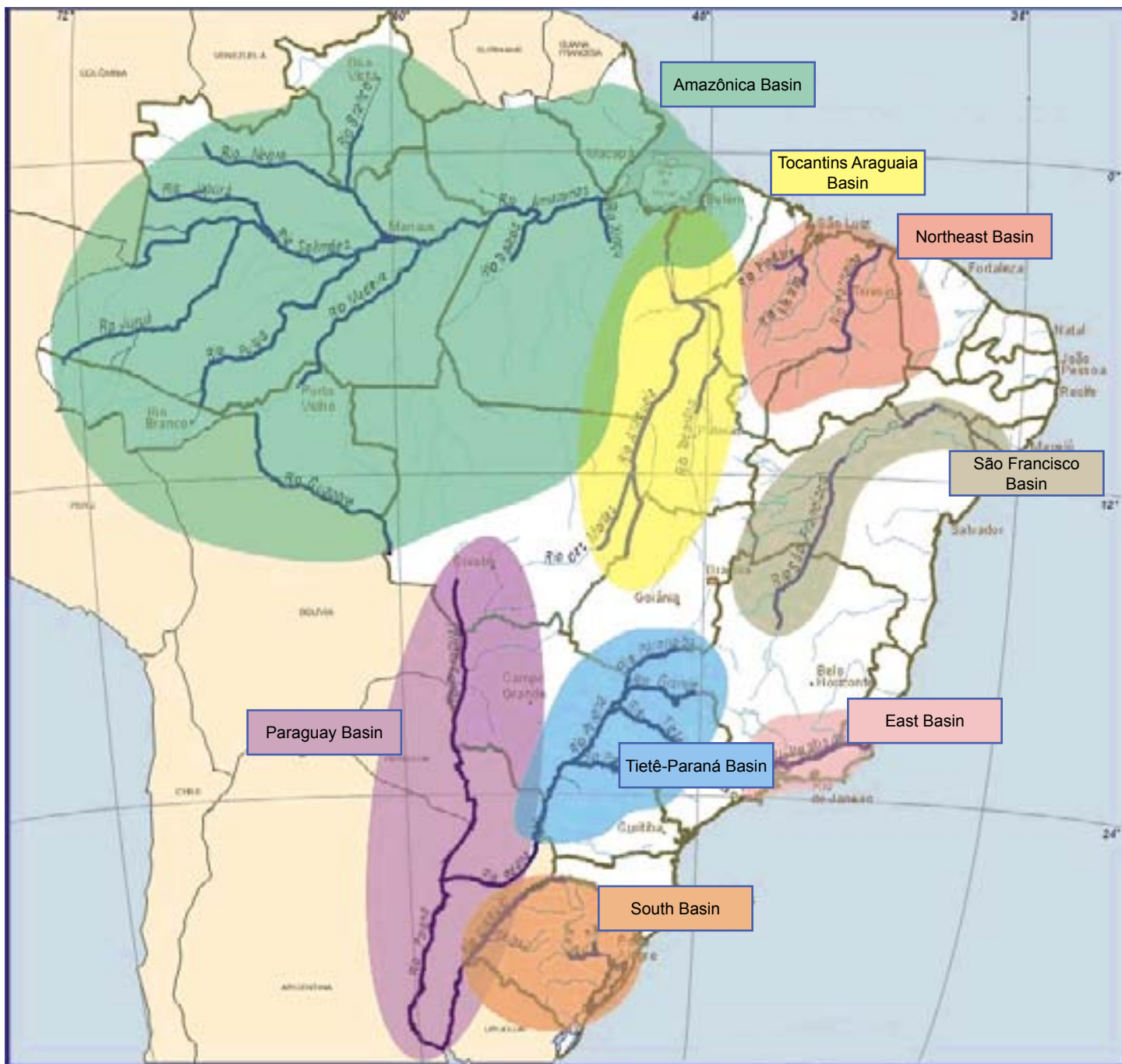
Brazilian river system

The Port of Manaus access channel is 1,640 ft wide and 114.8 ft deep. Porto Velho's access channel depth varies from 8.2 to 57.4 ft. The Port of Santarém's access channel is 5,904 ft wide and 49.2 ft deep.



Brazilian river basins

Brazil's river system comprises 8 basins: Amazônica, Nordeste, Tocantins Araguaia, São Francisco, Bacia do Leste, Bacia do Prata, Paraguay, and Sul. The Amazônica and Paraguay Basin account for 72 percent of the total area of the Brazilian basins. The Paraguay Basin serves Argentina, Brazil, Bolivia, Paraguay, and Uruguay. Its navigable extension is comparable with the Mississippi River in the United States and the Rhine River in Europe.



Source: Ministério dos Transportes, Brazil

Brazilian multimodal transportation system



Source: Agência Nacional de Transportes Aquavários

Major Brazilian highways



Source: Confederação Nacional do Transporte

The Brazilian highway system extends 980,198 miles with only 13 percent paved.

