

**PERSPECTIVAS  
PARA A AGROPECUÁRIA  
BRASILEIRA NOS  
PRÓXIMOS 5 ANOS**



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Engenheiro agrônomo e analista de mercado da  
AgRural Commodities Agrícolas

**ANDA – 5º CONGRESSO BRASILEIRO DE FERTILIZANTES**  
São Paulo (SP), 25/ago/15




A informação que alimenta o campo

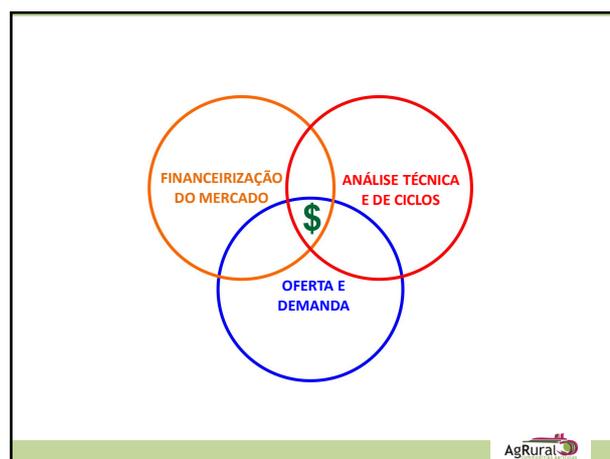
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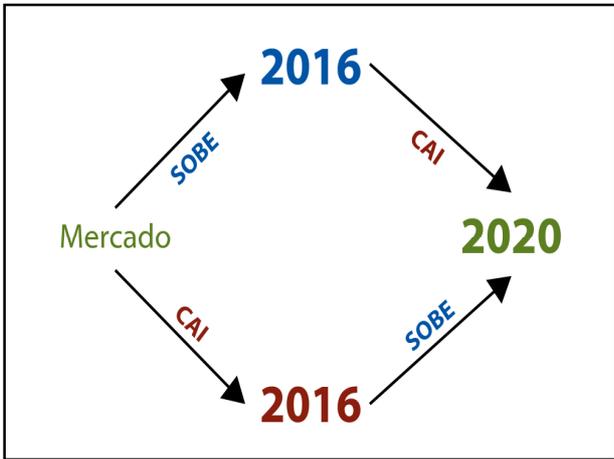
Empresas do Agronegócio	Produtores
Fundos de Investimento	Site Whastapp



**ROTEIRO DA APRESENTAÇÃO**

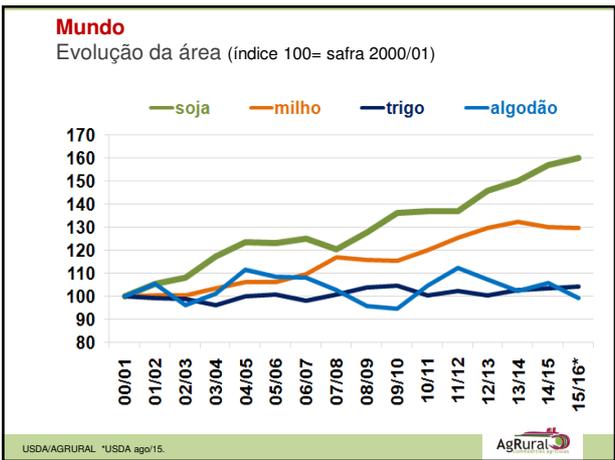
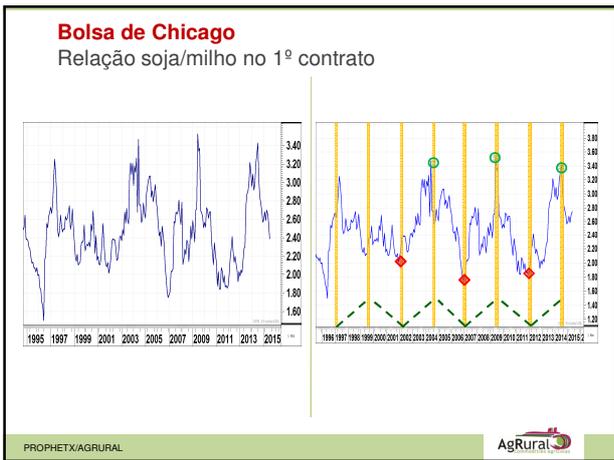
- CICLOS, FUNDAMENTOS E FINANCEIRIZAÇÃO DO MERCADO
- **RELAÇÃO SOJA/MILHO: UMA RELAÇÃO FORA DO LUGAR**
- CARNES: CRESCIMENTO REGULAR E SUSTENTADO
- **+ UMA EXCELENTE SAFRA NOS EUA NO CICLO 2015/16**
- SÍNDROME DO NÚMERO 5/6 DA SOJA NO BRASIL
- AVALIAÇÃO DA SITUAÇÃO DO PRODUTOR NO BRASIL
- **FINANCEIRIZAÇÃO DO MERCADO: NOVA FORMAÇÃO DE PREÇOS**

