



Agri, F&B Expresso

Weekly update (June 18, 2021)



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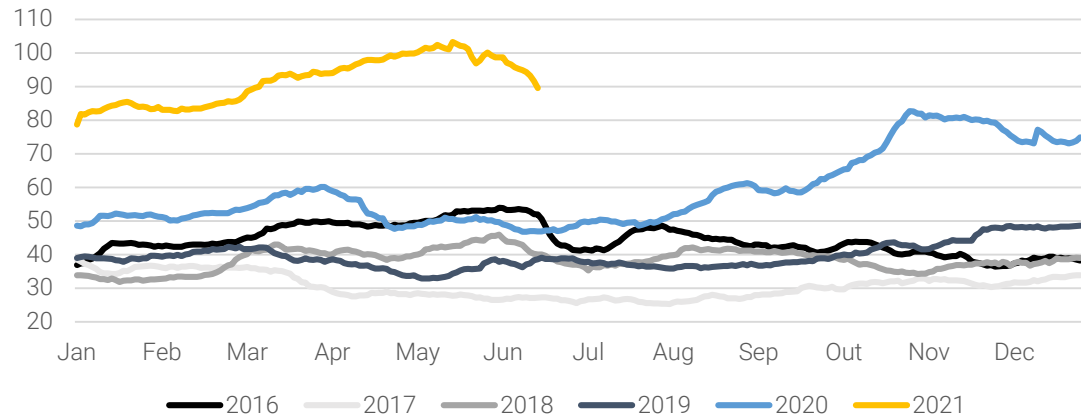
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Agribusiness

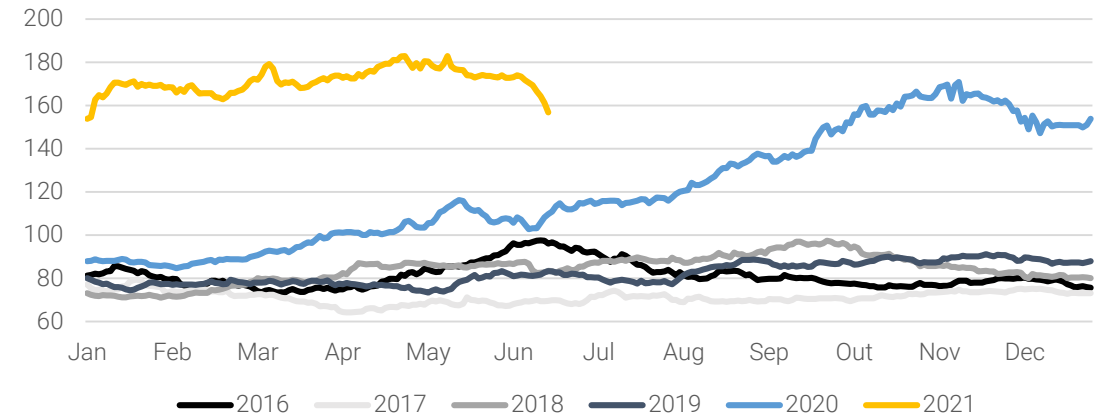


Grains: still on a weather market

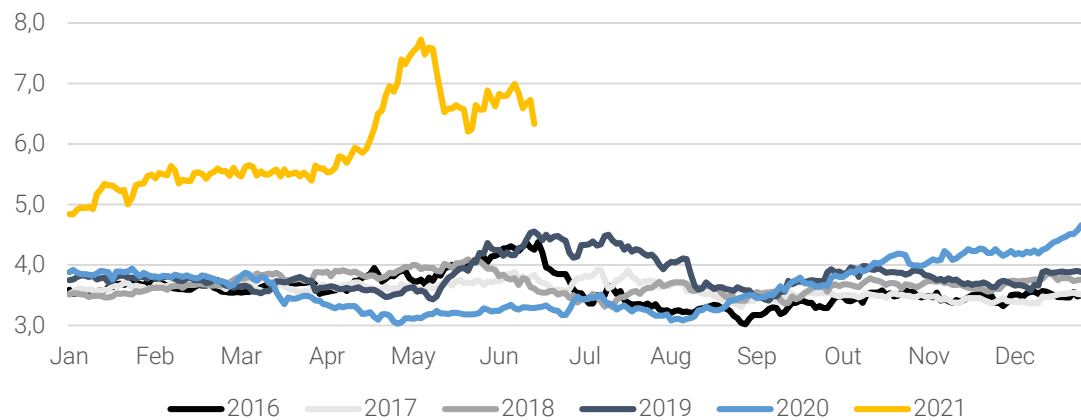
Corn: Brazil (R\$/saca)



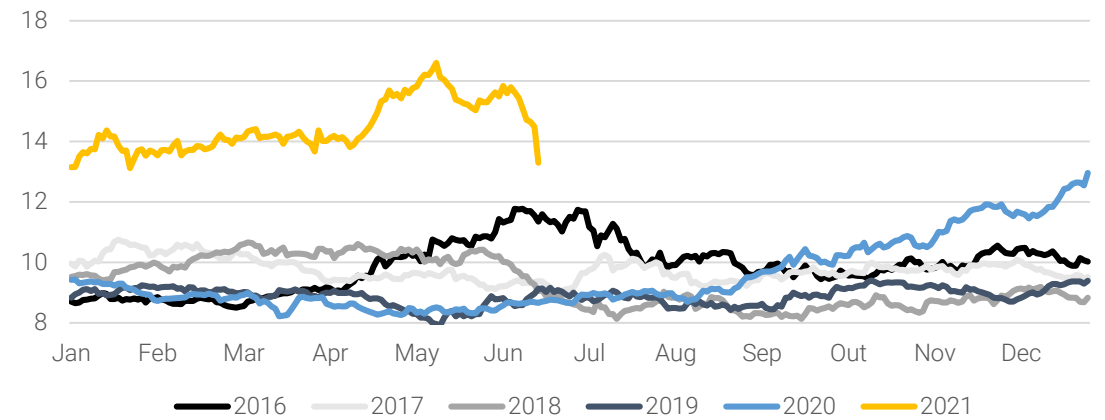
Soy: Brazil (R\$/saca)