Brazil highway system extension in miles, 2010			
	Paved roads	Unpaved roads	Total
Federal	38,658	8,583	47,241
Federal/State	10,547	3,728	14,276
State	66,060	70,340	136,399
County	16,633	765,649	784,142
Total	131,898	848,300	980,198
% share	13	87	100

Source: Confederação Nacional do Transporte

Brazilian highways condition classification



Source: Confederação Nacional do Transporte

Brazilian public highways



Source: Confederação Nacional do Transporte

Brazilian private highway conditions

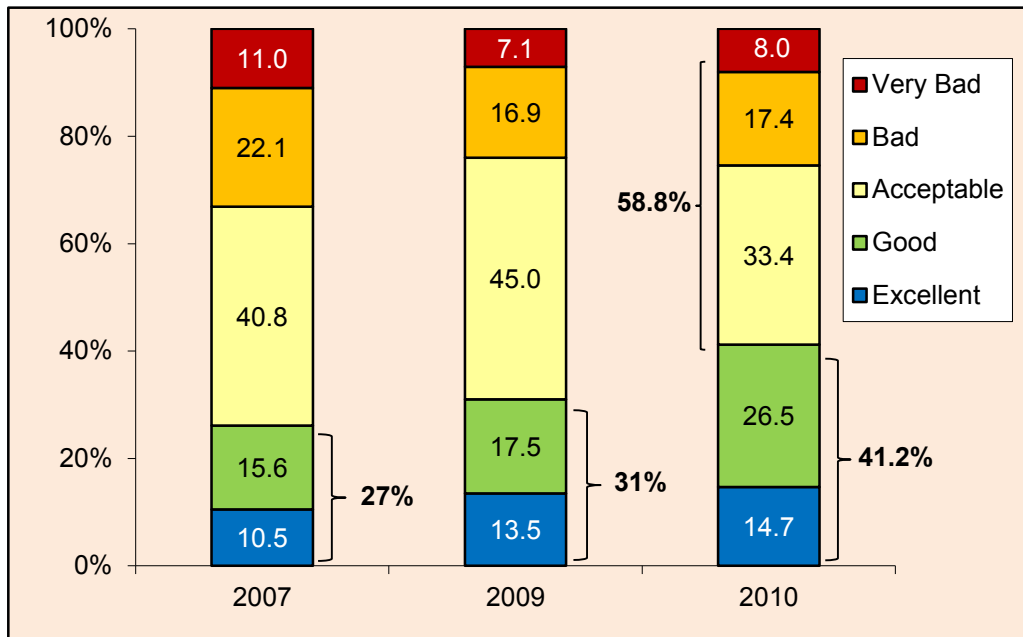


Source: Confederação Nacional do Transporte

Brazilian highways

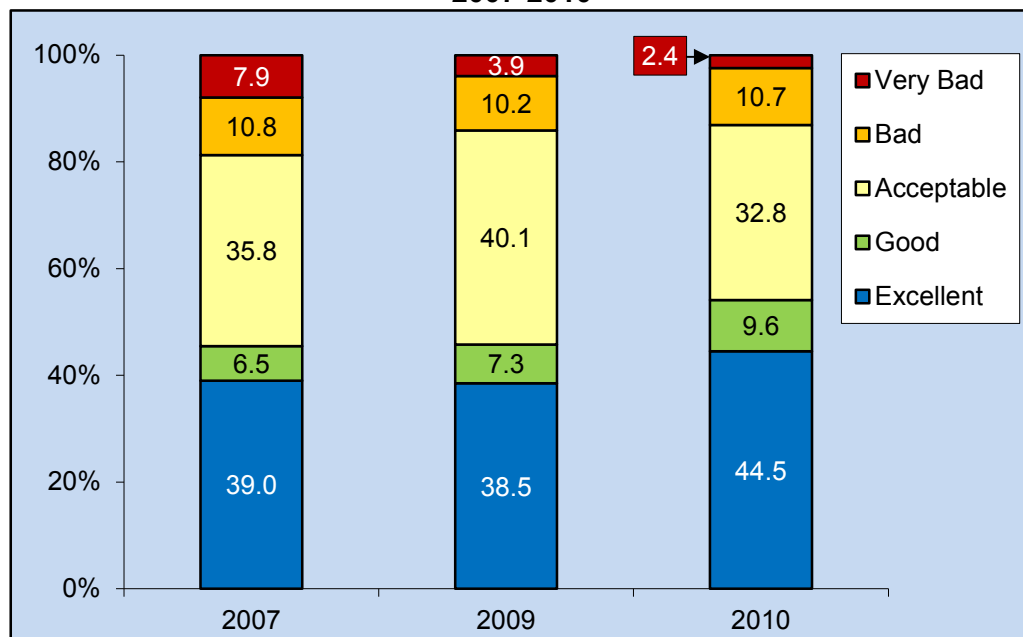
The 2010 Confederação Nacional do Transporte (CNT) survey of the overall highway condition in Brazil indicated an improvement from previous years. It shows that 41.2 percent of the roads ranged from good to excellent in 2010 compared to 26 percent in 2007. Still, 59 percent ranged from as merely acceptable or worse. The survey also shows that almost 87 percent of the paved roads were in good to excellent condition and 13 percent ranged from acceptable to very bad condition; 30 percent of traffic road signs had problems; and 88.7 percent of the roads are two lane.