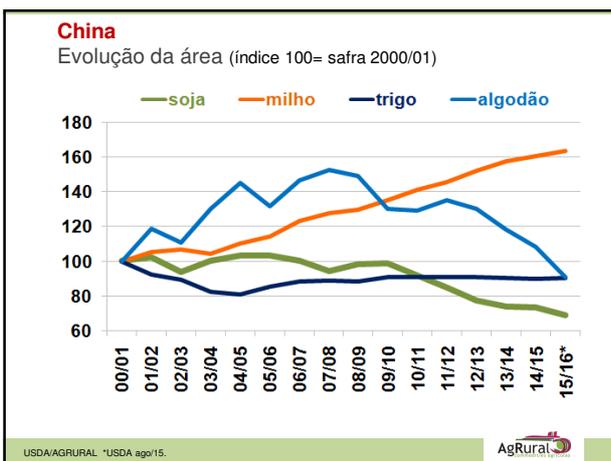
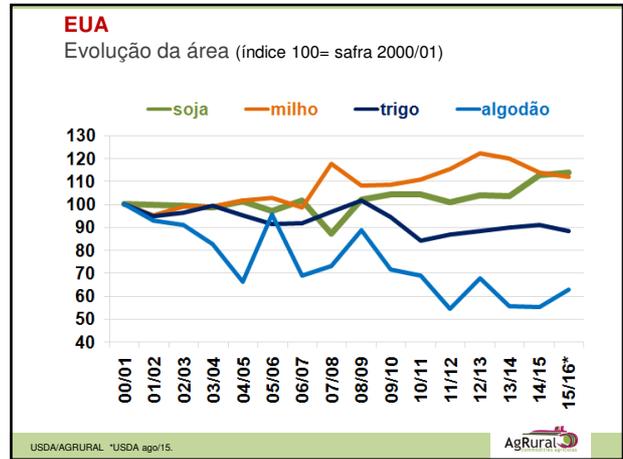
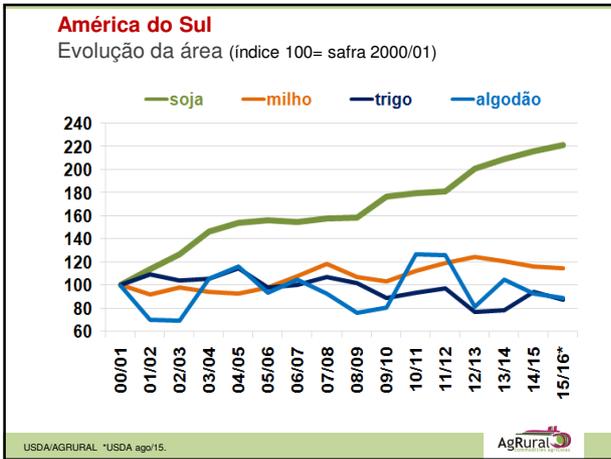