Corn: Chicago (USD/bushel)

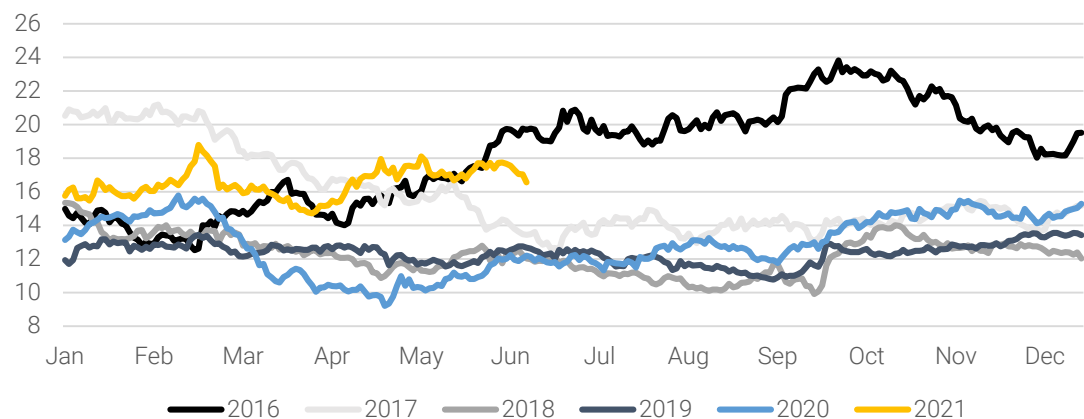


Soy: Chicago (USD/bushel)

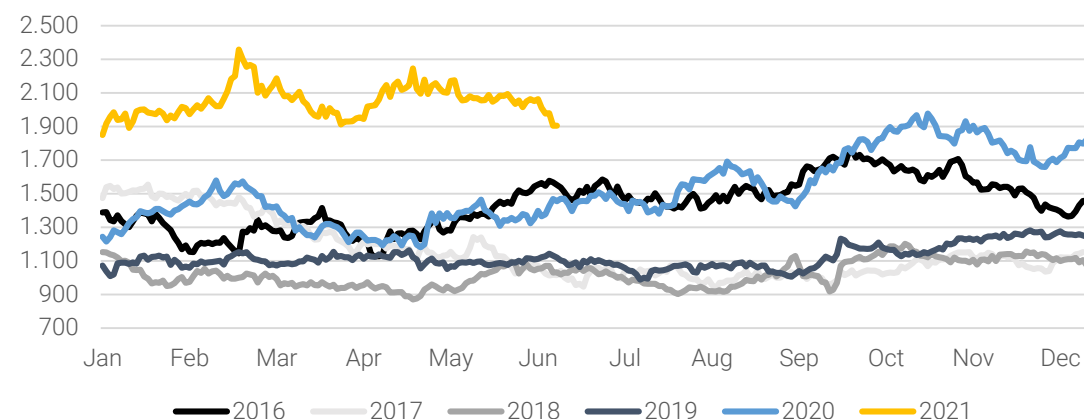


Sugar & Ethanol: sustained sugar prices and new highs for ethanol

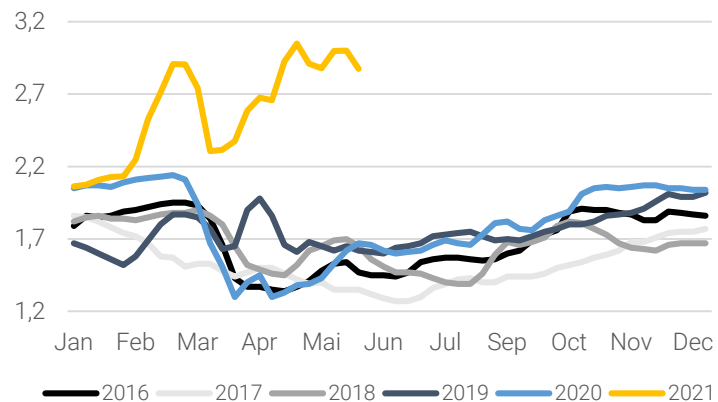
International Sugar Prices - NY #11 (cents/lp)



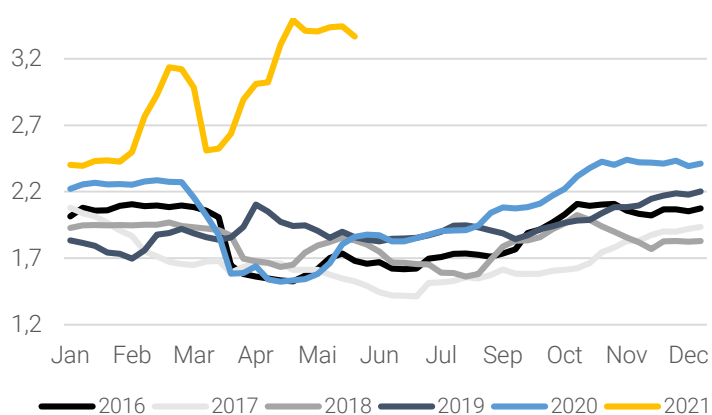
Brazilian Sugar Prices - NY #11 converted (R\$/ton)



