Agribusiness

January 14, 2026
Agri Research

Another Bumper Soy Crop

XPe Proprietary Brazil Grains S&Ds: Soybean | Corn | Soymeal | Soyoil

Rains are still needed in February to confirm a huge soybean crop, but given the positive weather forecast, we are confident that Brazil's production will surpass 180 million tons. Exports will reach another record, with new and repaired export terminals in Santos and Barcarena, and a good crop in the South of Brazil, increasing export flows through Rio Grande port. Despite the export increase, a huge supply is set to raise ending stocks to record levels and pressure domestic prices. For soybean oil, we are assuming a 16% biodiesel blend to start in August, rather than March, allowing for larger soybean oil exports in the first semester.

Soybean. Positive weather in December and January raises confidence in another record crop in Brazil, and early harvest reports from Mato Grosso and Paraná have surprised our expectations, we are raising the crop by 5mn tons, to 183.6mn. On the demand side, we were already expecting a strong crush increase, which we left unchanged. Exports are now growing 8mn tons YoY, which is not an easy task, considering slow global demand, and thus ending stocks are raised to record levels, which should pressure local prices once harvest starts.

Corn. Our crop forecast for 25/26 is slightly lowered on more conservative yield expectations in the Center-West, in part due to the delayed soybean planting. In our updated S&D, we lowered ethanol use, as some corn ethanol projects are delayed, but higher exports offset lower domestic demand.

Soybean Meal. With soybean crush expanding by 5.3%, soymeal exports will need to reach another record in 2026. Despite growth in domestic meat production, especially from chicken, which we expect to expand by 5.5% in 2026, soymeal will continue to face competition from DDGS.

Soybean Oil. We are now assuming a base case of 16% biodiesel blend starting in August. Without a biodiesel blend hike in the first semester, the soyoil balance sheet will allow for higher exports in the first semester. In January, we expect exports to reach 140 thousand tons.

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Fig. 1 - Soybean Exports (mi t)

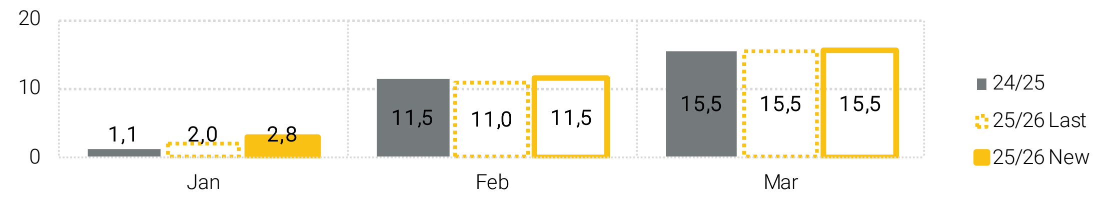
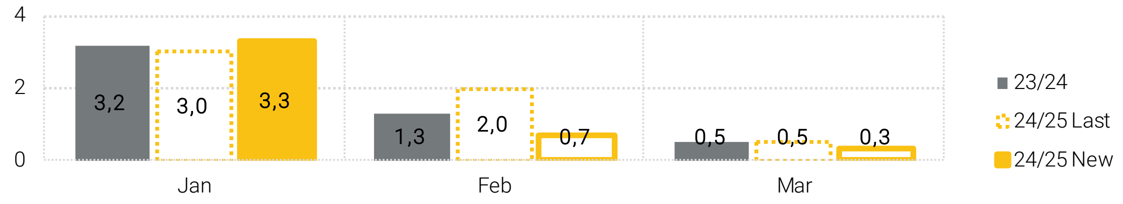


Fig. 2 - Corn Exports (mi t)