# RELAÇÃO FORA DO LUGAR

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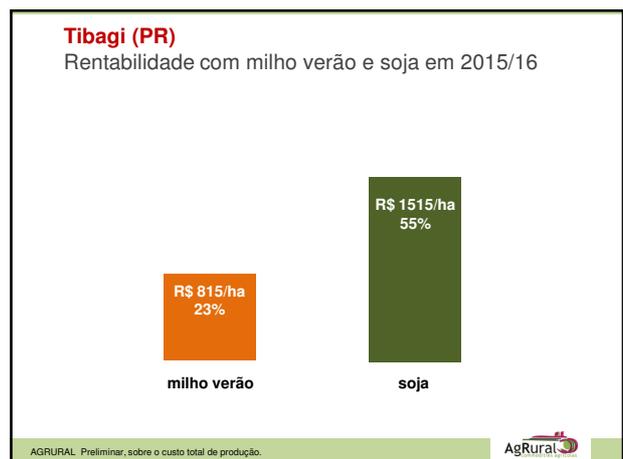
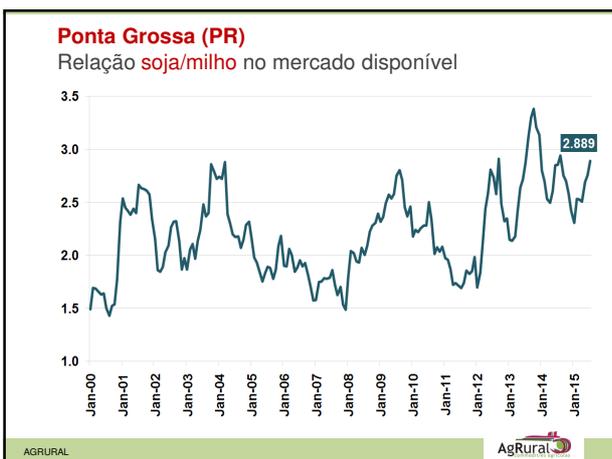
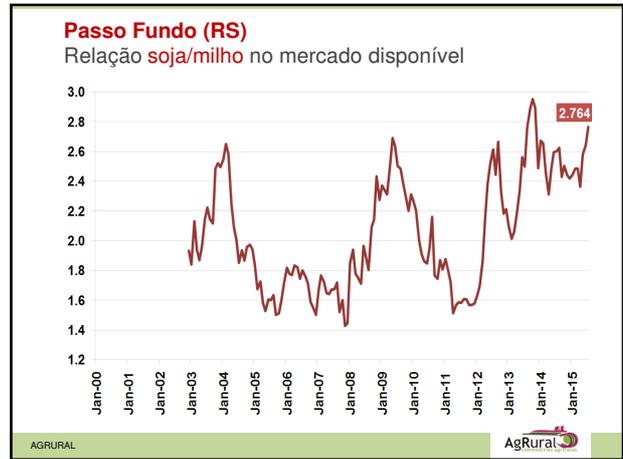
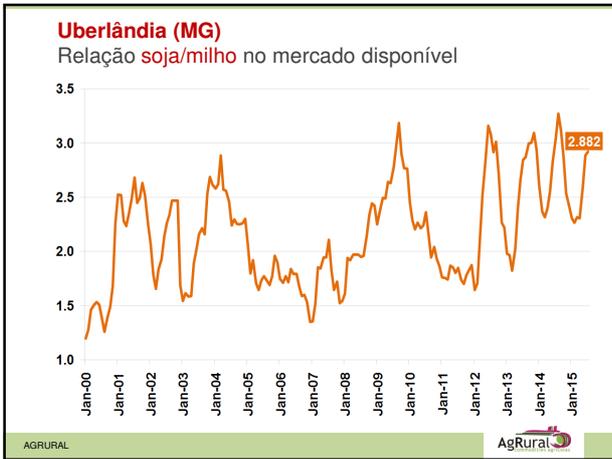