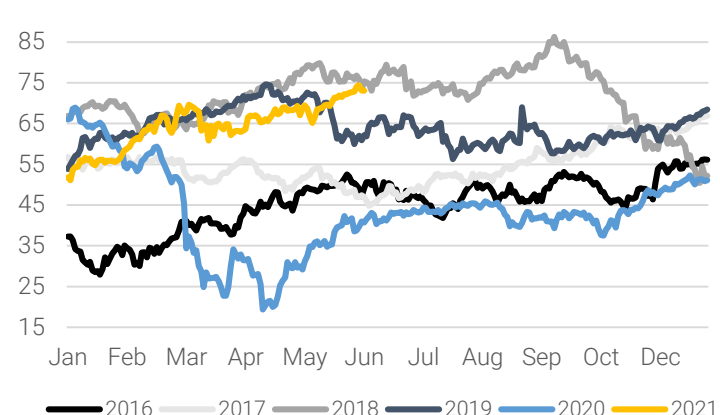
Hydrous Ethanol Prices (R\$/liter)



Anhydrous Ethanol Prices (R\$/liter)



Oil Prices: Brent (US\$/barrel)

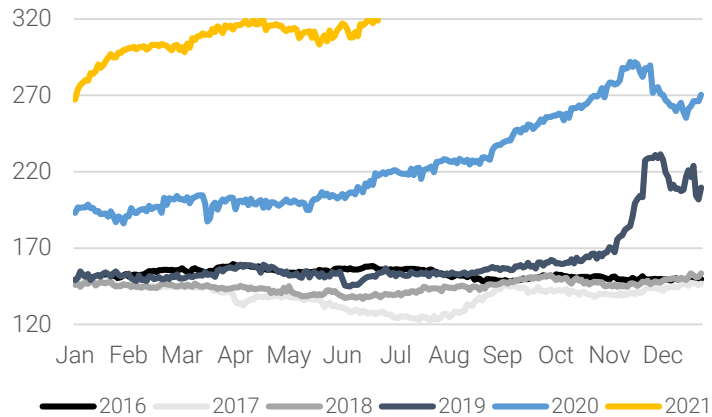


Proteins

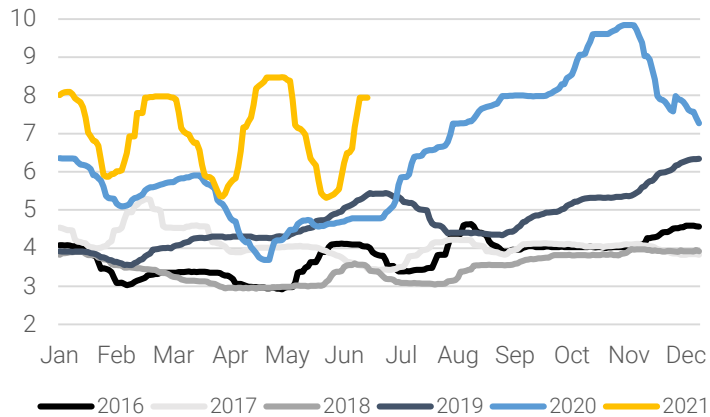


Brazilian Protein Scenario: FX rate should weight on prices soon

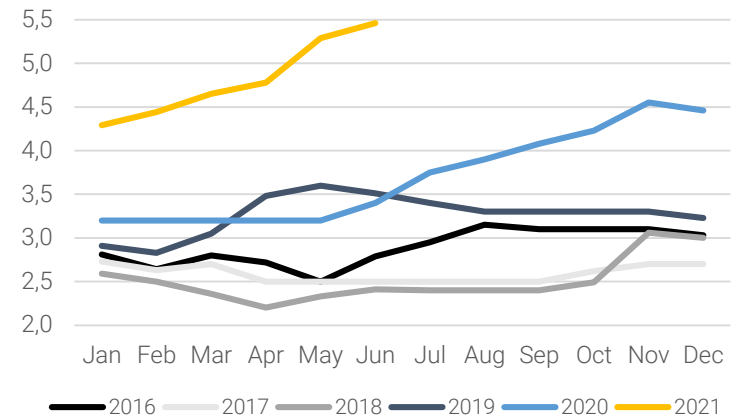
Cattle: Live (R\$/@)



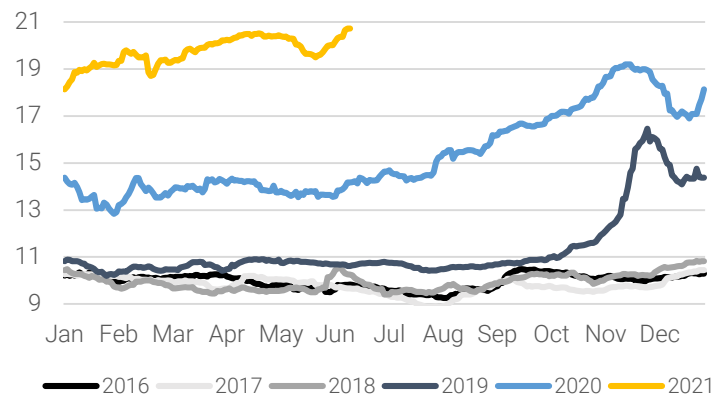
Pork: Live (R\$/kg)