Source: Secex, Williams, Cargonave, ANEC, Antaq

Summary

Data Expert

Soybean

Brazil Soybean S&D

Good weather bumps yields, and limited export growth raises ending stocks

Fig. 3 – Brazil Soybean Supply and Demand - XP Proprietary Model

Soybean S&D (mn ton)	XPe									YoY Δ		11/May Report Δ	
	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	24/25	25/26	24/25	25/26
Area (ha)	*35,6*	*36,9*	*38,5*	*40,2*	*43,3*	*46,4*	*47,3*	*49,0*	*50,4*	*1,7*	*1,3*	*0,0*	*0,1*
YoY % Change	*2,3%*	*3,7%*	*4,3%*	*4,2%*	*7,7%*	*7,2%*	*2,1%*	*3,6%*	*2,7%*	*1,5 p.p.*	*-0,8 p.p.*	*0,1 p.p.*	*0,2 p.p.*
Yield (bags/ha)	*59,2*	*53,3*	*56,1*	*58,1*	*50,8*	*58,7*	*53,3*	*59,0*	*60,8*	*5,7*	*1,8*	*0,0*	*1,5*
Production	126,7	118,2	129,7	139,9	131,9	163,4	151,3	173,5	183,6	22,2	10,1	0,1	4,9
Beginning Stocks	8,7	5,6	5,7	4,3	7,8	8,3	11,4	7,4	11,5	-4,1	4,1	-0,0	2,3
Imports	0,2	0,2	1,0	1,0	0,4	0,2	0,9	1,1	0,2	0,2	-0,9	0,1	0,0
Total Supply	135,6	123,9	136,4	145,2	140,2	171,9	163,6	181,9	195,3	18,3	13,3	0,2	7,3
Crush	43,6	43,5	46,8	47,8	50,9	54,2	55,8	58,4	61,5	2,6	3,1	0,3	0,0
FSR	2,2	2,3	2,6	2,7	2,8	2,9	2,9	3,0	3,1	0,1	0,1	0,0	0,0
Exports	84,2	72,5	82,6	86,9	78,2	103,4	97,5	109,0	117,3	11,4	8,3	-2,4	2,3
Total Use	130,0	118,2	132,1	137,4	131,9	160,4	156,2	170,4	181,9	14,2	11,5	-2,1	2,3
Ending Stocks	5,6	5,7	4,3	7,8	8,3	11,4	7,4	11,5	13,4	4,1	1,9	2,3	5,0
Stocks/Use	*4,3%*	*4,8%*	*3,3%*	*5,7%*	*6,3%*	*7,1%*	*4,7%*	*6,8%*	*7,4%*	*2,0 p.p.*	*0,6 p.p.*	*1,4 p.p.*	*2,7 p.p.*

Source: XP Research, Conab, IBGE, Secex, Williams, Cargonave, ANEC, UNICA, Abiove, ANP

Soybean S&D

Exports finish 2025 with record of 109mn tons

Fig. 4. Exports (mi t)

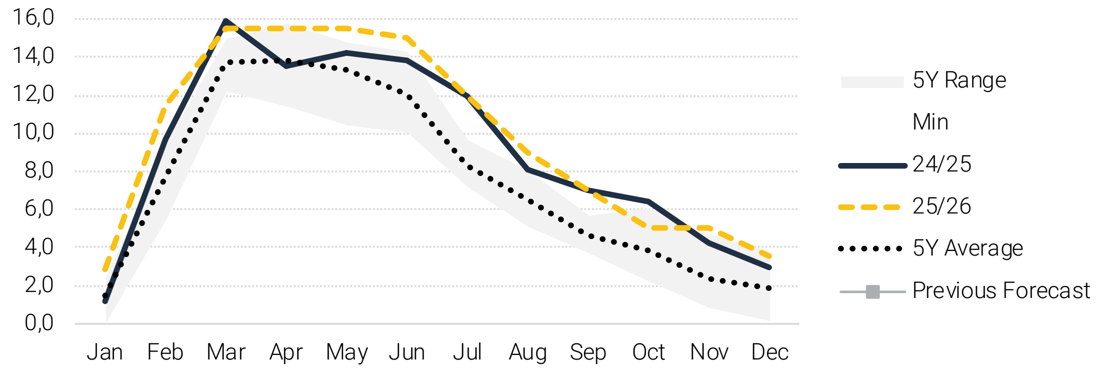


Fig. 5. Crush (mi t)