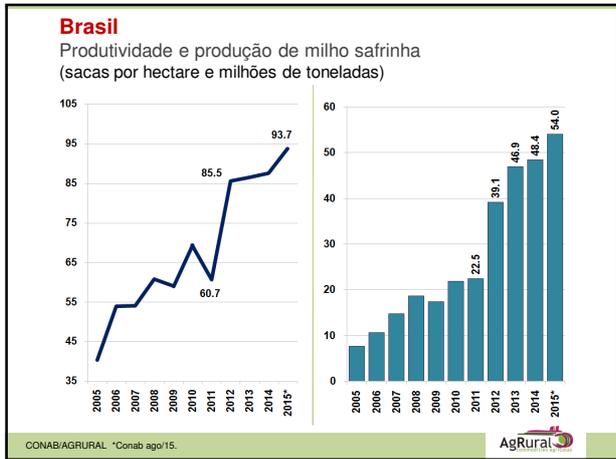


# BRASIL

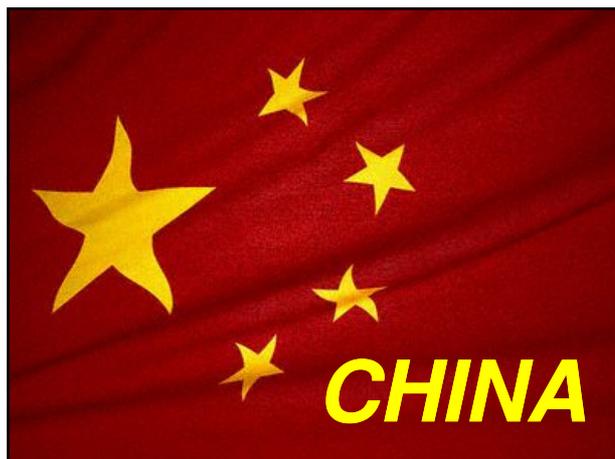
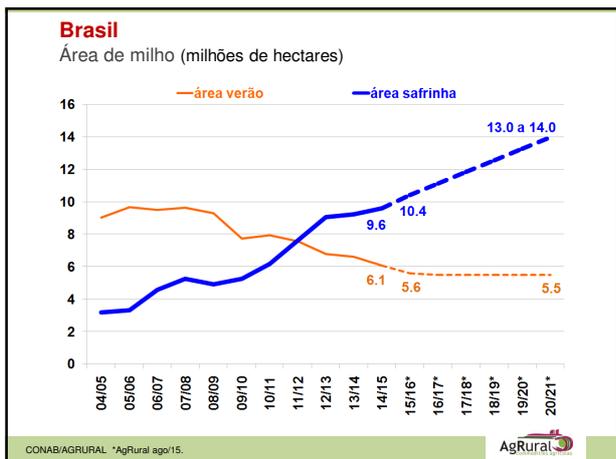
## MILHO

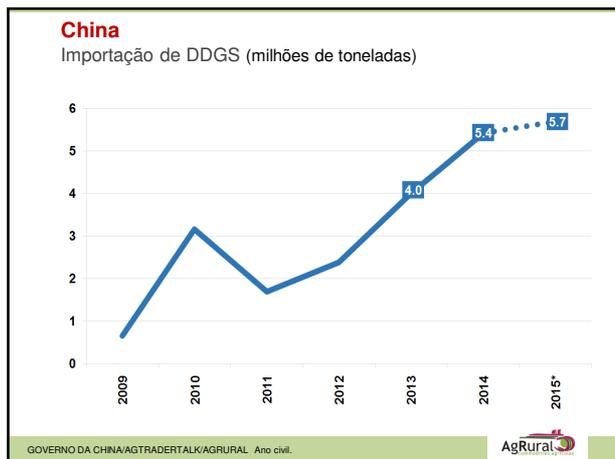
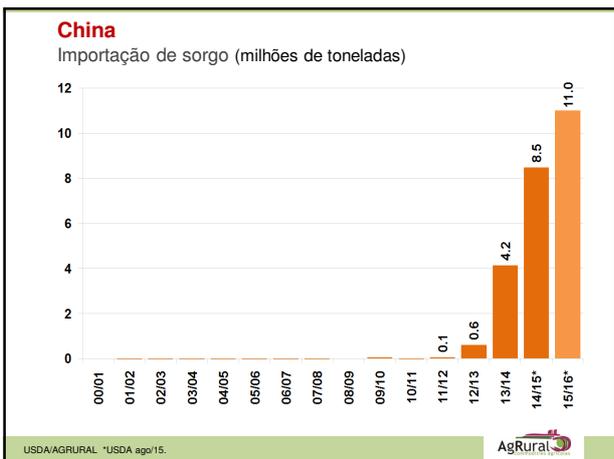
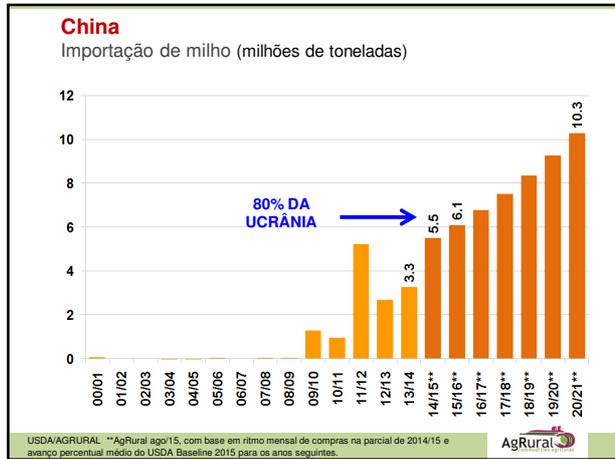
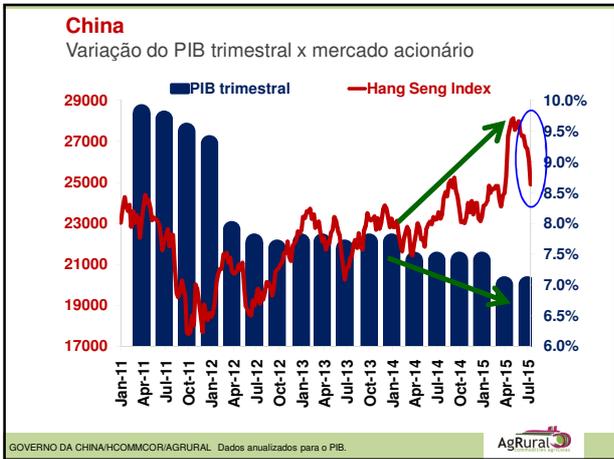
USDA/AGRURAL \*USDA ago/15. AgRural

