



En China, el Buey se esta terminando el plato del mundo

Michael Magdovitz

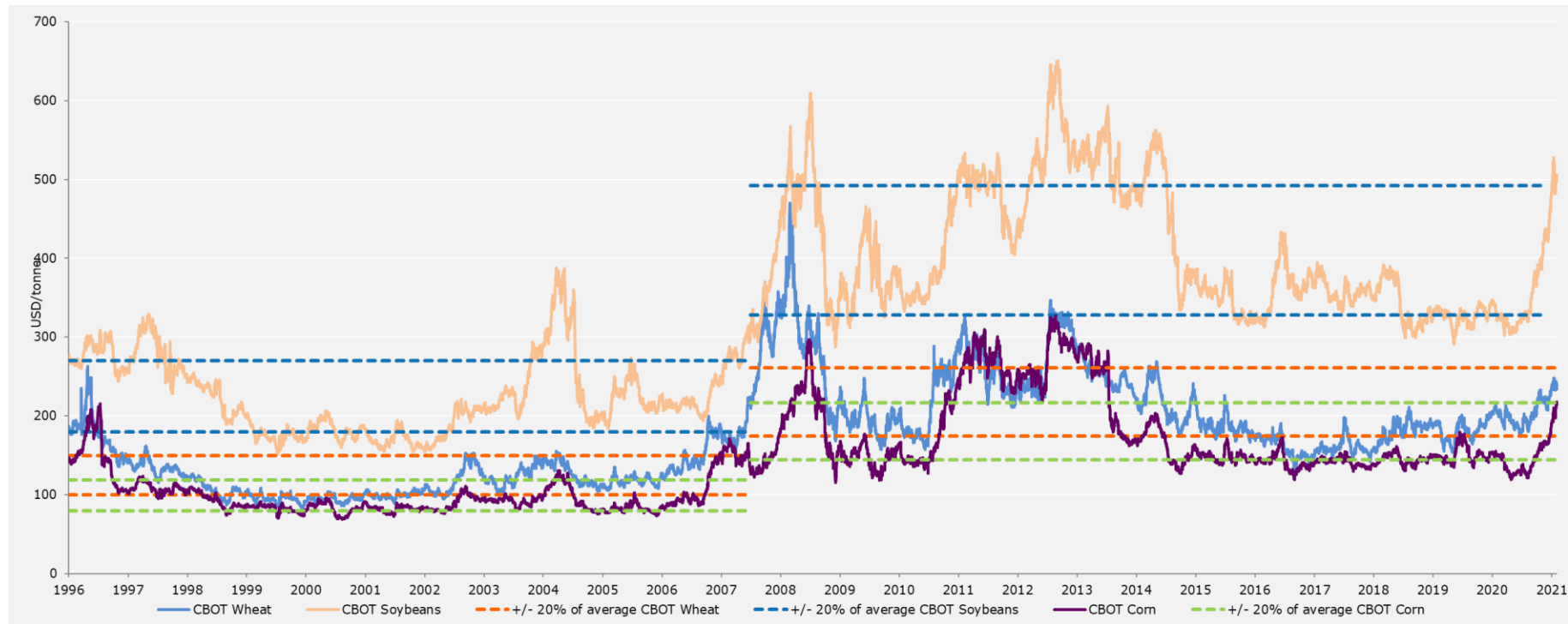
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Marketing Communication



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Granos e Oleagenosas estan guiando la subida de precios agrícolas a nuevos niveles. Aberracion o cambio a largo plazo?

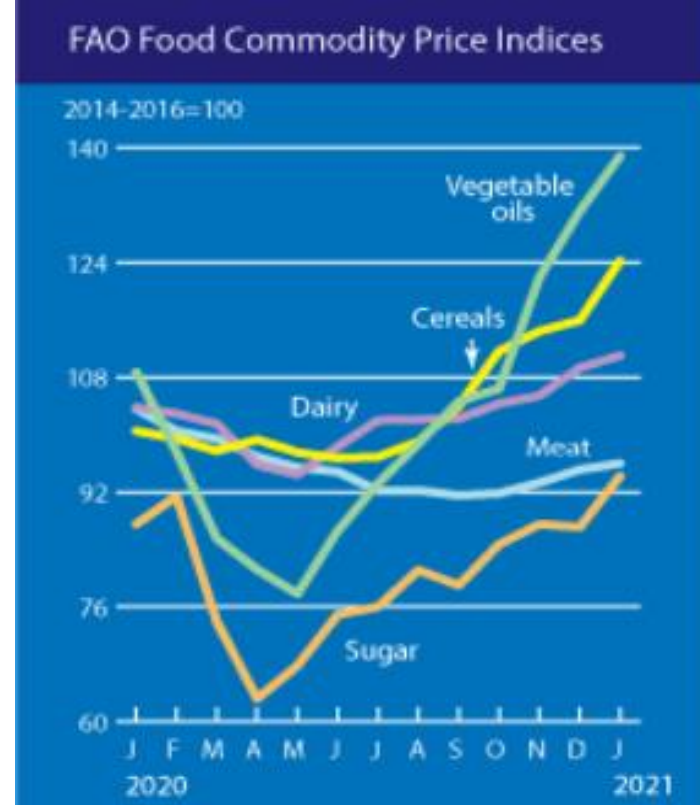
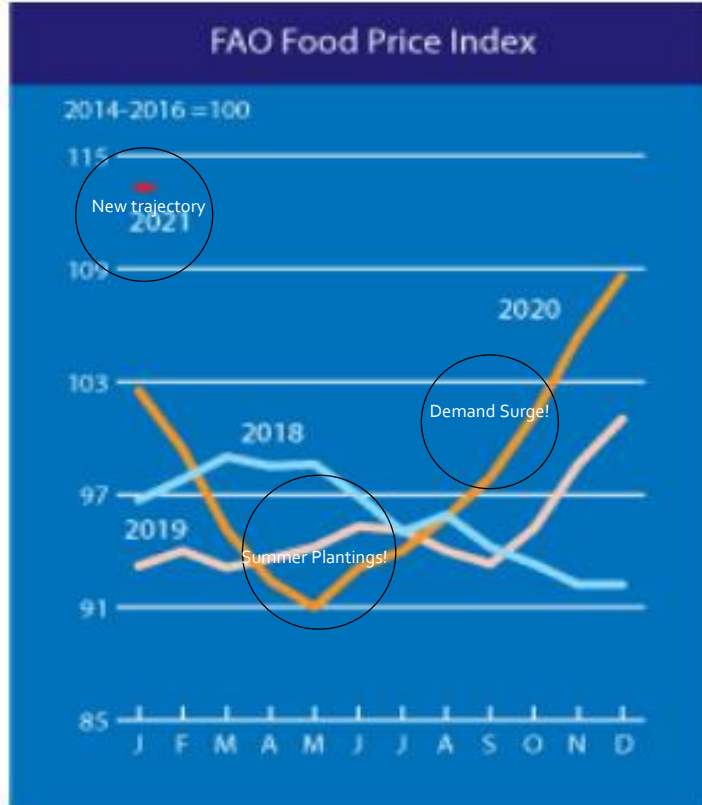