Brazilian highway conditions 2007-2010



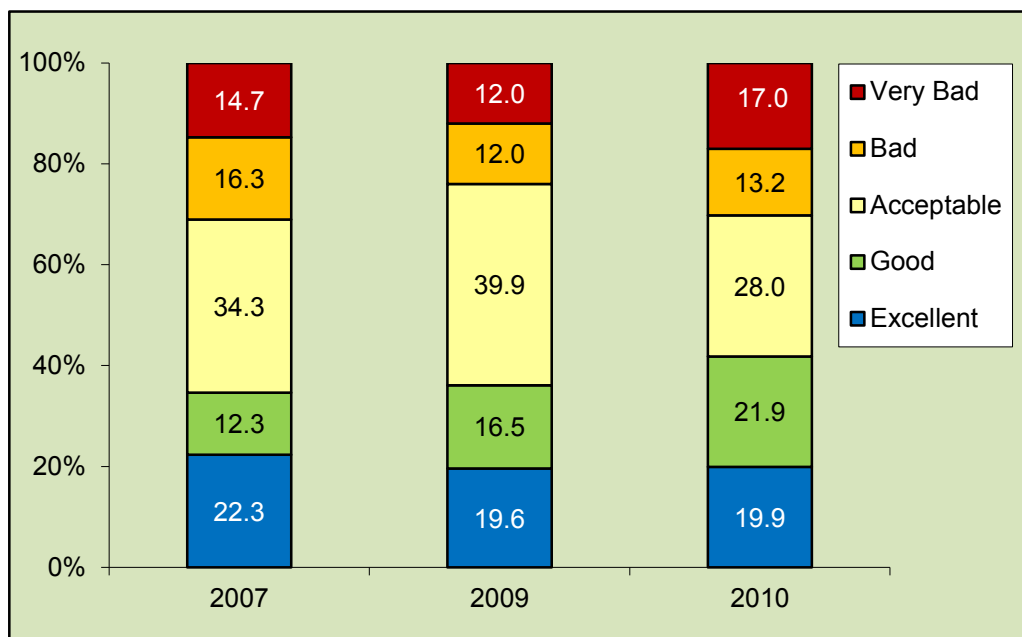
Source: Confederação Nacional do Transporte

Brazilian paved highway conditions 2007-2010



Source: Confederação Nacional do Transporte

Brazilian road sign conditions 2007-2010



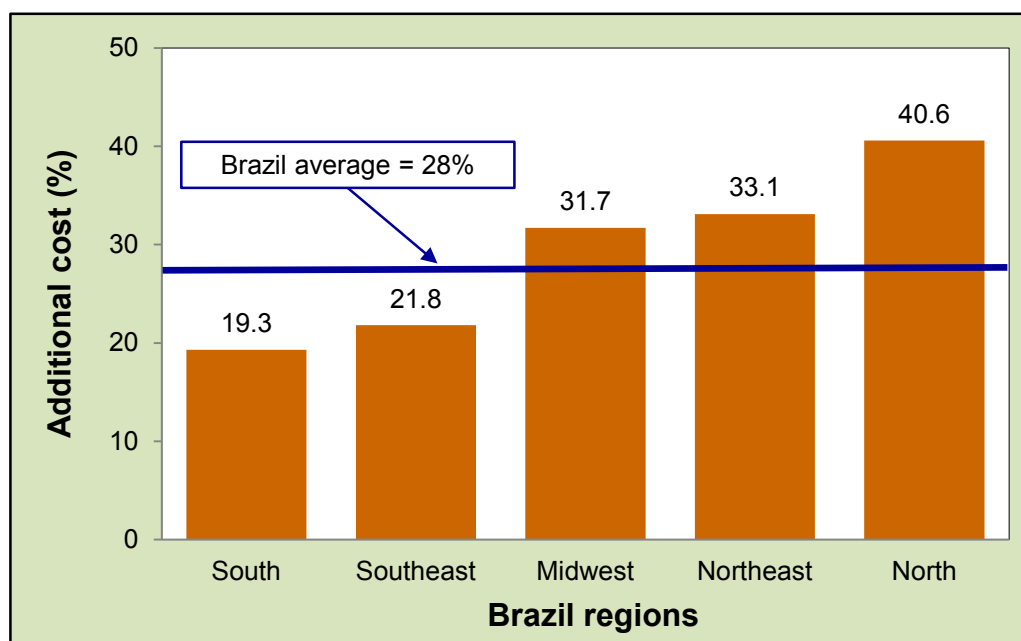
Source: Confederação Nacional do Transporte

The Brazilian paved road conditions improved in 2010 with a significant reduction of road in critical condition with sign problems and potholes.

CNT—survey indicators, 2009-2010					
Indicators	2009		2010		Percentage Change
	Miles	Percentage	Miles	Percentage	
Paved road in critical conditions (acceptable, bad, and very bad)	30,131	54.2	7,394	13.1	-75.5
Road signs with problems	35,489	63.9	17,052	30.2	-51.9
Road without shoulders	25,690	46.3	33,917	60.2	32.0
Road signs covered with shrubbery	7,248	13.1	9,055	16.0	24.9
Road segments with potholes	2,569	4.6	1,809	3.2	-29.6
Predominantly two lane roads	49,371	88.9	49,993	88.7	1.3

The CNT estimates that due to the poor conditions of the paved roads, the operational cost of cargo trucks is 28 percent higher compared with a paved road under optimal conditions. This cost is higher in the North, Northeast, and Center-West regions. For example, if the cost of shipping a metric ton of soybeans from Sorriso, North MT, to Santos is \$100/mt and the Brazil average increased operational cost is 28 percent, then the optimal cost should be \$72/mt.