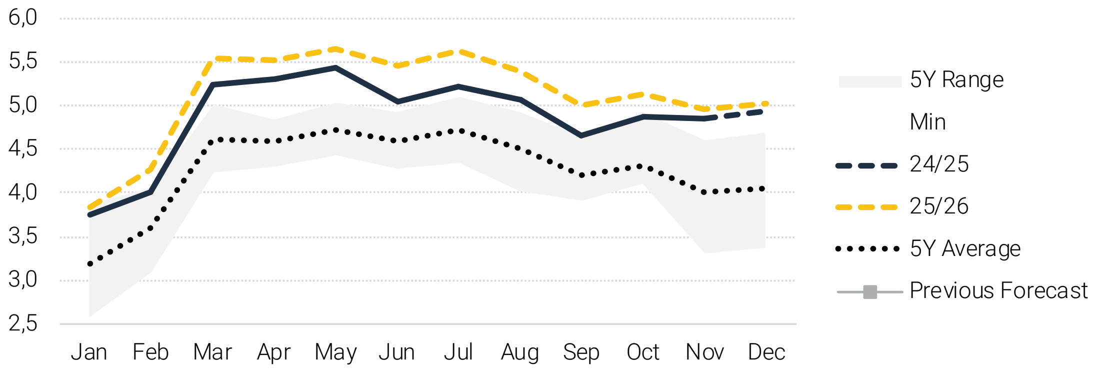
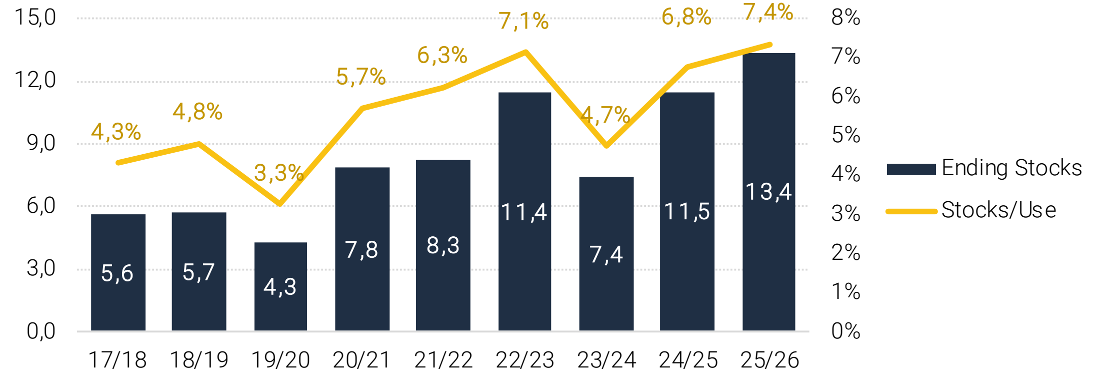


Fig. 6. Exports (mi t)

	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	24/25 Δ	25/26 Δ
Jan	1,6	2,2	1,7	0,1	2,3	0,9	2,4	1,1	2,8	-1,3	1,7
Feb	5,6	6,4	6,7	5,5	9,1	7,6	9,5	9,7	11,5	0,2	1,8
Mar	10,8	9,8	13,4	15,0	12,2	14,5	13,6	15,9	15,5	2,3	-0,4
Apr	11,8	9,4	14,3	15,7	11,4	14,3	13,5	13,6	15,5	0,1	1,9
May	11,1	9,0	14,0	14,3	10,4	14,8	13,4	14,3	15,5	0,9	1,2
Jun	9,8	8,7	12,0	10,1	10,0	14,3	14,0	13,9	15,0	-0,1	1,1
Jul	8,4	5,9	8,0	8,0	7,1	8,9	9,7	11,9	12,0	2,3	0,1
Aug	7,1	5,1	5,6	5,8	5,1	7,8	8,0	8,1	9,0	0,1	0,9
Sep	5,8	4,4	3,9	4,7	3,6	5,7	5,2	7,0	7,0	1,8	0,0
Oct	4,5	5,1	2,2	3,0	3,6	6,1	4,5	6,4	5,0	1,9	-1,4
Nov	5,0	4,1	0,8	2,2	1,9	4,7	2,3	4,2	5,0	1,9	0,8
Dec	2,7	2,5	0,1	2,5	1,5	3,8	1,5	2,9	3,5	1,4	0,6
Total	84,2	72,5	82,6	86,9	78,2	103,4	97,5	109,0	117,3	11,4	8,3

Fig. 7. Ending Stocks (mi t)



Source: XP Research, Conab, IBGE, Secex, Williams, Cargonave, ANEC, UNICA, Abiove, ANP