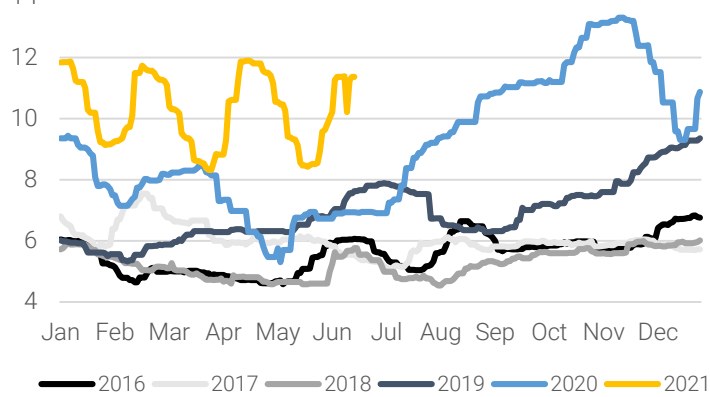
Poultry: Live (R\$/kg)



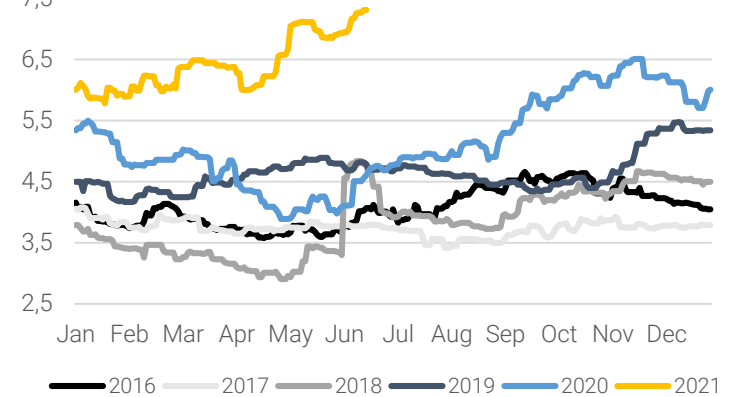
Cattle: Carcass (R\$/kg)



Pork: Carcass (R\$/kg)

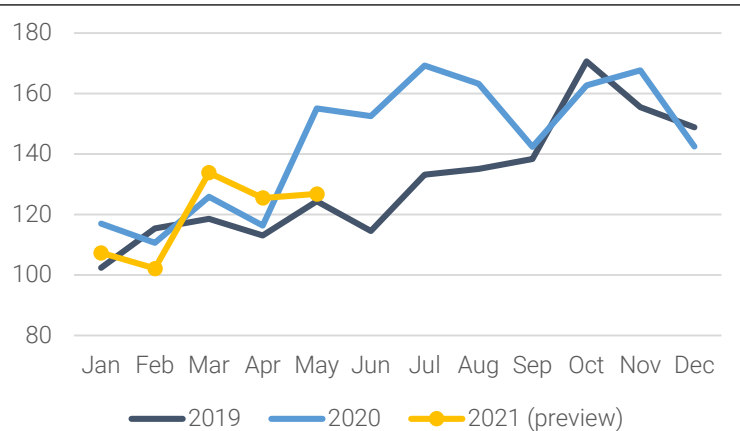


Poultry: Frozen (R\$/kg)

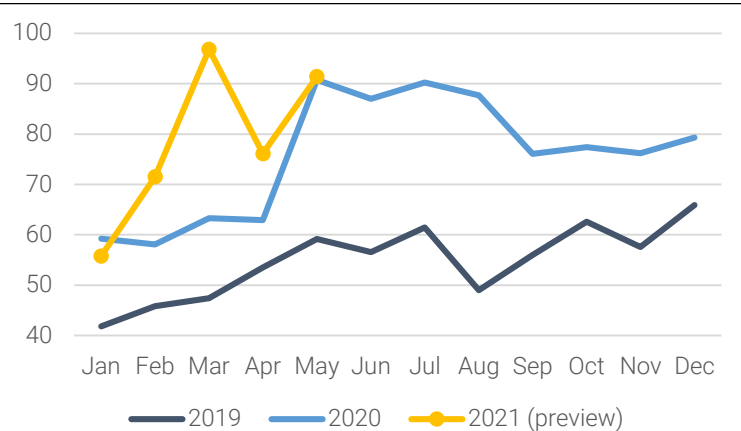


Brazilian Protein Exports: uptrend on beef, recovering poultry volumes

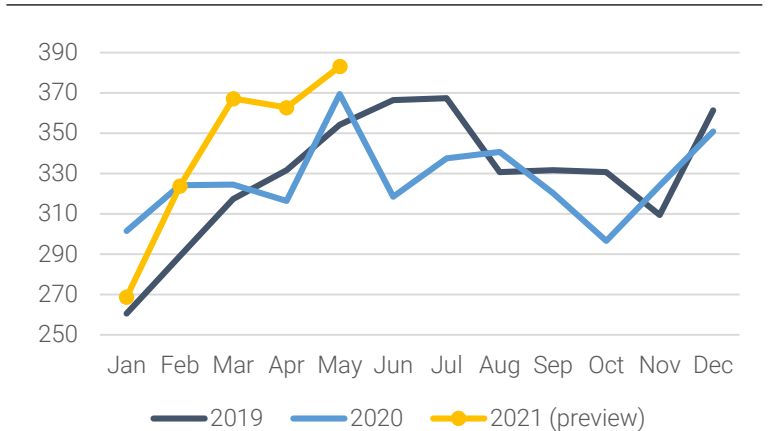
Beef: Volume (k tons)