Cost increases due to road pavement conditions, 2009



Source: Confederação Nacional do Transporte

Brazilian railway expansion: ongoing projects

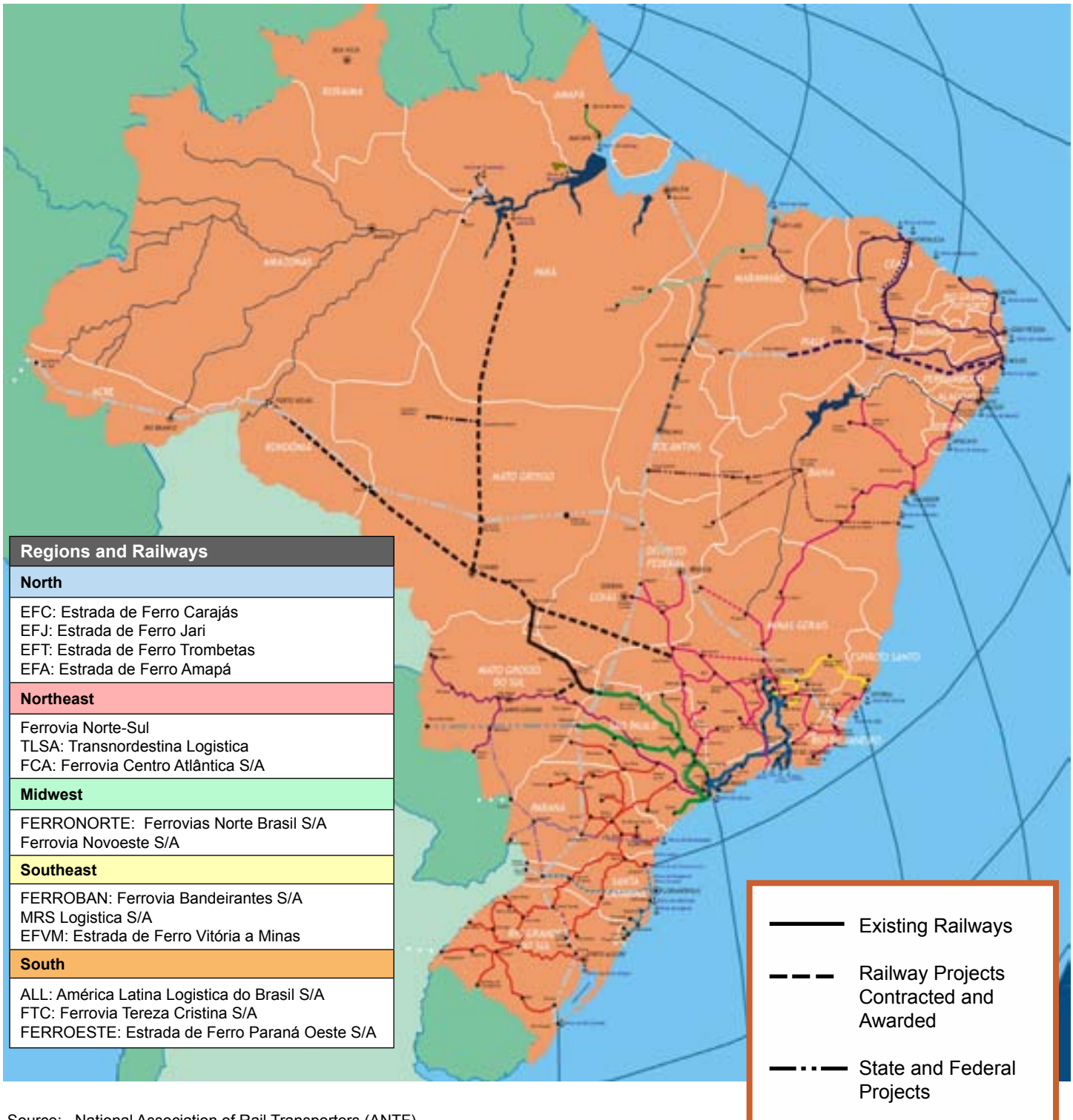
The Brazilian railroad system consists of 12 railroads with an extension of 18,487 miles, mostly concentrated in the South, Southeast, and Northeast. Currently, there are ongoing projects to expand the railways by 3,168 miles in the North, Northeast and Midwest regions.



Source: National Agency of Inland Transportation (ANTT)

Brazilian rail system: gauge sizes

The gauge system (distance between two rails) varies by region, creating difficulties in integrating the system like the North American region which uses a standard gauge. There are 3 types of gauge: metric (39”), broad (63”) and mixed (39”-63”). The metric gauge accounts for 81 percent of the total Brazilian railroads, and predominates in the Southern region. The broad gauge accounts for 17 percent of total railroads and prevails in the Southeast region.