Data Expert

Corn

Brazil Corn S&D

Lower ethanol use but higher exports as some corn ethanol projects are delayed

Fig. 8 – Brazil Corn Supply and Demand - XP Proprietary Model

Corn S&D (mn ton)	XPe									YoY Δ		11/May Report Δ	
	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	24/25	25/26	24/25	25/26
Production	**83,5**	**105,8**	**104,8**	**94,1**	**120,6**	**134,1**	**122,3**	**143,9**	**142,5**	**21,6**	**-1,4**	**-0,1**	**-1,6**
2nd Crop	57,7	78,6	78,6	67,7	91,5	108,7	94,4	114,9	115,5	20,5	0,6	-1,0	-1,6
Area (ha)	*12,2*	*13,1*	*13,9*	*15,1*	*17,3*	*17,7*	*17,0*	*17,9*	*18,7*	0,9	0,8	-0,2	-0,1
YoY % Change	*-2,6%*	*7,3%*	*5,7%*	*8,9%*	*14,7%*	*2,2%*	*-3,9%*	*5,4%*	*4,4%*	*9,3 p.p.*	*-1,1 p.p.*	*0,0 p.p.*	*0,0 p.p.*
1st Crop	25,3	26,0	24,6	24,3	27,1	22,9	25,2	26,5	24,5	1,3	-2,0	0,9	0,0
3rd Crop	0,5	1,2	1,5	2,1	2,0	2,5	2,7	2,5	2,5	-0,2	0,0	0,0	0,0
Beginning Stocks	11,4	8,2	12,2	11,7	12,0	10,9	12,5	10,2	20,9	-2,3	10,7	-0,0	-0,5
Imports	1,0	0,9	1,7	3,0	2,2	1,5	1,8	1,8	1,8	-0,0	0,0	0,0	0,0
Total Supply	**95,8**	**114,8**	**118,7**	**108,7**	**134,8**	**146,5**	**136,6**	**155,9**	**165,2**	**19,3**	**9,3**	**-0,1**	**-2,1**
Feed	46,9	48,2	50,1	53,2	53,3	52,7	55,4	57,0	58,4	1,6	1,3	0,0	0,0
Ethanol	2,0	3,6	6,4	8,3	11,2	14,7	19,2	22,7	29,0	3,5	6,3	-0,9	-0,5
FSI	14,8	13,6	15,9	12,4	11,4	14,0	13,8	14,0	13,9	0,2	-0,1	0,2	0,0
Exports	23,9	39,4	34,7	22,8	48,0	52,5	37,9	41,3	44,3	3,3	3,1	1,1	0,4
Total Use	**87,7**	**104,7**	**107,0**	**96,7**	**123,9**	**133,9**	**126,4**	**135,0**	**145,7**	**8,6**	**10,7**	**0,4**	**-0,1**
Ending Stocks	**8,2**	**10,1**	**11,7**	**12,0**	**10,9**	**12,5**	**10,2**	**20,9**	**19,5**	**10,7**	**-1,4**	**-0,5**	**-2,0**
Stocks/Use	***9,3%***	***9,6%***	***10,9%***	***12,4%***	***8,8%***	***9,4%***	***8,1%***	***15,5%***	***13,4%***	*7,4 p.p.*	*-2,1 p.p.*	*-0,4 p.p.*	*-1,3 p.p.*

Source: XP Research, Conab, IBGE, Secex, Williams, Cargonave, ANEC, UNICA, Sindirações

Brazil Corn S&D

Exports will face a strong drop-off from the December level

Fig. 9. Exports (mi t)

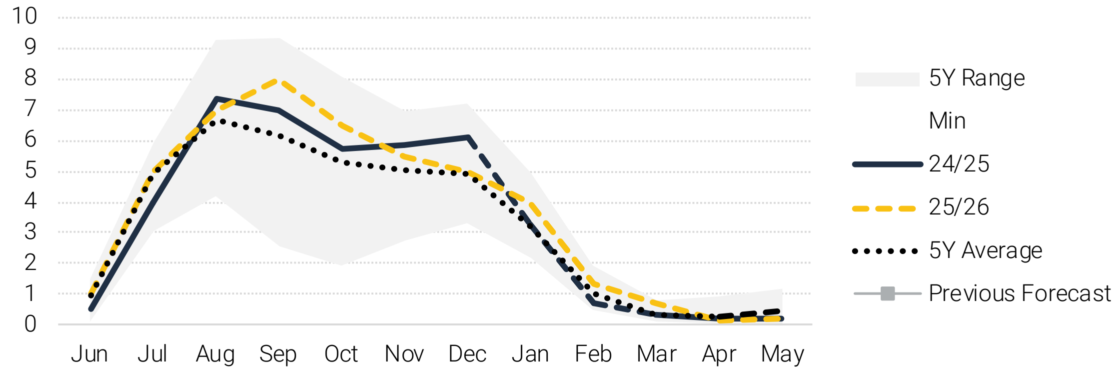


Fig. 10. Ethanol (mi t)