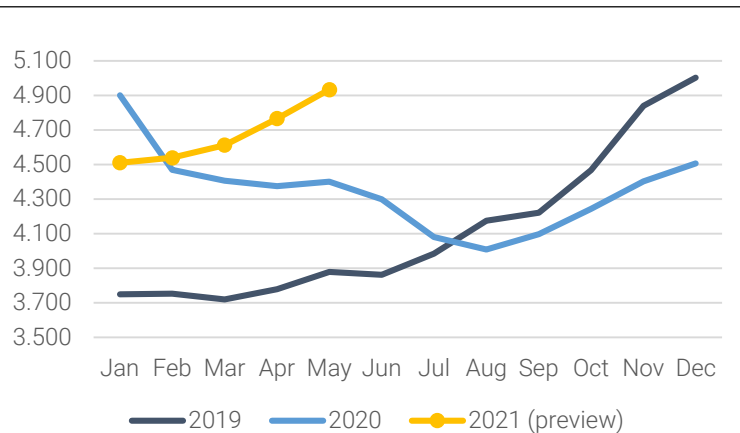
Pork: Volume (k tons)



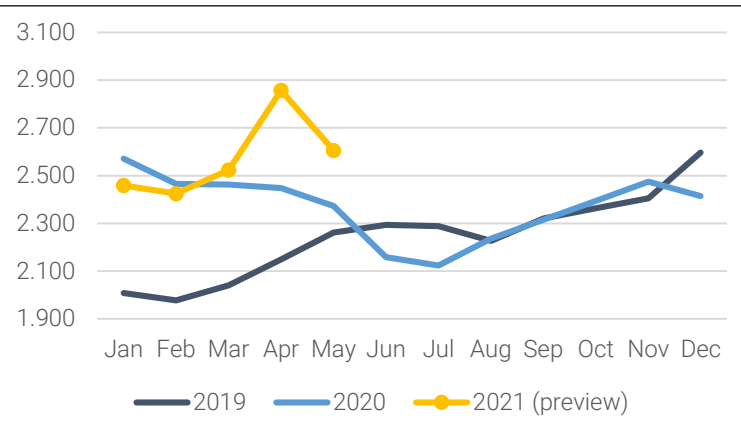
Poultry: Volume (k tons)



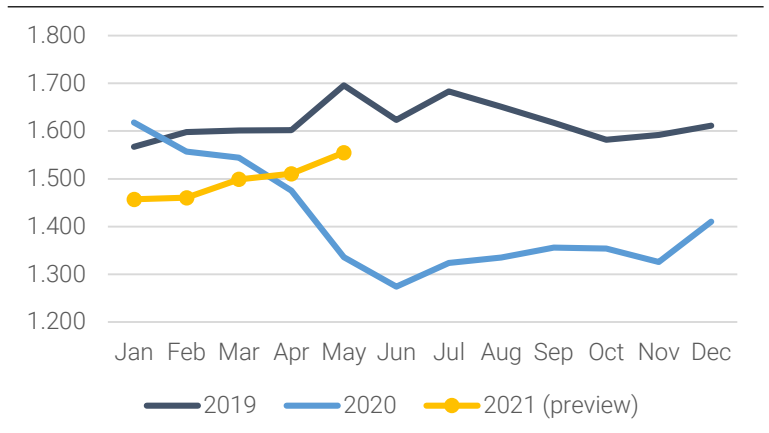
Beef: Prices (US\$/ton)



Pork: Prices (US\$/ton)

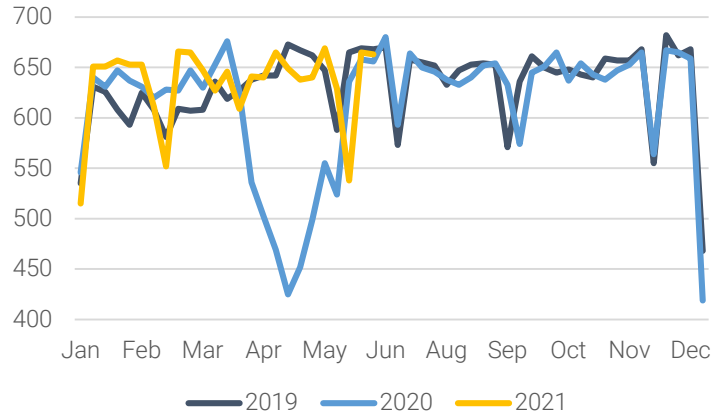


Poultry: Prices (US\$/ton)

