BEANS

The 2024/25 harvest closes with a production of 3.07 million tons, a significant but below initial expectations. Weather issues affected the first crop of “colored” beans, reducing both quality and supply, while black beans registered record levels of area and production, boosting availability despite stronger export flows. Oversupply and the arrival of the third irrigated crop pushed prices below the official minimum in some states. For 2025/26, a slight recovery is projected, with production estimated at 3.10 million tons (+0.8%) and consumption stable at 2.85 million tons. Exports are expected to decline to 254 thousand tons (-22.6%), allowing for a partial rebuilding of ending stocks to 119.8 thousand tons. The main challenge is to stimulate the recovery of domestic consumption, currently stable, in order to absorb supply and restore margins in an context of constrained household income.

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CORN

The 2025/26 corn crop is expected to register an increase in planted area in the first crop (+4.3%) and continued expansion in the second, cultivated in succession to soybeans. This movement is driven by expectations of more attractive prices in the first half of 2026 and higher external demand, given the redirection of Asian purchases from U.S. corn to South American origins. Despite the expansion of area, total production is projected at 138.3 million tons, a slight decline compared to 2024/25 (-1.0%), due to the exceptional base of the previous cycle. Domestic consumption is estimated to grow by 4.5%, reaching 94.6 million tons, supported by increased demand for ethanol. Exports advance 16.3%, reaching 46.5 million tons, regaining part of the space in the international market. As a result, ending stocks decrease by 8.5% compared to the previous cycle, to 11.7 million tons, remaining at levels considered comfortable for supply.

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COTTON

Brazilian cotton production remains on an upward path, supported by technological advances and high production efficiency. For the 2025/26 season, a 3.5% increase in cultivated area is projected, with highlights in Bahia, Piauí, Minas Gerais, and Tocantins. Even with a slight decline in productivity (1.89 t/ha, -2.7%), production is expected to reach a record 4.09 million tons, 0.7% above the previous crop. Domestic consumption is set to drop by around 2%, reflecting competition from imported fabrics and garments, as well as U.S. surcharges on the Brazilian and Asian textile sectors. Regarding lint exports, estimates point to stability. Consequently, ending stocks will grow by 15.4%, reaching 3.15 million tons. The sector maintains strong profitability and continues to expand its role in the global market, consolidating Brazilian cotton as a benchmark in competitiveness and supply volume.

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RICE

The outlook for Brazil's 2025/26 rice crop points to lower domestic and international prices, reflecting the expansion of national and global supply in 2024/25. Lower profitability puts pressure on producers and leads to a 5.6% contraction in sown area, as well as a 4.8% decline in productivity, following the exceptional level of the previous cycle. Even so, average productivity remains among the highest in the historical series, supported by favorable climate forecasts and the current good water supply in the South of the country, a region that accounts for more than 70% of national production. Output is estimated at 11.46 million tons, 10.1% below 2024/25. Domestic consumption remains stable at 11 million tons, while exports are expected to grow by 31.3%, reaching 2.1 million tons, slightly above the historical record. As a result, ending stocks are projected to fall by 11.6%, to 1.82 million tons, still at a comfortable level to meet both domestic and foreign demand.

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SOYBEANS

Global demand for soybeans continues to grow, supported by higher crushing for animal feed and biofuel production. Despite margins pressured by lower international prices, amid high global stocks, the crop maintains liquidity and attractiveness, leading to projections of further area expansion. For the 2025/26 crop year, Brazilian soybean grain production is expected to reach 177.7 million tons (+3.6%), reinforcing the country's position as the world's largest producer of the grain. Domestic consumption is projected at 63.3 million tons, driven by the soybean processing industry. Regarding soybean meal, production is estimated at 45.9 million tons, with domestic consumption slightly higher at 20 million tons and exports reaching 24.8 million tons (+5.1%). Soybean oil production is projected at 11.9 million tons, with strong domestic use of 10.6 million tons, associated with the mandatory biodiesel blend, and exports of 1.4 million tons. In aggregate terms, soybean exports are projected at 112.1 million tons (+5.1%), with significant Chinese participation. Ending stocks of soybean are expected to rise by 26.4%, reaching 13 million tons, the highest level since the 2022/23 crop year, ensuring domestic supply. Despite strong production performance and the increase in the supply of derivatives, abundant global availability continues to pressure prices downward, posing challenges to profitability in 2026.

BEEF

Brazilian beef production reached a record in 2024, with 11.1 million tons carcass equivalent, driven by the high slaughter of cows. In 2025, the cattle cycle is expected to begin reversing, with a slight decline in production estimated at 10.99 million tons (-1.0%), and a reduced domestic availability to 7.03 million tons, equivalent to 34.1 kg per capita per year. Even so, exports continue to expand, reaching 4.02 million tons (+6.3%), keeping Brazil as the world's largest beef exporter. In 2026, tighter cattle supply should accentuate the production decline, projected at 10.6 million tons, with domestic consumption falling to 6.54 million tons (31.6 kg per capita). The scenario of female retention and herd rebuilding is pushing up cattle prices and raising the cost of replacement categories, favoring cow-calf producers but reducing access to beef for lower-income households. Intensive finishing systems and the opening of new markets remain strategic to sustaining exports in the international arena.

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CHICKEN

The Brazilian poultry sector will close 2025 still under the effects of Avian Influenza detected in Rio Grande do Sul, which led to temporary bans from China and the European Union. Despite price volatility in the first half of the year, shipments recover in the second half and maintain a growth trajectory, with exports estimated at 5.23 million tons in 2025 (+1.4%) and further increase in 2026 to 5.36 million (+2.5%), consolidating Brazil as the world’s largest supplier. National production reaches 15.49 million tons in 2025 (+1.5%) and is expected to reach 15.93 million in 2026 (+2.8%), supported by lower corn and soybean meal costs. Domestic consumption remains strong, rising from 10.27 million tons in 2025 to 10.58 million in 2026, with per capita availability increasing from 49.8 to 51.1 kg/year, reinforcing competitiveness against beef. Given its short production cycle, the poultry industry tends to adjust supply to avoid overproduction, yet it remains the lowest-cost protein source and a key factor in containing inflationary pressures.

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PORK

Brazilian pig farming maintains a positive trajectory in 2025, supported by favorable margins, adjusted domestic supply, and strong export , which are expected to reach 1.46 million tons (+10.3%), driven by demand from the Philippines, Japan, South Korea, and Singapore, offsetting China's lower absorption. Production is projected a 5.57 million tons (+4.4%), ensuring domestic availability of 4.12 million tons (20.0 kg per capita/year), stable compared to 2024. For 2026, production is projected to grow by 3.6%, reaching 5.77 million tons, with record exports of 1.53 million tons (+5.2%). Domestic consumption also expands, reaching 4.26 million tons, with per capita availability of 20.6 kg/year. The appreciation of beef is likely to favor substitution by pork, stimulating internal demand. However, the sector remains sensitive to credit costs and exchange rate volatility, factors that may limit investment but could also create opportunities in external markets.

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