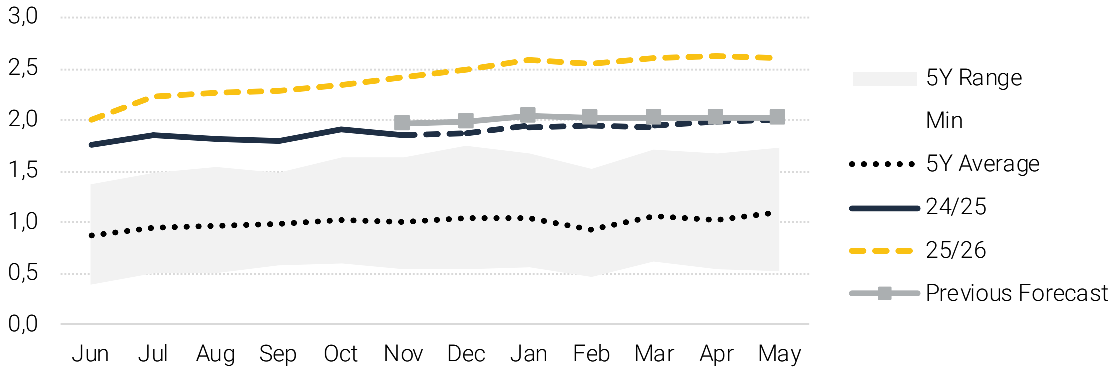
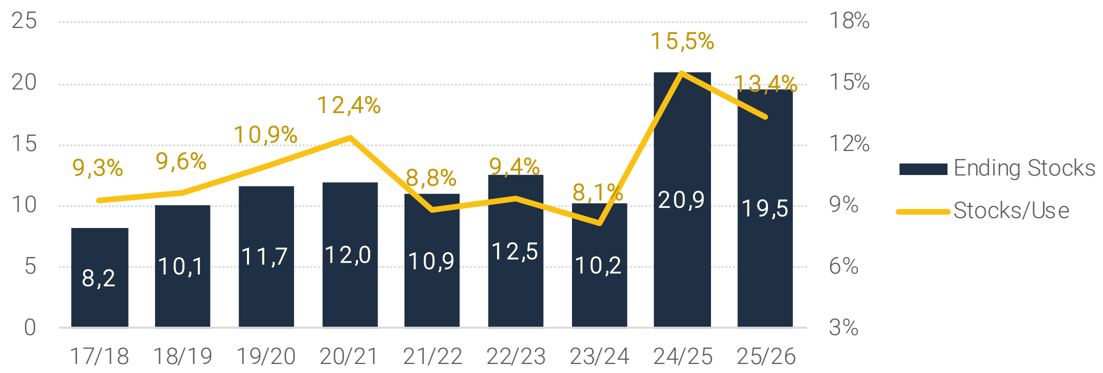


Fig. 11. Exports (mi t)

	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	24/25 Δ	25/26 Δ
Jun	0,1	2,6	0,8	0,1	1,5	1,2	1,0	0,5	1,0	-0,5	0,5
Jul	1,9	6,9	5,1	3,1	5,6	5,9	4,7	4,0	5,0	-0,8	1,0
Aug	3,5	7,7	6,7	4,2	6,9	9,3	6,4	7,3	7,0	0,9	-0,3
Sep	3,7	5,7	5,8	2,5	6,8	9,3	6,5	7,0	8,0	0,5	1,0
Oct	2,8	5,5	4,6	1,9	6,2	8,1	5,7	5,7	6,5	0,1	0,8
Nov	3,9	4,5	5,0	2,7	5,5	7,0	4,9	5,9	5,5	1,0	-0,4
Dec	3,9	2,9	3,9	3,3	7,2	6,6	3,6	6,1	5,0	2,5	-1,1
Jan	3,0	1,2	2,2	2,2	4,9	3,5	3,2	3,3	4,0	0,1	0,7
Feb	0,9	0,4	0,5	0,5	1,9	0,7	1,3	0,7	1,3	-0,6	0,6
Mar	0,5	0,1	0,1	0,1	0,8	0,1	0,5	0,3	0,7	-0,2	0,4
Apr	0,4	0,0	0,0	0,9	0,2	0,1	0,0	0,2	0,1	0,2	-0,1
May	0,5	0,0	0,0	1,2	0,5	0,5	0,1	0,2	0,2	0,1	0,0
Total	25,2	37,6	34,7	22,8	48,0	52,5	37,9	41,3	44,3	3,3	3,1

Fig. 12. Ending Stocks (mi t)



Data Expert

Soybean Meal

Brazil Soybean Meal S&D

January 14, 2026
Agribusiness Research

Higher domestic consumption raises carry over effect into 2026

Fig. 13 – Brazil Soybean Meal Supply and Demand - XP Proprietary Model

Soymeal S&D (mn ton)	XPe									YoY Δ		11/May Report Δ	
	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	24/25	25/26	24/25	25/26
Production	33,2	33,5	36,0	36,8	39,2	41,6	42,7	44,5	46,7	1,9	2,2	0,3	0,0
Beginning Stocks	2,3	2,1	1,7	1,8	2,1	2,3	1,6	2,6	2,9	0,9	0,3	0,0	0,0
Imports	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,0	0,0	-0,0	0,0
Total Supply	35,5	35,6	37,7	38,6	41,3	43,9	44,3	47,1	49,6	2,8	2,6	0,3	0,0
Domestic Consumption	16,8	17,9	19,0	19,5	18,4	19,8	18,8	21,0	21,4	2,1	0,4	0,9	0,6
Exports	16,6	16,0	16,9	17,0	20,6	22,5	22,9	23,2	25,6	0,4	2,3	-0,6	-0,1
Total Use	33,4	33,9	35,9	36,5	39,0	42,3	41,7	44,2	46,9	2,5	2,7	0,3	0,5
Ending Stocks	2,1	1,7	1,8	2,1	2,3	1,6	2,6	2,9	2,7	0,3	-0,2	0,0	-0,5
Stocks/Use	*6,4%*	*4,9%*	*5,0%*	*5,8%*	*6,0%*	*3,8%*	*6,1%*	*6,5%*	*5,7%*	*0,4 p.p.*	*-0,8 p.p.*	*0,0 p.p.*	*-1,1 p.p.*