Source: Bloomberg Finance L.P., Rabobank 2021

Covid-19 bajo precios (y por ende hectareas sembradas)
dejando produccion mal preparada para la inesperada
demanda de China.



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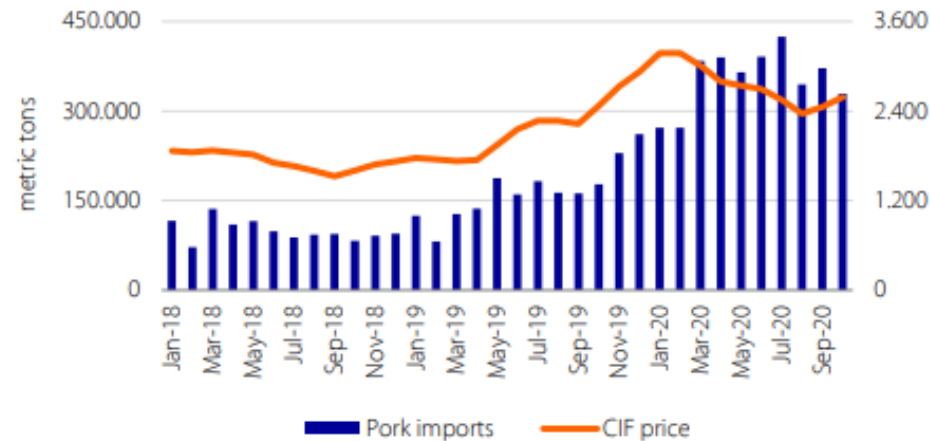


China emergio de la pandemia enfocada en bajar precios de cerdo, importando cantidades record de cerdo y granos. Como consecuencia, los precios globales estan subiendo.



China importo mas cerdo que nunca para bajar precios a corto plazo

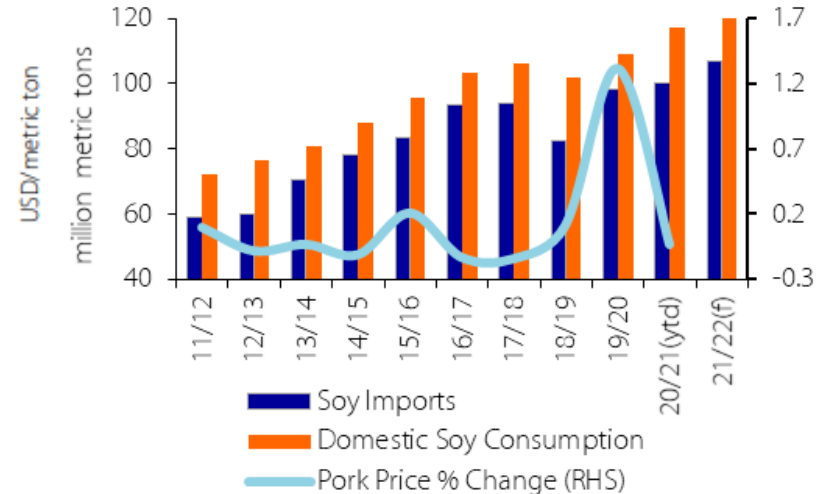
China's monthly imports, Jan 2018-Oct2020