Source: National Association of Rail Transporters (ANTF)

Reference Material

United States: soybean supply and distribution (1,000 metric tons)

Year*	Area Harvested	Beginning Stocks	Production	Imports	Total Supply	Exports	Crush	Domestic Consumption	Ending Stocks
1998/99	28,507	5,438	74,598	96	80,132	21,899	43,262	48,749	9,484
1999/00	29,318	9,484	72,224	114	81,822	26,537	42,927	47,388	7,897
2000/01	29,303	7,897	75,055	97	83,049	27,103	44,625	49,203	6,743
2001/02	29,532	6,743	78,672	63	85,478	28,948	46,259	50,867	5,663
2002/03	29,339	5,663	75,010	127	80,800	28,423	43,948	47,524	4,853
2003/04	29,330	4,853	66,783	151	71,787	24,128	41,632	44,600	3,059
2004/05	29,930	3,059	85,019	152	88,230	29,860	46,160	51,410	6,960
2005/06	28,834	6,960	83,507	92	90,559	25,579	47,324	52,751	12,229
2006/07	30,190	12,229	87,001	246	99,476	30,386	49,198	53,473	15,617
2007/08	25,959	15,617	72,859	269	88,745	31,538	49,081	51,627	5,580
2008/09	30,222	5,580	80,749	361	86,690	34,817	45,230	48,112	3,761
2009/10	30,907	3,761	91,417	397	95,575	40,852	47,669	50,617	4,106
2010/11	31,006	4,106	90,610	408	95,124	41,368	44,906	48,318	5,438
2011/12**	30,051	5,438	87,770	408	93,616	40,687	45,042	48,153	4776

*Data based on local Marketing Year (MY). Soybeans are on a September/August MY

**Forecast: July 12, 2011

Source: USDA/Foreign Agricultural Service/Circular Series

Soybean production: world supply and distribution (1,000 metric tons)

Country*	2007/08	2008/09	2009/10	2010/11	2011/12**
United States	72,859	80,749	91,417	90,610	87,770
Brazil	61,000	57,800	69,000	74,500	72,500
Argentina	46,200	32,000	54,500	49,500	53,000
China	13,400	15,540	14,980	15,200	14,300
India	9,470	9,100	9,700	9,600	9,800
Paraguay	6,900	4,000	7,200	8,300	7,500
Canada	2,696	3,336	3,507	4,345	4,000
Other	7,944	9,435	10,534	11,638	12,583
Total	220,469	211,960	260,838	263,693	261,453

*Most countries are on an October/September Marketing Year (MY). The United States, and Mexico are on a September/August MY. Canada is on an August/July MY. Paraguay is on a March/February MY.

**Forecast: July 12, 2011

Source: USDA/ Foreign Agricultural Service/Circular Series

Soybean imports: world supply and distribution (1,000 metric tons)					
Country*	2007/08	2008/09	2009/10	2010/11	2011/12**
China	37,816	41,098	50,338	52,000	56,500
EU-27	15,123	13,213	12,301	13,800	13,300
Mexico	3,614	3,327	3,523	3,700	3,750
Japan	4,014	3,396	3,401	3,250	3,400
Taiwan	2,148	2,216	2,469	2,400	2,600
Thailand	1,753	1,510	1,660	2,030	2,050
Egypt	1,061	1,575	1,638	1,750	1,800
Indonesia	1,147	1,393	1,620	1,635	1,650
Turkey	1,277	1,007	1,860	1,100	1,400
Korea, South	1,232	1,167	1,197	1,260	1,260
Other	8,926	7,474	6,794	6,895	7,156
Total	78,111	77,376	86,801	89,820	94,866

*Most countries are on an October/September Marketing Year (MY). The United States, Mexico, and Thailand are on a September/August MY. Canada is on an August/July MY. Paraguay is on a March/February MY and Turkey is on an March/February MY.

**Forecast: July 12, 2011

Source: USDA/ Foreign Agricultural Service/Circular Series

Soybean exports: world supply and distribution (1,000 metric tons)					
Country*	2007/08*	2008/09	2009/10	2010/11	2011/12**
United States	31,538	34,817	40,852	41,368	40,687
Brazil	25,364	29,987	28,578	30,850	34,000
Argentina	13,839	5,590	13,088	8,500	11,300
Paraguay	4,585	2,234	5,350	6,185	5,500
Canada	1,753	2,017	2,247	2,825	2,631
Other	1,696	2,197	2,534	3,064	3,458
Total	78,775	76,842	92,649	92,792	97,576

*Most countries are on an October/September Marketing Year (MY). The United States, and Mexico are on a September/August MY. Canada is on an August/July MY. Paraguay is on a March/February MY.