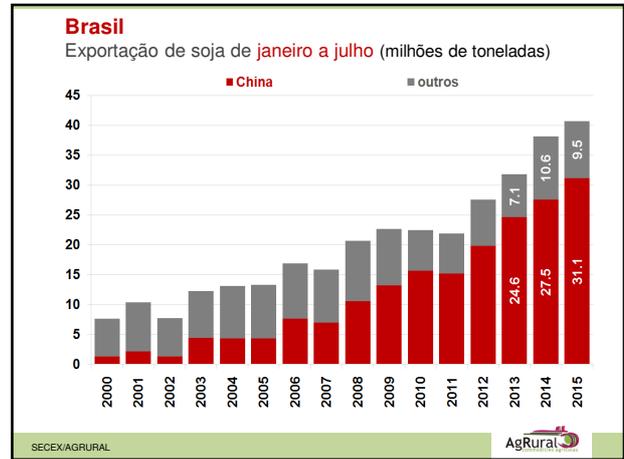
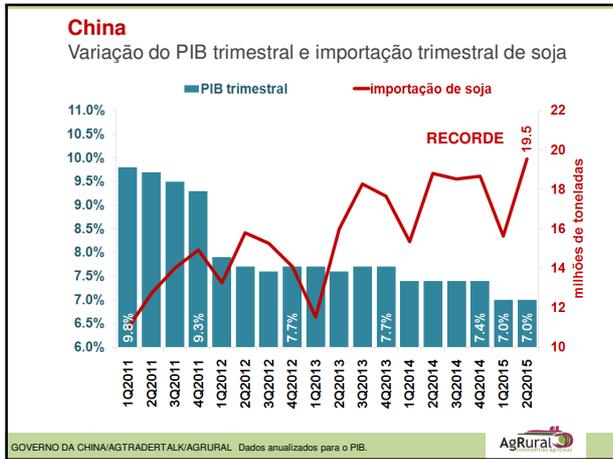