Source: Chinese Ministry of Agriculture and Rural Affairs, Rabobank 2020

La importacion de soja es para crecer la pobacion de cerdo a largo plazo

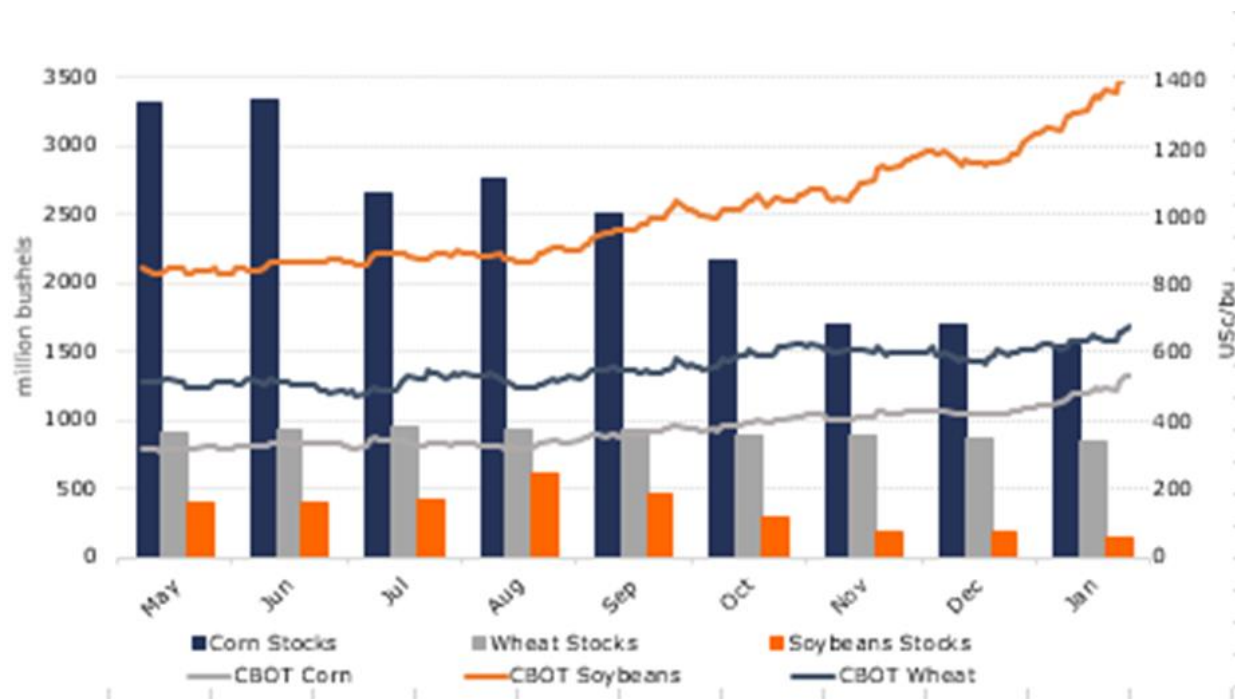
China's Soy Imports vs Pork Price



Source: Bloomberg LLP, USDA, Chinese Ministry of Agriculture, Rabobank 2021 NB Pork prices change for 2020/21 is crop YTD.

Altos precios en Chicago deben ser vistos a través de grandes cortes de producción y aumentos en demanda que han dejado inventarios de la gran reserva mundial en una situación crítica.  Rabobank

US G&O stocks (WASDE projections) and CBOT Prices





El Gran Muro De Maíz Chino: Hecho en EEUU

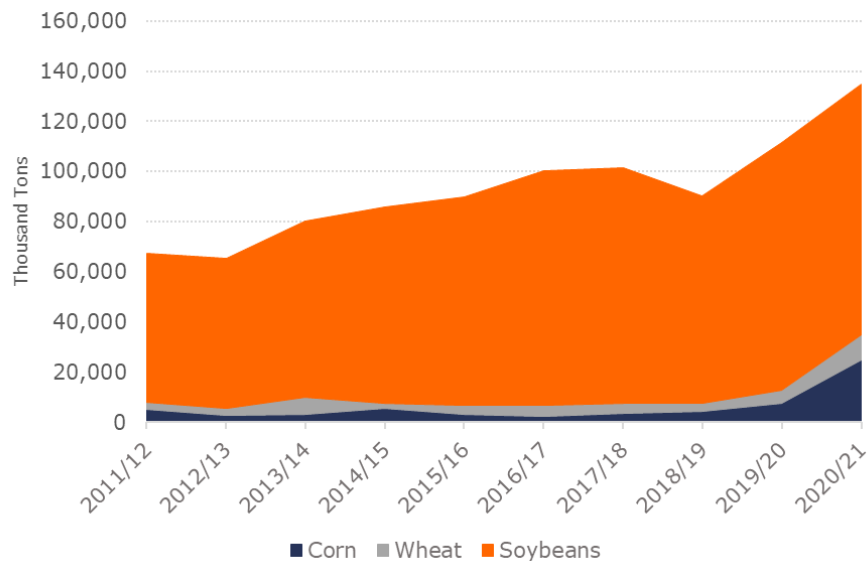


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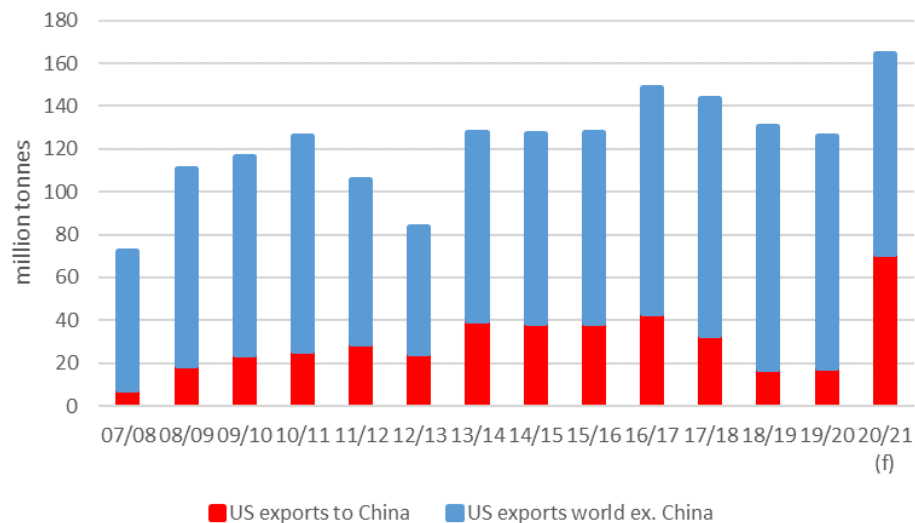
La importación de productos agrícolas en China se extiende mas alla de la soja y el cerdo. Maíz , trigo, sorgo, cebada y algodón son parte de su estrategia a corto y largo plazo.