Source: XP Research, Secex, Williams, Cargonave, ANEC, UNICA, Abiove, ANP

Brazil Soybean Meal S&D

Exports need to reach another record in 2026

Fig. 14. Exports (mi t)

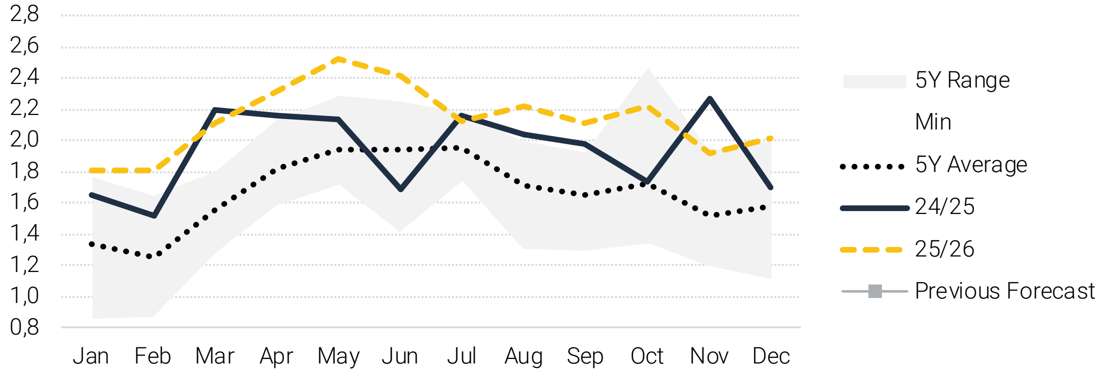


Fig. 15. Domestic Consumption (mi t)

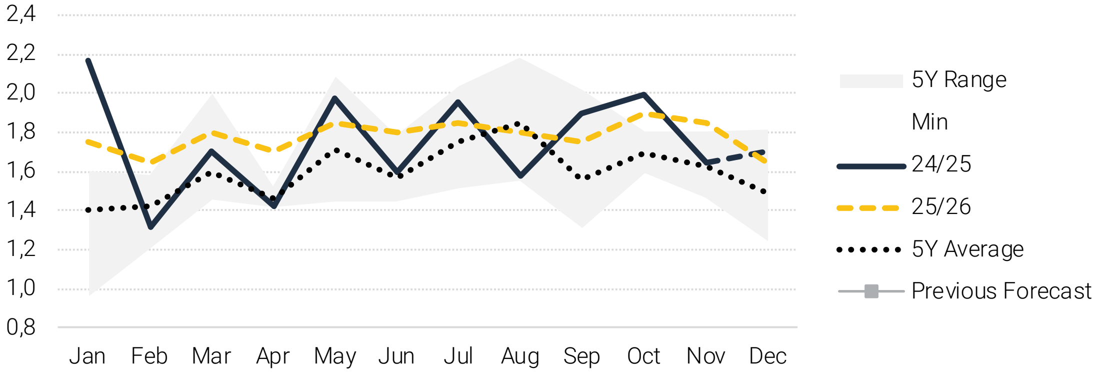
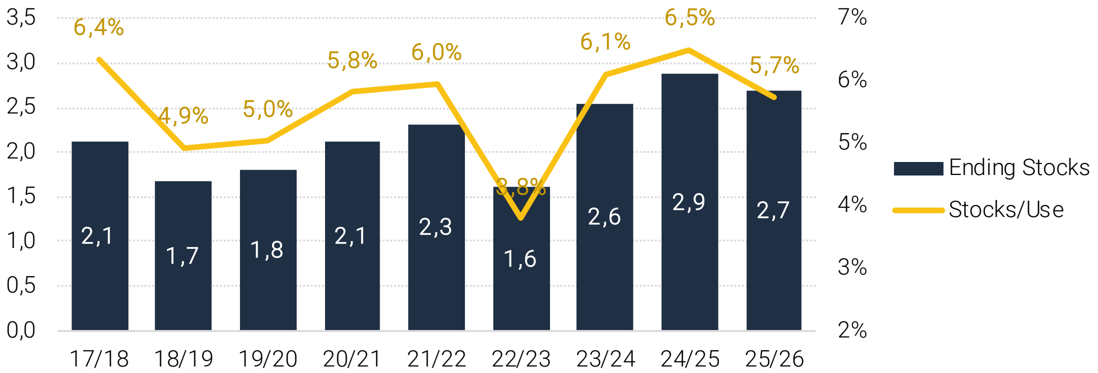