**CERRADO**  
 NO DICIONÁRIO AGRURAL:  
 LUGAR FEITO PARA  
 PRODUZIR  
**MILHO SAFRINHA**







# MUNDO

## SOJA

AgRural

### Soja

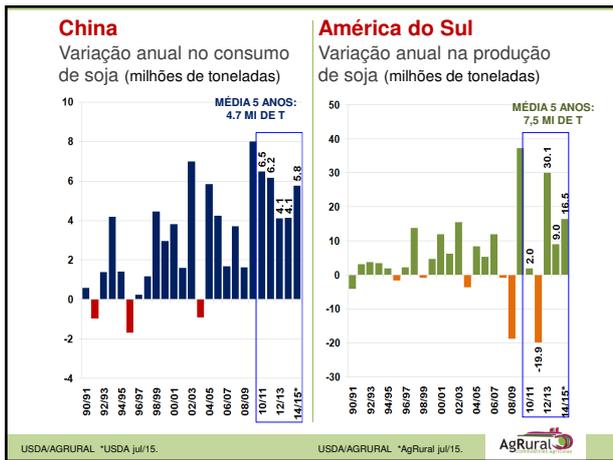
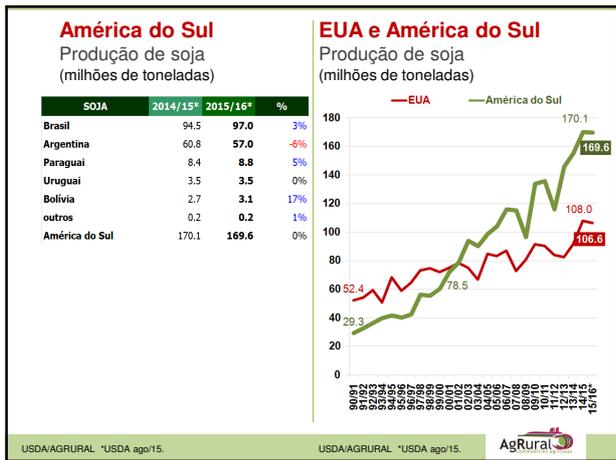
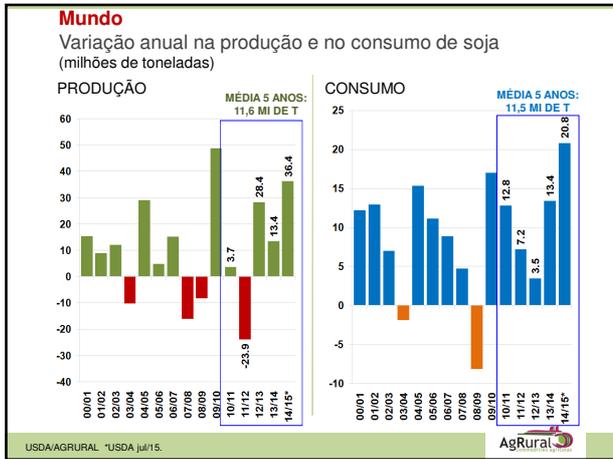
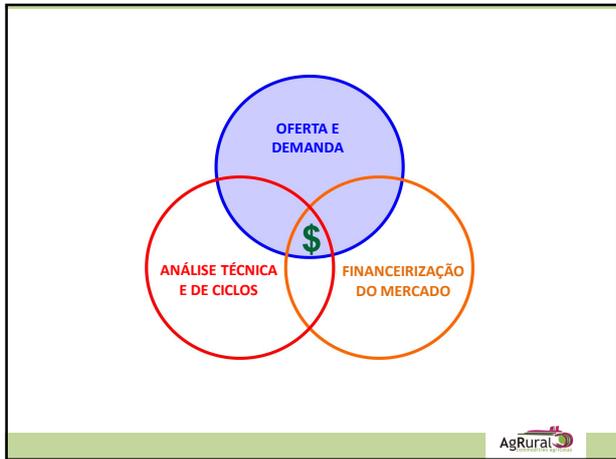
Oferta e demanda no mundo

MUNDO	2013/14	2014/15*	2015/16*
Área	113.2	118.3	121.0
<b>Produção</b>	<b>283.2</b>	<b>318.6</b>	<b>318.9</b>
Estoques iniciais	56.3	62.7	81.7
Oferta total	339.6	381.3	400.6
<b>Consumo total</b>	<b>276.9</b>	<b>299.7</b>	<b>308.8</b>
Estoques finais	62.7	81.7	91.8
<b>Relação est/consumo</b>	<b>23%</b>	<b>27%</b>	<b>30%</b>
<b>Dias de consumo</b>	<b>83</b>	<b>99</b>	<b>109</b>

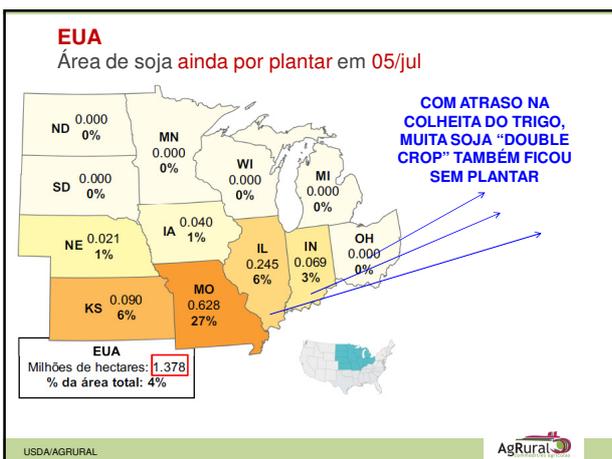
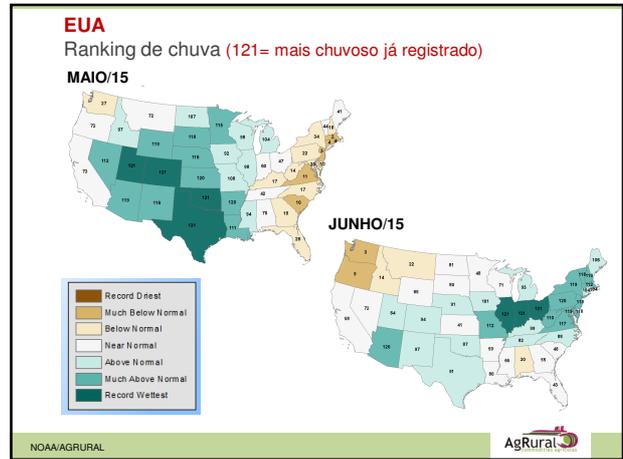
USDA/AGRURAL \*USDA jul/15. Área em milhões de hectares e demais itens em milhões de toneladas, exceto % e dias. AgRural