Importacion de China 2011-2021 (f)



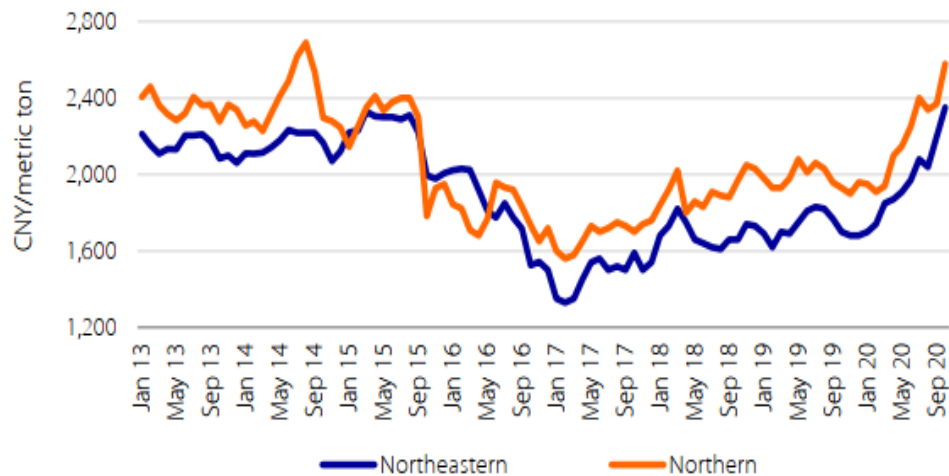
EEUU exportaciones de G&O



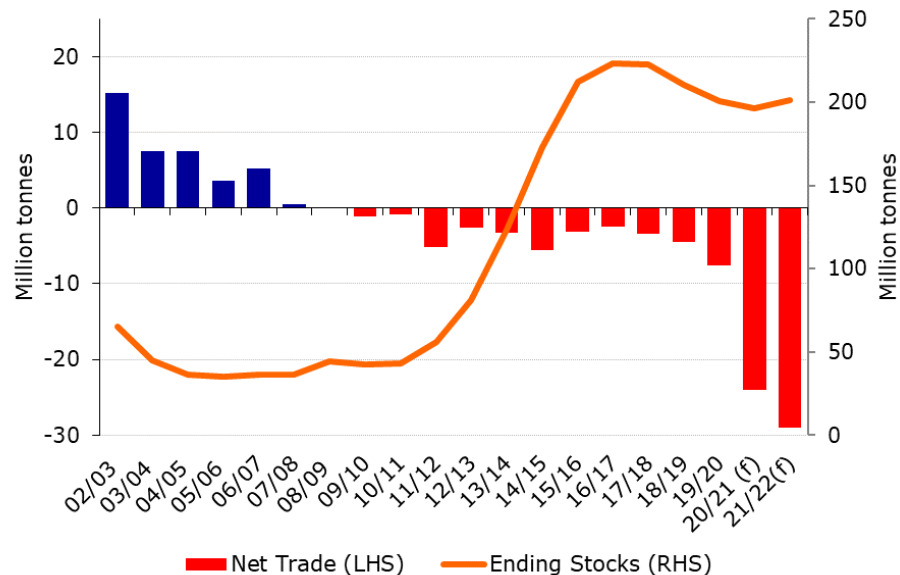
Precios de maíz in China son muy altos, resultado de una pobre cosecha y un deficit estructural que requiere importaciones a largo plazo



Precios de maíz en China



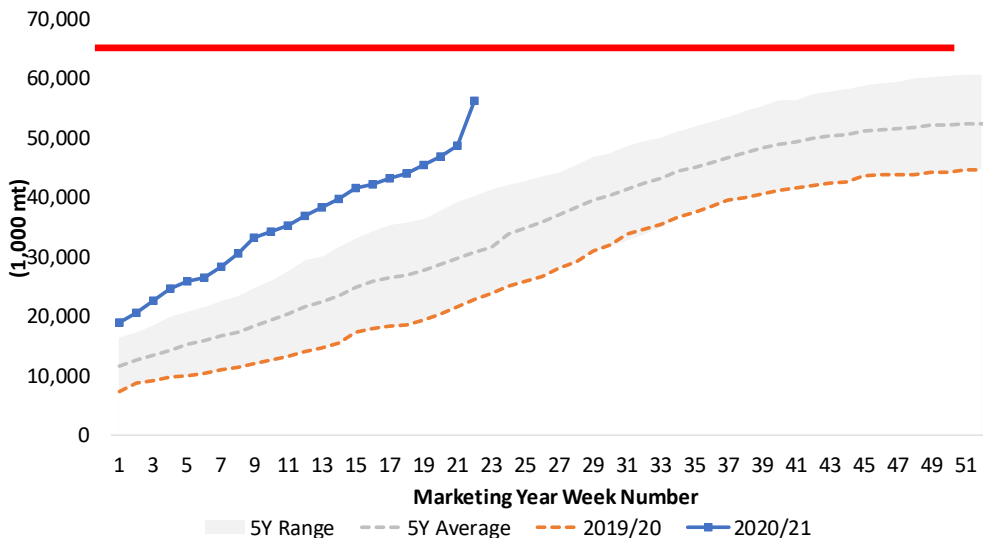
Comercio de maíz en China y estoques



Ventas de maíz Americano estan al 90% de las expectativas totales del año, con 7 meses hasta la nueva cosecha...