**Forecast: July 12, 2011

Source: USDA/ Foreign Agricultural Service/Circular Series

Soybean crush: world supply and distribution (1,000 metric tons)					
Country*	2007/08	2008/09	2009/10	2010/11	2011/12**
China	39,518	41,035	48,830	55,100	60,600
United States	49,081	45,230	47,669	44,906	45,042
Argentina	34,607	31,243	34,127	38,800	40,000
Brazil	32,117	31,868	33,700	35,900	37,100
EU-27	14,870	12,860	12,510	13,400	13,200
India	8,400	7,200	7,500	9,400	8,800
Mexico	3,650	3,465	3,583	3,770	3,800
Russia	1,051	1,497	1,950	2,220	2,640
Japan	2,890	2,497	2,370	2,260	2,360
Taiwan	1,965	1,917	2,150	2,125	2,300
Paraguay	2,100	1,700	1,700	1,850	1,850
Thailand	1,514	1,390	1,520	1,725	1,850
Egypt	1,129	1,545	1,635	1,744	1,800
Bolivia	1,160	1,435	1,480	1,450	1,450
Canada	1,383	1,286	1,292	1,425	1,350
Other	7,421	7,072	7,518	7,734	8,213
Total	202,856	193,240	209,534	223,809	232,355

*Most countries are on an October/September Marketing Year (MY). The United States, Mexico, and Thailand are on a September/August MY. Canada is on an August/July MY. Paraguay is on a March/February MY and Turkey is on an March/February MY.

**Forecast: July 12, 2011

Source: USDA/ Foreign Agricultural Service/Circular Series

Soybean ending stocks: world supply and distribution (1,000 metric tons)					
Country*	2007/08	2008/09	2009/10	2010/11	2011/12**
Argentina	21,760	16,588	22,277	22,850	22,900
Brazil	18,898	12,037	15,836	20,311	18,361
China	2,752	7,555	13,259	14,209	13,109
United States	5,580	3,761	4,106	5,438	4,776
EU-27	814	558	277	502	472
Other	1,679	2,177	3,591	2,565	2,349
Total	51,483	42,676	59,346	65,875	61,967

*Most countries are on an October/September Marketing Year (MY). The United States is on a September/August MY. Canada is on an August/July MY. Paraguay is on a March/February MY and Turkey is on an March/February MY.

**Forecast: July 12, 2011

Source: USDA/ Foreign Agricultural Service/Circular Series

Quarterly costs of transporting U.S. soybeans to Hamburg, Germany, and Shanghai, China										
	2010					2010				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg
	To Hamburg, Germany (via U.S. Gulf)									
	Minneapolis, Minnesota --US\$/mt--					Davenport, Iowa --US\$/mt--				
Truck	10.46	8.66	9.74	8.94	9.45	10.46	8.66	9.74	8.94	9.45
Rail**	34.74	-	-	-	10.86	23.84	-	-	-	23.84
Barge ¹	10.86	25.45	32.82	41.82	27.74	10.86	18.88	26.16	31.85	21.94
Ocean ²	24.92	27.87	28.31	24.84	26.49	24.92	27.87	28.31	24.84	26.49
Total transportation ²	80.98	61.98	70.87	75.60	72.36	70.08	55.41	64.21	65.63	63.83
Farm price ³	340.98	336.69	352.25	385.69	353.90	346.00	343.92	362.05	399.16	362.78
Landed cost	421.96	398.67	423.12	461.29	426.26	416.08	399.33	426.26	464.79	426.62
Transport % of landed cost	19.2	15.5	16.7	16.4	17.0	16.8	13.9	15.1	14.1	15.0
	To Shanghai, China (via U.S. Gulf)									
	Minneapolis, Minnesota --US\$/mt--					Davenport, Iowa --US\$/mt--				
Truck	10.46	8.66	9.74	8.94	9.45	10.46	8.66	9.74	8.94	9.45
Rail**	34.74	-	-	-	34.74	23.84	-	-	-	10.86
Barge ¹	10.86	25.45	32.82	41.82	27.74	10.86	18.88	26.16	31.85	21.94
Ocean ²	65.54	67.71	60.33	55.46	62.26	65.54	67.71	60.33	55.46	62.26
Total transportation ²	121.60	101.82	102.89	106.22	108.13	110.70	95.25	96.23	96.25	99.61
Farm price ³	346.86	336.69	352.25	385.69	355.37	351.51	343.92	362.05	399.16	364.16
Landed cost	468.46	438.51	455.14	491.91	463.51	462.21	439.17	458.28	495.41	463.77
Transport % of landed cost	26.0	23.2	22.6	21.6	23.3	24.0	21.7	21.0	19.4	21.5
	To Shanghai, China (via PNW)									
	Minneapolis, Minnesota --US\$/mt--					Davenport, Iowa --US\$/mt--				
Truck	10.46	8.66	9.74	8.94	9.45	10.46	8.66	9.74	8.94	9.45
Rail**	48.11	48.62	48.83	48.99	34.74	48.47	49.93	50.50	50.31	34.74
Ocean ²	38.64	38.44	33.15	29.25	34.87	48.47	38.44	33.15	29.25	37.33
Total transportation ²	97.21	95.72	91.72	87.18	92.96	97.57	97.03	93.39	88.50	94.12
Farm price ³	337.43	334.00	347.35	381.28	350.02	336.45	335.59	348.82	385.56	351.61
Landed cost	434.64	429.72	439.07	468.46	442.97	434.02	432.62	442.21	474.06	445.73
Transport % of landed cost	22.4	22.3	20.89	18.61	21.0	22.5	22.4	21.12	18.67	21.2

**Rail service is required due to seasonal closure of the Minneapolis segment of the Mississippi River

¹The Mississippi River closes from Minneapolis to just north of St. Louis from mid-December to late March.