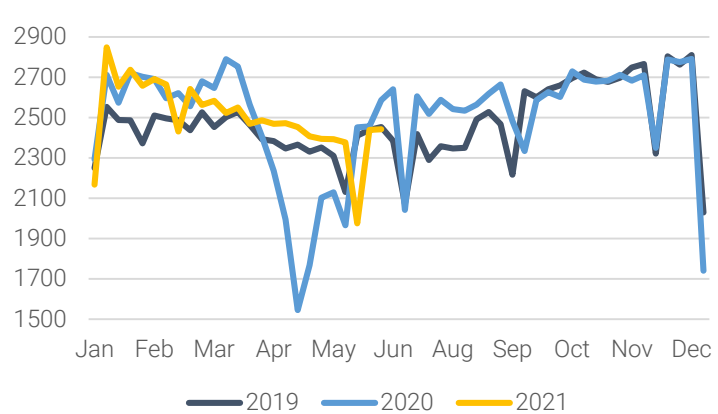


US Protein Scenario: beef and pork margins remain historically high

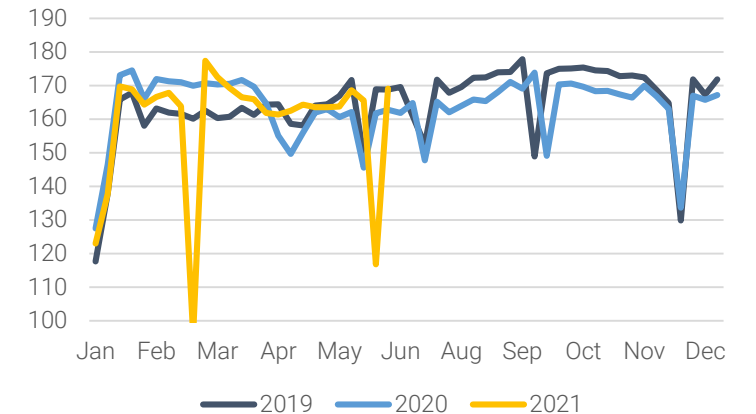
Cattle: Slaughter (k heads)



Pork: Slaughter (k heads)



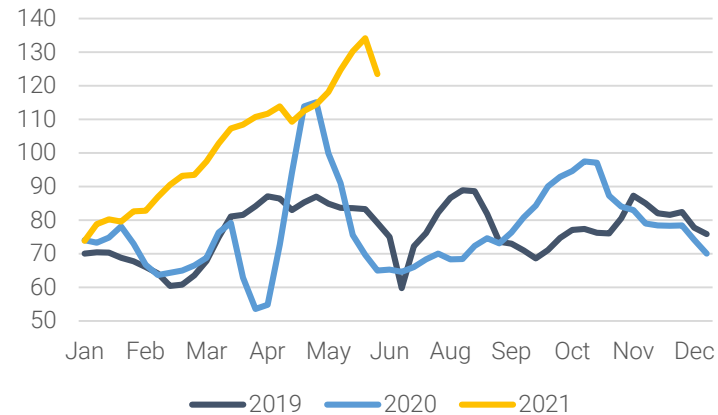
Poultry: Slaughter (mn heads)



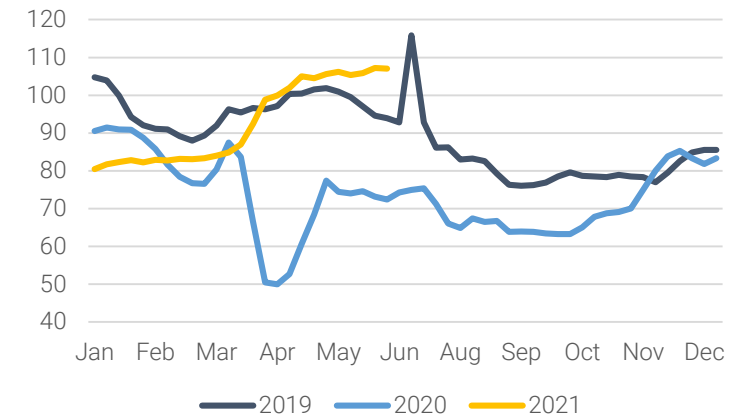
Cattle: Weekly Cut-out (US\$/cwt)



Pork: Weekly Cut-out (US\$/cwt)



Poultry: Composite Prices (US\$/cwt)