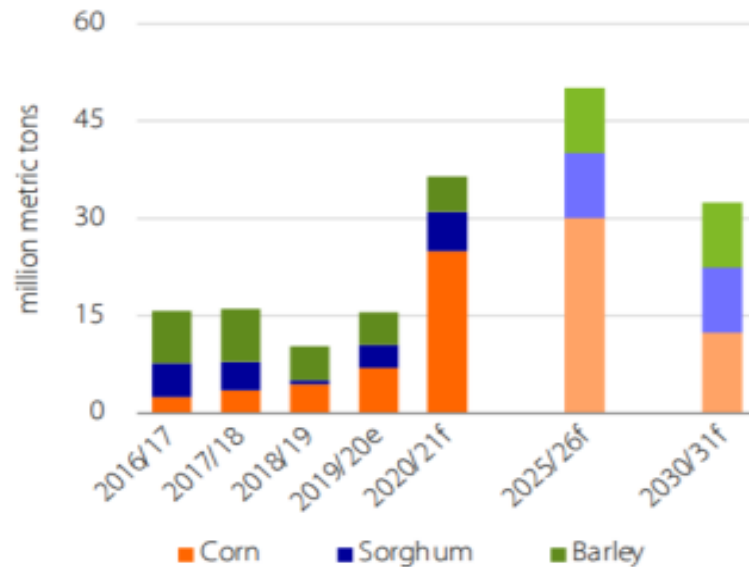


Ventas y exportaciones de EEUU dejan poco
estoques para absorber mas demanda



Source: USDA, Rabobank 2021

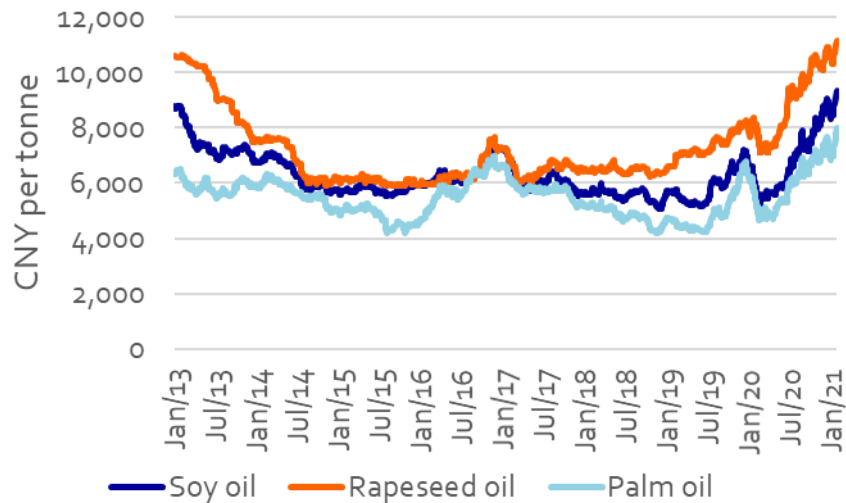
Demanda de China va quedar durante años



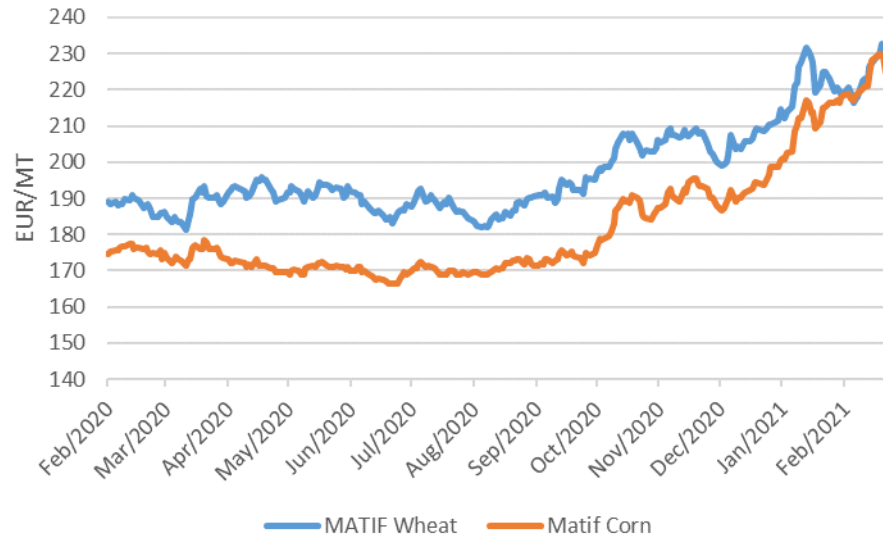
Las importaciones de China no estan enfocadas solo en soja : aceites, trigo y algodon –pression enorme en productos y precios a nivel global.