²The Baltic Exchange; excludes handling charges

³Source: USDA/NASS

Reference Material

Average cost of transporting U.S. soybeans to Hamburg, Germany, and Shanghai, China

	2005	2006	2007	2008	2009	2010	% Change 2009-10	2005	2006	2007	2008	2009	2010	% Change 2009-10
To Hamburg, Germany														
	Minneapolis, Minnesota --US\$/mt--							Davenport, Iowa --US\$/mt--						
Truck	8.59	9.75	10.09	11.50	10.01	9.45	-5.57	8.59	9.75	10.09	11.50	10.01	9.45	-5.57
Rail**	-	-	-	26.00	-	10.86	-	-	-	-	-	-	23.84	-
Barge ¹	25.74	33.21	29.38	34.75	25.56	27.74	8.52	21.84	25.59	23.89	30.41	19.77	21.94	10.96
Ocean ²	28.61	24.03	58.81	52.66	21.10	26.49	25.52	28.61	24.03	58.81	52.66	21.10	26.49	25.52
Total transportation ²	62.93	66.99	98.28	105.41	56.67	72.36	27.69	59.04	59.38	92.79	94.57	50.88	63.83	25.46
Farm price ³	217.58	200.41	274.79	411.71	363.76	353.90	-2.71	215.65	204.05	285.77	416.89	370.01	362.78	-1.95
Landed cost	280.51	267.40	373.07	517.12	420.46	426.26	1.38	274.69	263.43	378.56	511.46	420.89	426.62	1.36
Transport % of landed cost	22.47	24.94	25.7	20.1	13.5	17.0	25.9	21.54	22.49	23.9	18.3	12.1	15.0	23.8
To Shanghai, China														
	Minneapolis, Minnesota --US\$/mt--							Davenport, Iowa --US\$/mt--						
Truck	8.59	9.75	10.09	11.50	10.01	9.45	-5.57	8.59	9.75	10.09	11.50	10.01	9.45	-5.57
Rail**	-	-	-	26.00	-	34.74	-	-	-	-	-	-	10.86	-
Barge ¹	25.74	33.21	29.38	34.75	25.56	27.74	8.52	21.84	25.59	23.89	30.41	19.77	21.94	10.96
Ocean ²	49.50	41.59	81.36	91.18	51.21	62.26	21.58	49.50	41.59	81.36	91.18	51.21	62.26	21.58
Total transportation ²	83.83	84.54	120.84	143.93	86.78	108.13	24.61	79.93	76.93	115.35	133.09	80.99	99.61	22.99
Farm price ³	217.58	200.41	274.79	411.71	363.80	355.37	-2.32	215.65	204.07	285.74	416.89	370.01	364.16	-1.58
Landed cost	301.40	284.95	395.62	555.64	450.57	463.51	2.87	295.58	281.00	401.09	549.98	450.99	463.77	2.83
Transport % of landed cost	27.84	29.54	30.1	25.4	19.2	23.3	21.7	27.08	27.31	28.3	23.7	17.9	21.5	20.3

**Rail service is required due to seasonal closure of the Minneapolis segment of the Mississippi River

¹The Mississippi River closes from Minneapolis to just north of St. Louis from mid-December to late March. The distance by barge between Minneapolis and Davenport to the Port of New Orleans is 1,713 and 1,343 miles, respectively.

²The Baltic Exchange; excludes handling charges

³USDA/NASS

Average quarterly exchange rate

	1st qtr	2nd qtr	3rd qtr	4th qtr	2005	1st qtr	2nd qtr	3rd qtr	4th qtr	2006	1st qtr	2nd qtr	3rd qtr	4th qtr	2007
Real per US\$	2.6652	2.4818	2.3428	2.2509	2.4352	2.1959	2.1852	2.1711	2.1520	2.1761	2.1082	1.9818	1.9177	1.7857	1.9484
	1st qtr	2nd qtr	3rd qtr	4th qtr	2008	1st qtr	2nd qtr	3rd qtr	4th qtr	2009	1st qtr	2nd qtr	3rd qtr	4th qtr	2010
Real per US\$	1.7365	1.6561	1.6678	2.2779	1.8346	2.3113	2.0728	1.8680	1.7386	1.9977	1.8003	1.7927	1.7487	1.6963	1.7595