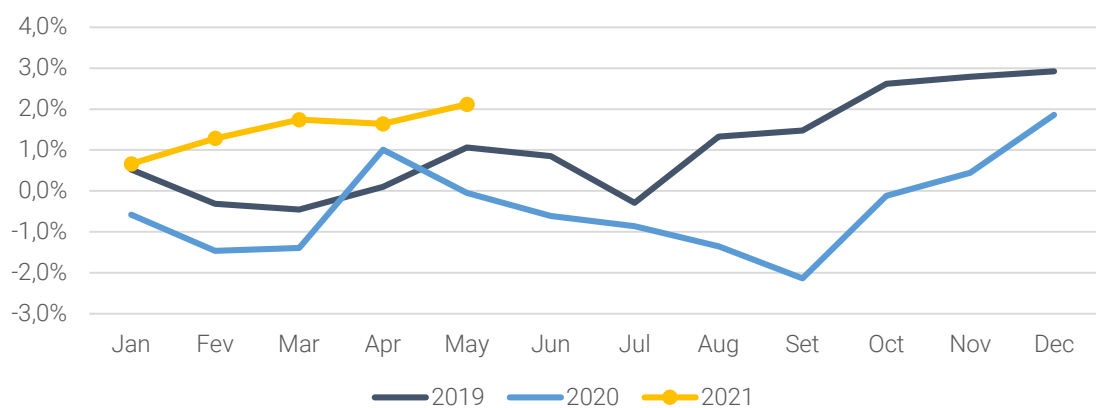


Beverages

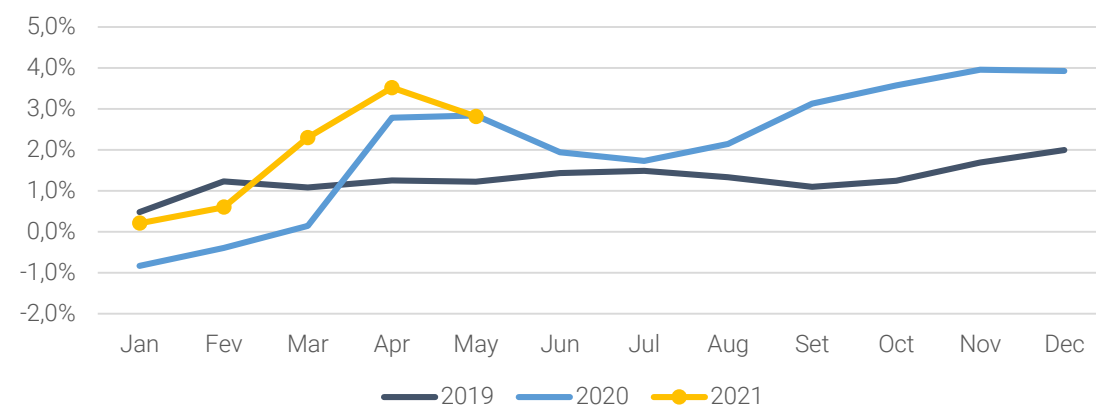


Beverages Inflation in Brazil: rising prices for beer, both at and out of home

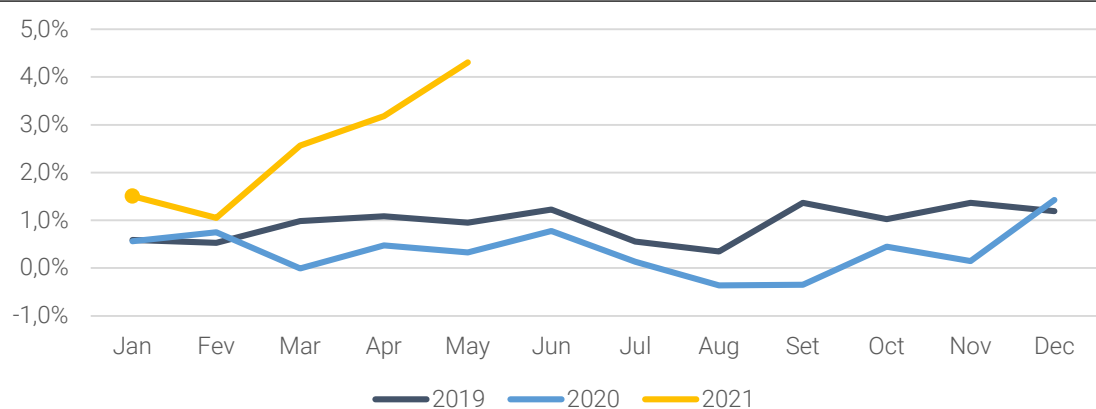
IPCA-15: Beer at home (annual compounding)



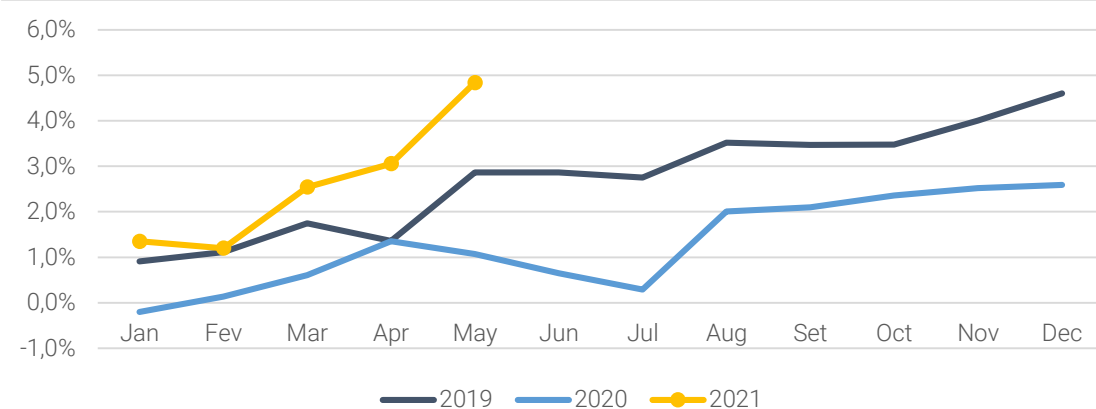
IPCA-15: Fizzy Drinks at home (annual compounding)



IPCA-15: Beer out of home (annual compounding)



IPCA-15: Fizzy Drinks out of home (annual compounding)