Precios de granos son tan altas que China esta utilizando alternativas como aceites



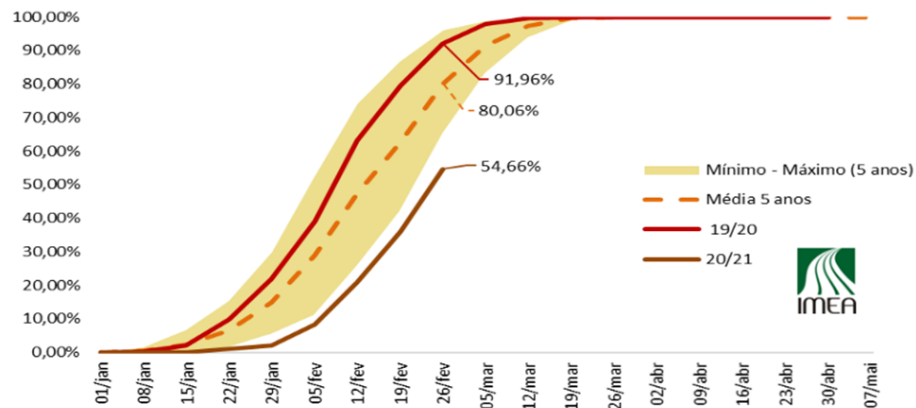
Precios de trigo y maíz en Europa son casi iguales por alta demanda



La Niña daño y retraso produccion en grandes exportadores de G&O en Sudamerica. La lluvia llego a tiempo para evitar una gran caída de la productividad, pero productores no pueden vender mucho hasta la cosecha.

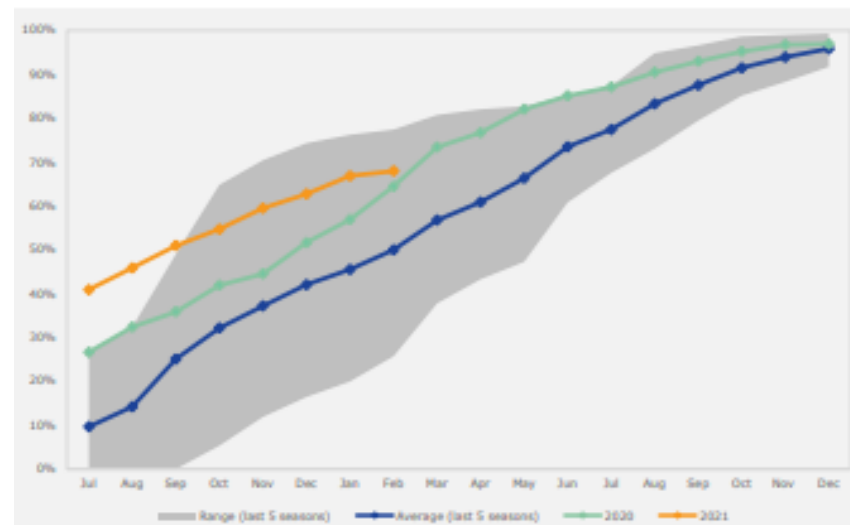
Sembrada de mais en Matto Grosso esta a casi 30 puntos debajo de lo normal

EVOLUÇÃO DO PERCENTUAL DE ÁREA SEMEADA DE MILHO EM MATO GROSSO



Fonte: Imea

Ventas de Mais en Mato Grosso esta a 20 puntos encima de lo normal



Source: INMET, IMEA, Rabobank 2021

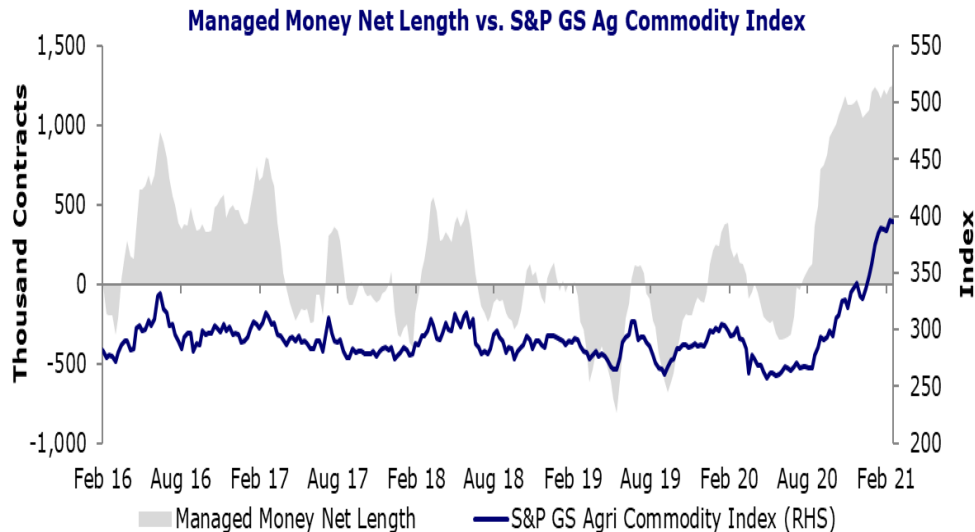
Especuladores esperando inflacion pueden hacer peor que apostar en commodities –el dolar esta debil, la demanda se esta mejorando...