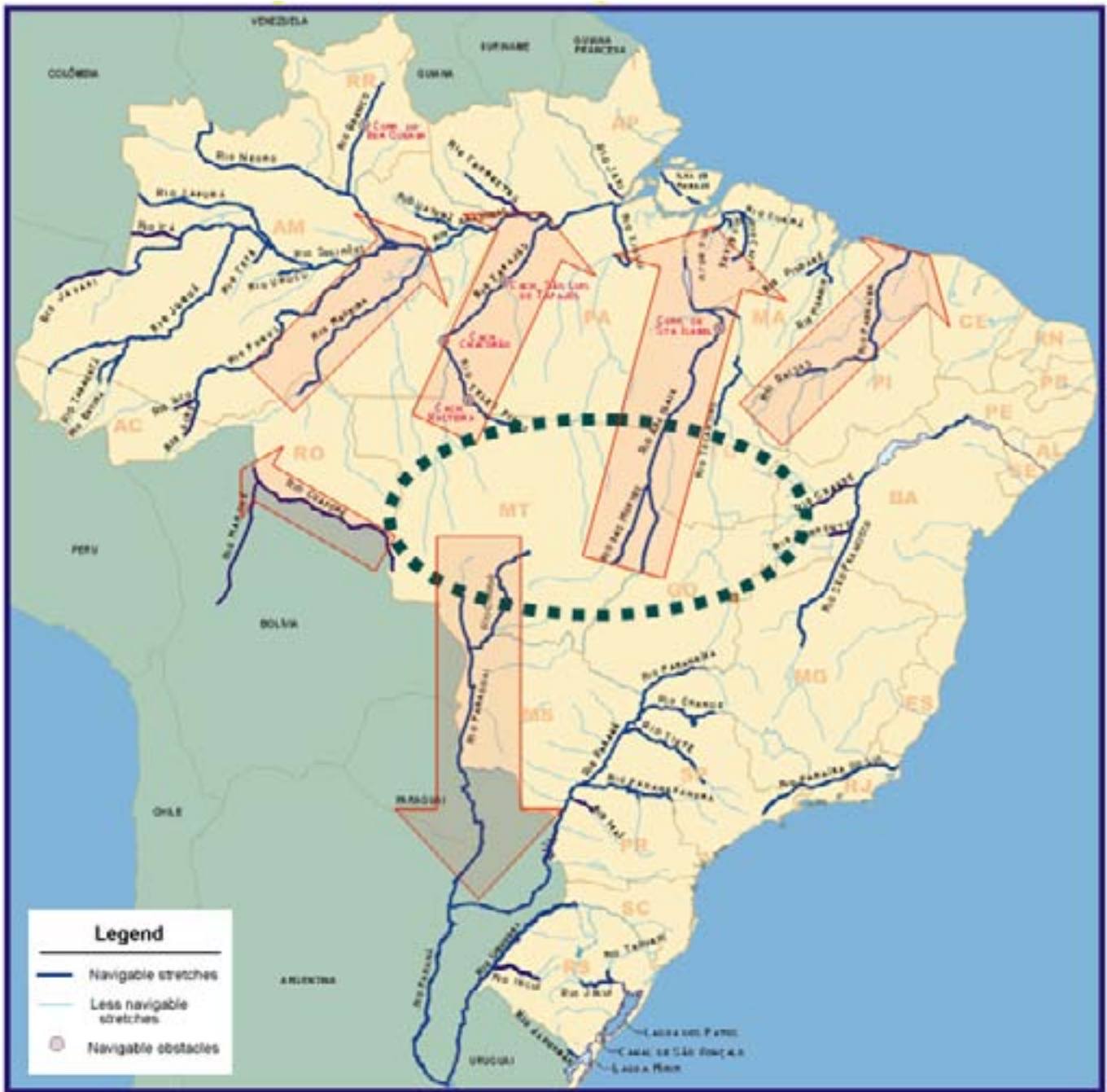
Source: Banco Central do Brasil

Source: USDA/AMS

Selected quarterly Brazilian farm prices (US\$/metric ton)*				
Year	Rio Grande do Sul	Mato Grosso	Goiás	Paraná
2005				
1st qtr	202.61	145.15	174.70	196.31
2nd qtr	210.19	161.38	179.81	207.04
3rd qtr	214.23	175.08	188.26	222.81
4th qtr	206.36	174.28	184.89	214.81
Average	208.35	163.97	181.92	210.24
2006				
1st qtr	202.56	157.86	180.71	206.88
2nd qtr	198.03	150.72	175.49	194.83
3rd qtr	207.37	161.30	185.73	211.06
4th qtr	233.43	189.65	216.60	242.47
Average	210.34	164.88	189.63	213.81
2007				
1st qtr	249.78	196.22	231.95	251.13
2nd qtr	228.00	198.61	225.49	239.48
3rd qtr	256.59	234.16	267.93	272.70
4th qtr	333.86	306.30	349.22	361.26
Average	267.06	233.82	268.65	281.14
2008				
1st qtr	404.89	349.23	406.90	423.63
2nd qtr	429.72	389.20	401.89	434.42
3rd qtr	435.02	419.80	409.37	435.49
4th qtr	309.01	277.74	274.34	303.68
Average	394.66	358.99	373.13	399.31
2009				
1st qtr	315.99	264.63	288.68	326.95
2nd qtr	359.68	315.88	336.86	373.16
3rd qtr	374.28	347.80	356.43	391.57
4th qtr	388.08	369.07	371.29	398.17
Average	359.51	324.34	338.31	372.46
2010				
1st qtr	331.49	261.05	309.89	325.22
2nd qtr	304.36	269.58	271.15	300.32
3rd qtr	342.98	328.51	315.43	350.41
4th qtr	400.78	413.46	400.62	425.79
Average	344.90	318.15	324.27	350.44

Source: Companhia Nacional de Abastecimento (CONAB)

Major river export routes



Source: National Agency for Waterway Transportation (ANTAQ)

Major river system corridors



Sources: Ministério dos Transportes, Brazil
National Agency for Waterway Transportation (ANTAQ)