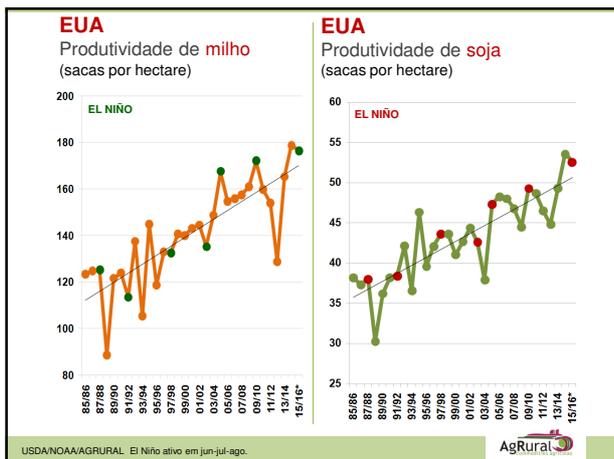
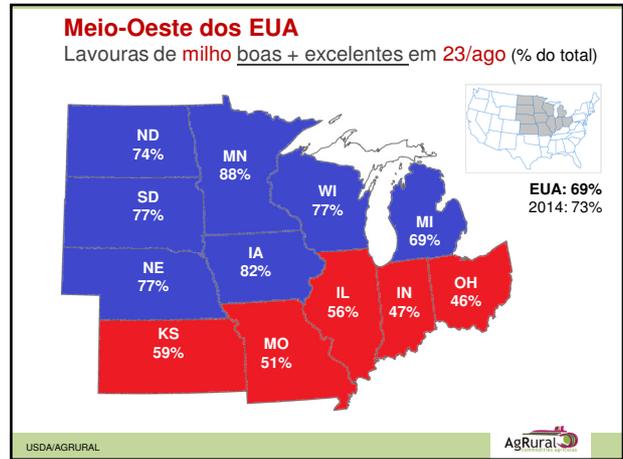
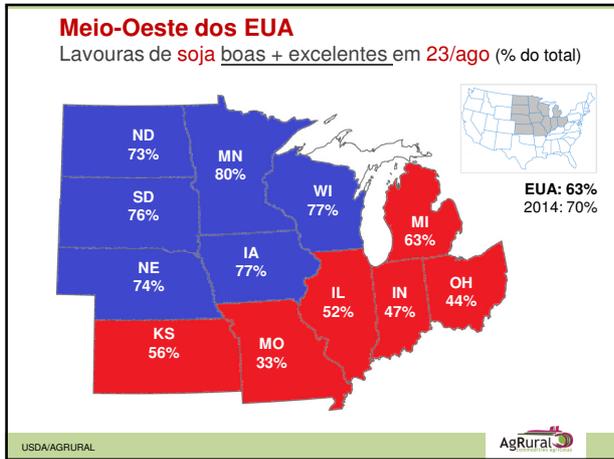