Fig. 16. Exports (mi t)

	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	24/25 Δ	25/26 Δ
Jan	1,2	0,9	0,9	1,0	1,6	1,4	1,8	1,7	1,8	-0,1	0,2
Feb	1,2	1,1	1,0	0,9	1,6	1,3	1,4	1,5	1,8	0,1	0,3
Mar	1,3	1,4	1,6	1,3	1,4	1,8	1,8	2,2	2,1	0,4	-0,1
Apr	1,6	1,5	1,8	1,6	1,8	1,8	2,1	2,2	2,3	0,0	0,2
May	1,6	1,5	1,8	1,7	1,9	2,3	2,0	2,1	2,5	0,1	0,4
Jun	1,4	1,7	1,4	1,9	2,2	2,3	2,0	1,7	2,4	-0,3	0,7
Jul	1,6	1,5	1,7	1,8	2,1	2,2	2,0	2,2	2,1	0,1	-0,0
Aug	1,5	1,2	1,6	1,3	1,7	2,0	2,0	2,0	2,2	0,0	0,2
Sep	1,6	1,2	1,3	1,5	1,8	1,9	1,8	2,0	2,1	0,2	0,1
Oct	0,9	1,6	1,3	1,3	1,8	1,7	2,5	1,7	2,2	-0,7	0,5
Nov	1,4	1,1	1,4	1,2	1,4	1,9	1,7	2,3	1,9	0,5	-0,4
Dec	1,3	1,4	1,1	1,6	1,4	2,0	1,8	1,7	2,0	-0,1	0,3
Total	16,6	16,0	16,9	17,0	20,6	22,5	22,9	23,2	25,6	0,4	2,3

Fig. 17. Ending Stocks (mi t)



Source: XP Research, Secex, Williams, Cargonave, ANEC, UNICA, Abiove, ANP

Data Expert

Soybean Oil

Brazil Soybean Oil S&D

We now assume a base case of 16% biodiesel blend in August

Fig. 18 – Brazil Soybean Oil Supply and Demand - XP Proprietary Model

Soyoil S&D (000 t)	XPe									YoY Δ		11/May Report Δ	
	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	24/25	25/26	24/25	25/26
Production	8.833	8.791	9.557	9.638	9.945	10.781	11.342	11.853	12.423	511	570	86	0
Beginning Stocks	410	407	296	409	485	515	307	460	541	153	82	0	24
Imports	35	48	197	105	24	21	99	105	48	6	-57	-116	-63
Total Supply	9.279	9.246	10.049	10.152	10.453	11.316	11.747	12.417	13.012	670	595	-30	-39
Industrial	3.790	3.803	4.019	3.227	3.159	3.268	3.099	3.112	3.160	13	48	0	0
Biodiesel	3.740	4.199	4.692	4.978	4.386	5.602	6.953	7.479	8.153	526	674	-121	-352
Exports	1.342	948	929	1.462	2.394	2.140	1.235	1.286	1.100	50	-186	67	182
Total Use	8.872	8.950	9.640	9.668	9.939	11.010	11.288	11.876	12.412	589	536	-54	-170
Ending Stocks	407	296	409	485	515	307	460	541	600	82	59	24	131
Stocks/Use	*4,6%*	*3,3%*	*4,2%*	*5,0%*	*5,2%*	*2,8%*	*4,1%*	*4,6%*	*4,8%*	*0,5 p.p.*	*0,3 p.p.*	*0,2 p.p.*	*1,1 p.p.*

Source: XP Research, Secex, Williams, Cargonave, ANEC, UNICA, Abiove, ANP

Brazil Soybean Oil S&D

The soyoil balance sheet will export more in the first semester without a biodiesel blend hike

Fig. 19. Exports (000 t)