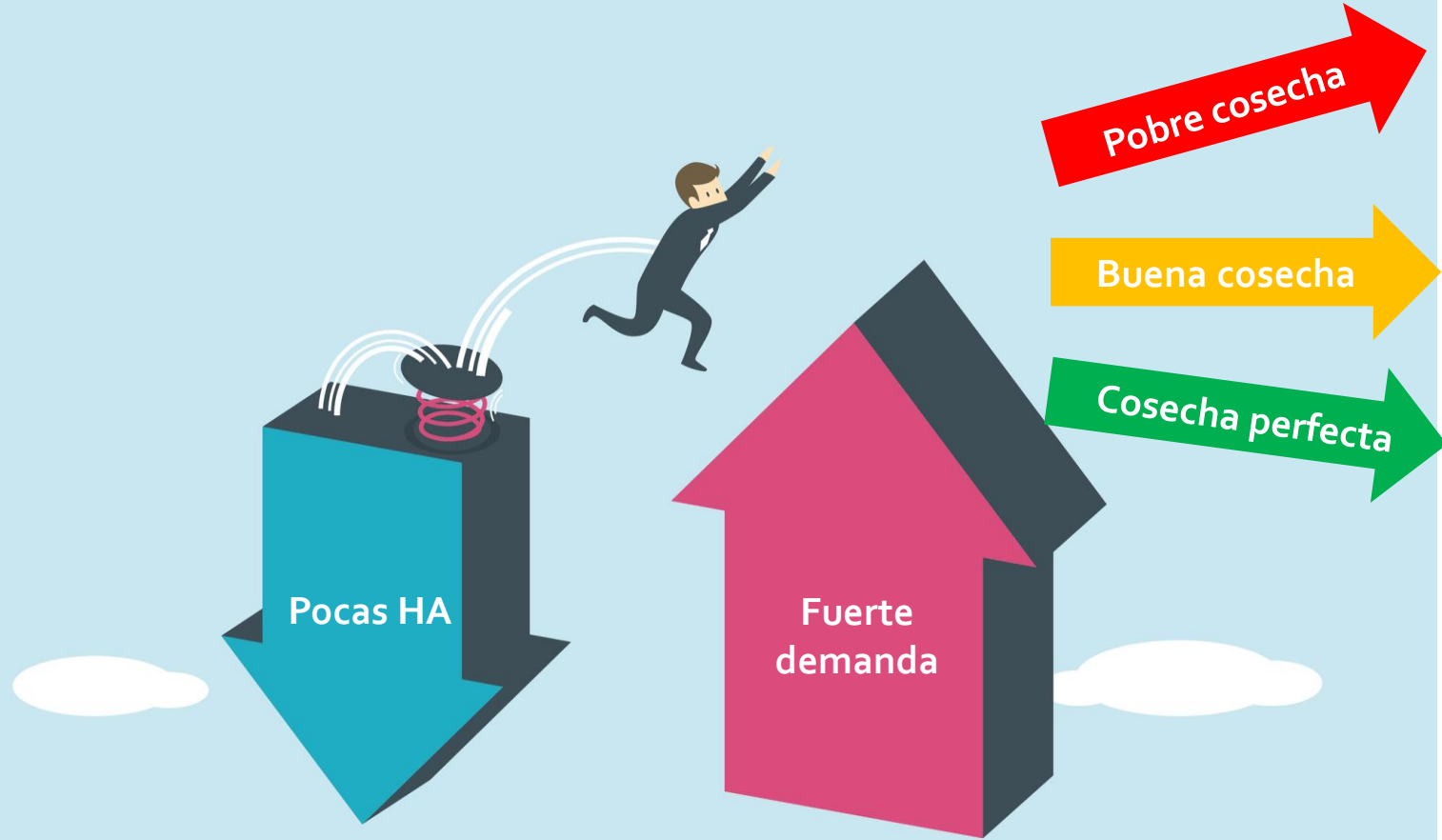


Precios de brent suben, soportando demanda



Fondos estan largos en productos agricolas, pero comerciantes tambien estan activos



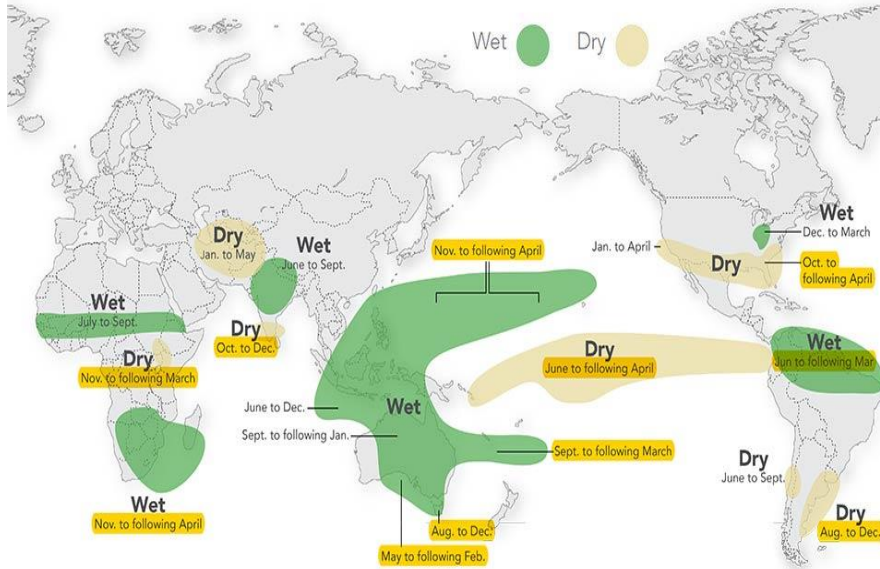


Precios de G&O rebotan cada vez mas alto



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La Niña durante los proximos meses: No hay lugar para problemas con cosechas de EEUU, Brazil o Argentina

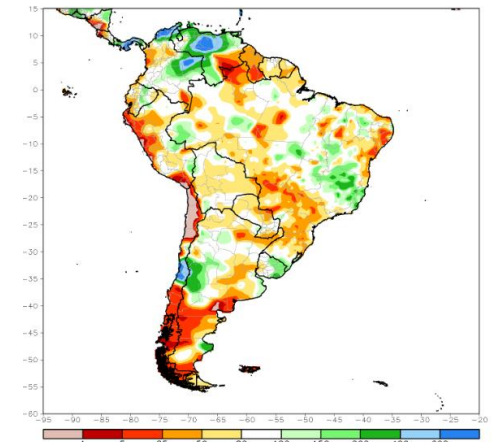


La Niña puede causar sequia en EEUU.