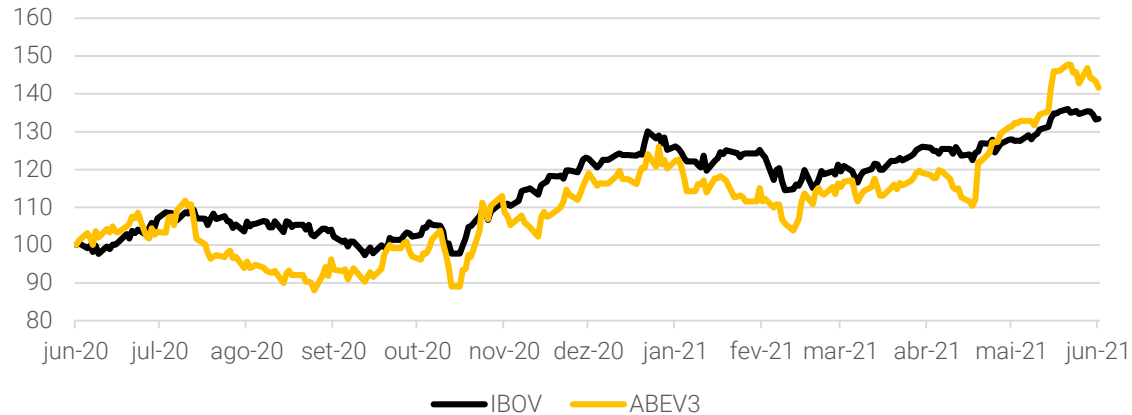
Source: Bloomberg, IBGE, Research XP

Stock Performance

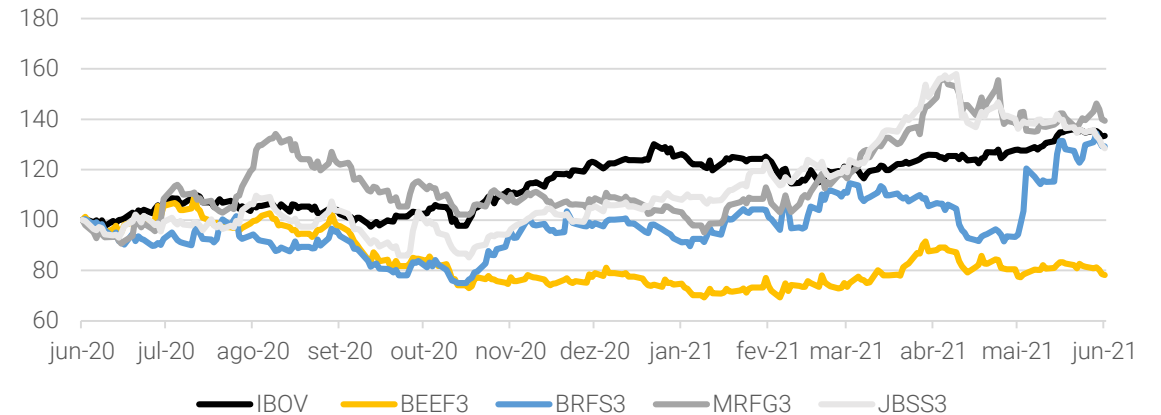


Stock Performance: Agri remains the champion; AmBev seems to be catching up

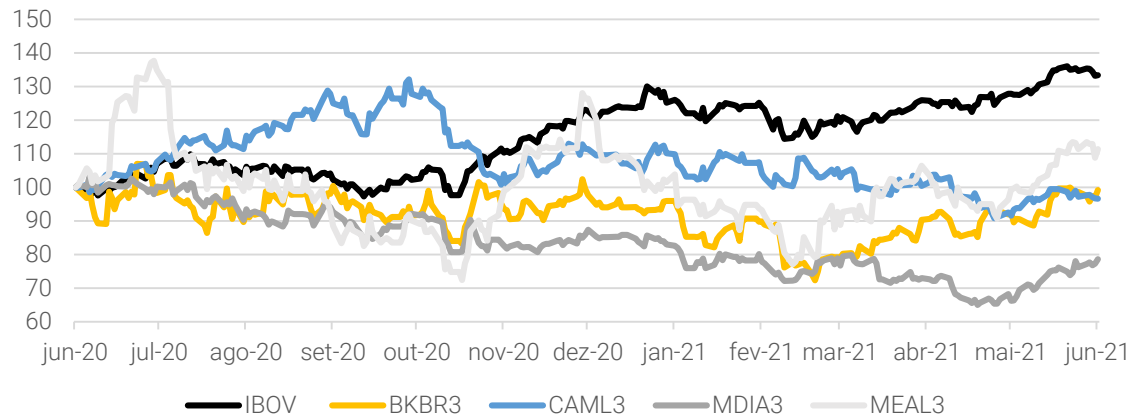
Ibov Index x Beverage Companies (100 = June 18, 2020)



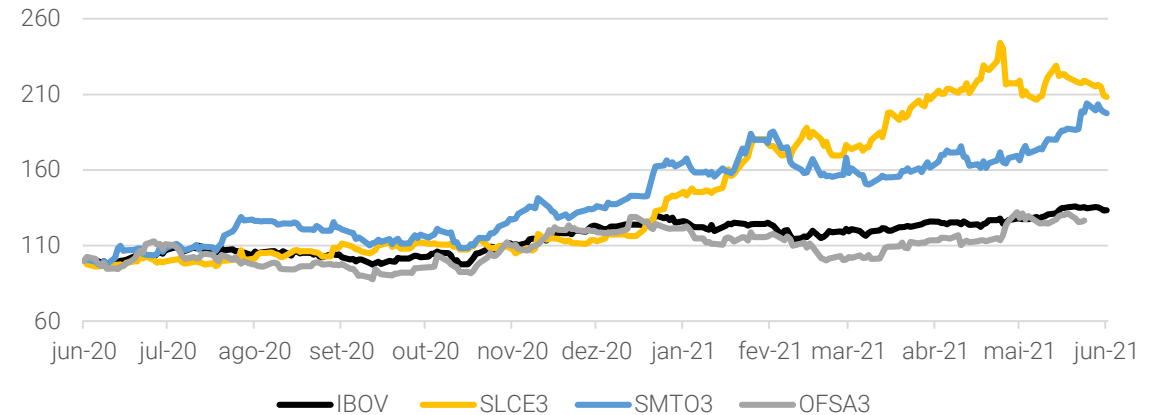
Ibov Index x Protein Companies (100 = June 18, 2020)



Ibov Index x Food Companies (100 = June 18, 2020)



Ibov Index x Agri Companies (100 = June 18, 2020)



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