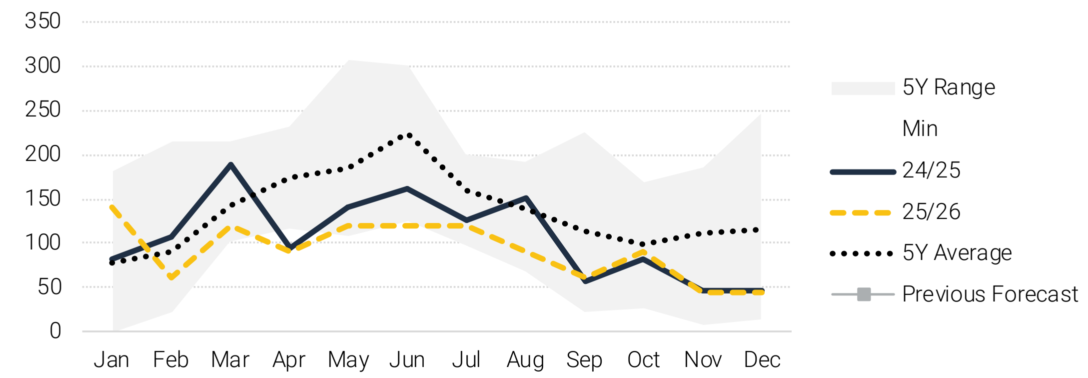


Fig. 20. Biodiesel Use (000 t)

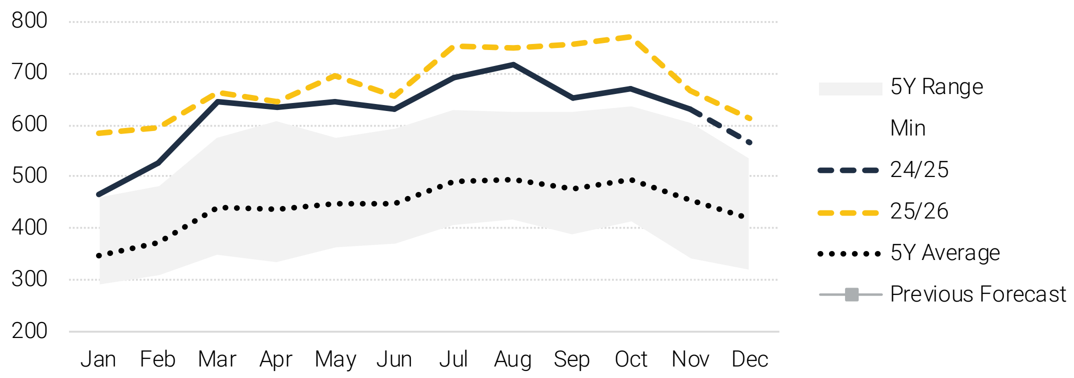
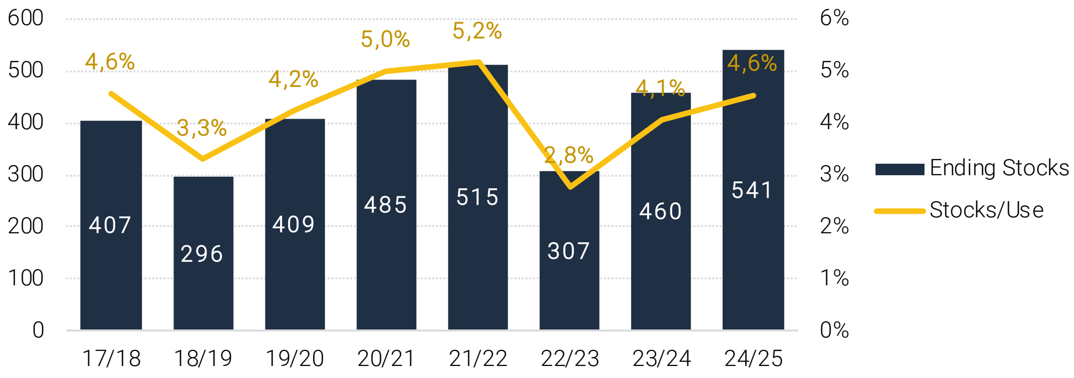


Fig. 21. Exports (000 t)

	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26	24/25 Δ	25/26 Δ
Jan	51	38	13	0	141	183	49	83	140	34	57
Feb	126	36	54	70	89	215	23	106	60	84	-46
Mar	106	78	102	102	166	216	125	188	120	63	-68
Apr	164	67	117	195	232	192	134	94	90	-40	-4
May	124	202	113	157	243	307	108	142	120	34	-22
Jun	126	145	277	154	301	268	126	161	120	35	-41
Jul	211	124	113	98	201	197	187	127	120	-60	-7
Aug	209	100	69	140	193	183	106	152	90	46	-62
Sep	85	68	23	116	225	126	81	58	60	-23	2
Oct	79	47	27	137	168	69	95	82	90	-12	8
Nov	23	13	8	156	185	113	92	47	45	-45	-2
Dec	39	29	13	136	248	70	111	45	45	-65	-0
Total	1.342	948	929	1.462	2.394	2.140	1.235	1.286	1.100	50	-186

Fig. 22. Ending Stocks (000 t)



Source: XP Research, Secex, Williams, Cargonave, ANEC, UNICA, Abiove, ANP

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