Brazil y Argentina han tenido retrasos y sequia.

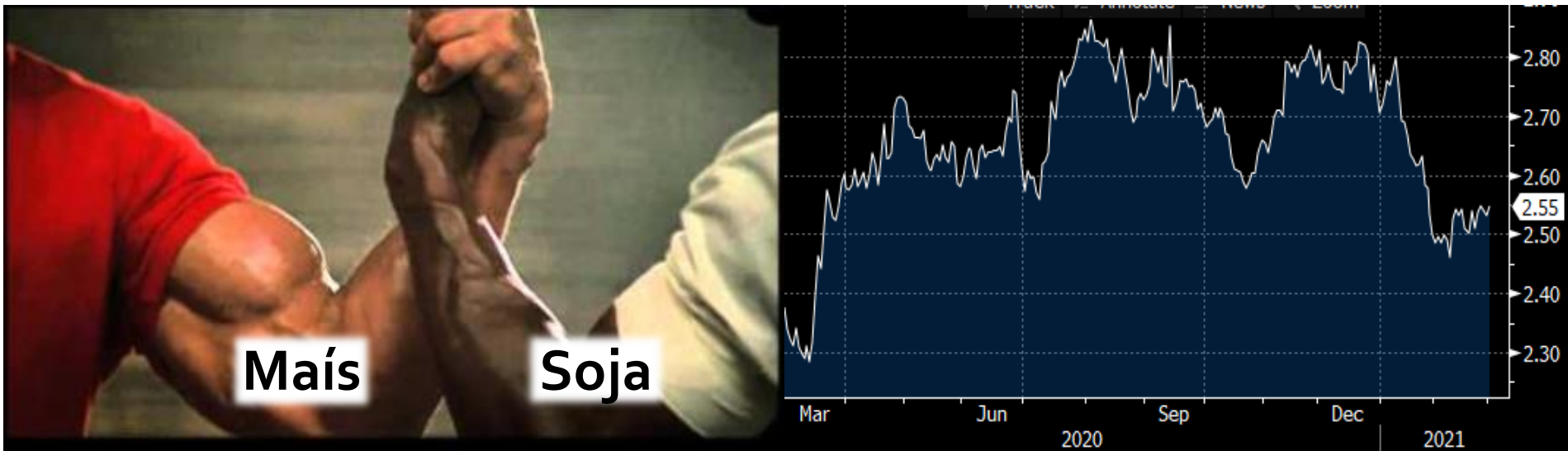
Brazil/Argentina sequia 30-dias (mm)

CPC Unified Gauge 30-Day Percent of Normal Rainfall (%)
Period: 30Jan2021 - 28Feb2021



La lucha por el area sera feroz en EEUU. La soja debe subir todavia mas para atraer hectareas de maíz, que por su productividad continua siendo el rey en los ojos de productores.

El precio de soja/ maíz encima de 2.5 es favourable para la siembra de soja



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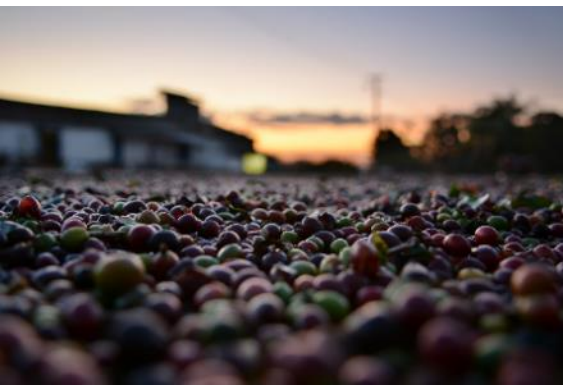
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A summary of the methodology can be found on our website www.rabobank.com

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Gracias!

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Commodity	unit	Q2'20	Q3'20	Q4'20	Q1'21(f)	Q2'21(f)	Q3'21(f)	Q4'21(f)	Q1'22(f)
Wheat (CBOT)	USc/bu	518	529	602	665	660	640	650	660
Wheat (Matif)	EUR/t	190	186	208	225	230	210	215	220
Corn	USc/bu	323	340	417	540	525	510	480	475
Soybeans	USc/bu	851	932	1,135	1,400	1,360	1,330	1,260	1,230
Soy Oil	USc/lb	27	31	37	40.0	39.0	38.0	37.0	36.5
Soymeal	USD/tn	288	301	386	450	440	425	400	390
Palm oil	MYR/t	2,229	2,703	3,204	3,400	3,200	3,000	2,800	2,800
Sugar	USc/lb	11	13	14	14.6	13.5	14.3	14.0	14.0
Coffee (ICE)	USc/lb	107	116	116	119	116	117	120	120
Coffee (Liffe)	USD/t	1,195	1,348	1,350	1,420	1,420	1,420	1,450	1,480
Cotton	USc/lb	57	63	71	80	84	78	75	75
Cocoa (ICE)	USD/t	2,341	2,420	2,495	2,450	2,350	2,420	2,500	2,500
Cocoa (Liffe)	GBP/t	1,813	1,690	1,696	1,670	1,600	1,640	1,670	1,670