# EUA SAFRA 2015/16

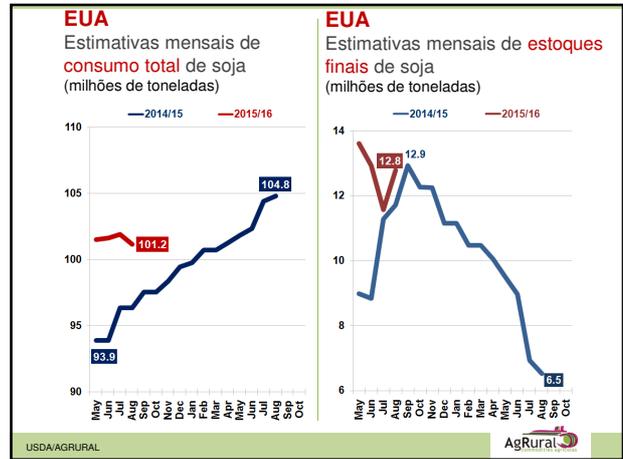
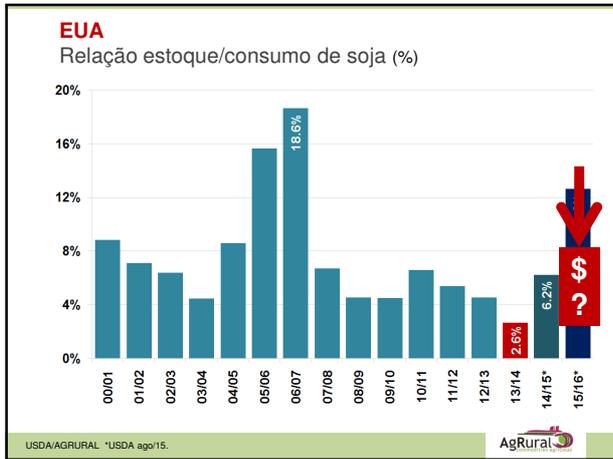


#### EUA

Oferta e demanda de **soja**

EUA	2014/15*	2015/16	
		USDA*	AgRural**
Área plantada	33.9	34.1	<b>33.5</b>
Área colhida	33.6	33.8	<b>33.1</b>
Produtividade	53.6	52.6	<b>51.5</b>
Produção	108.0	106.6	<b>102.4</b>
Estoques iniciais	2.5	6.5	<b>6.5</b>
Oferta total	111.3	113.9	<b>109.7</b>
Consumo total	104.8	101.2	<b>101.2</b>
Estoques finais	6.5	12.8	<b>8.6</b>
Relação est/cons	6.2%	12.6%	<b>8.5%</b>
Est dias de consumo	23	46	<b>31</b>

USDA/AGRURAL Área em milhões de hectares, produtividade em sacas por hectare e demais itens em milhões de toneladas, exceto % e dias. \*USDA ago/15. \*\*AgRural ago/15. AgRural



### EUA

Oferta e demanda de milho

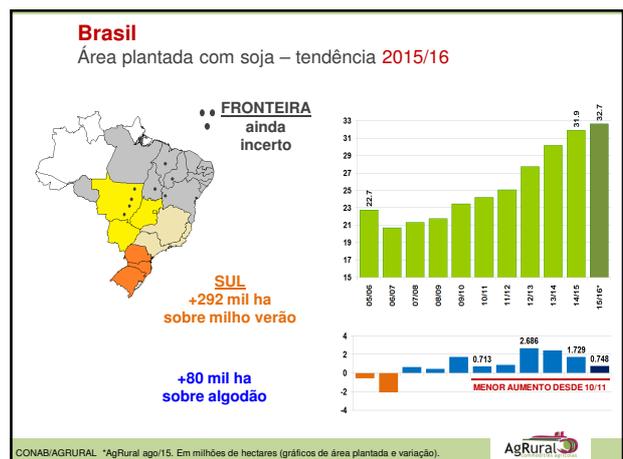
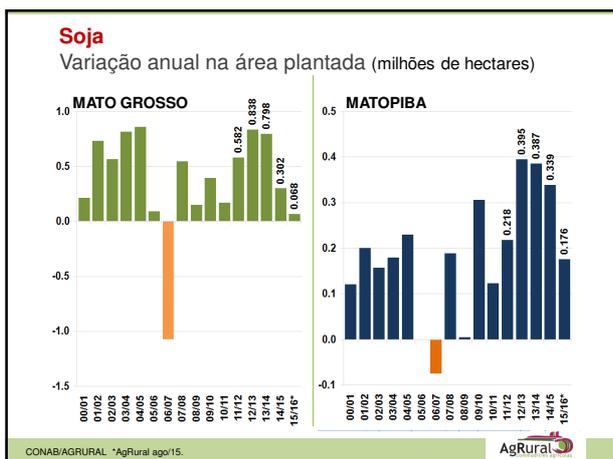
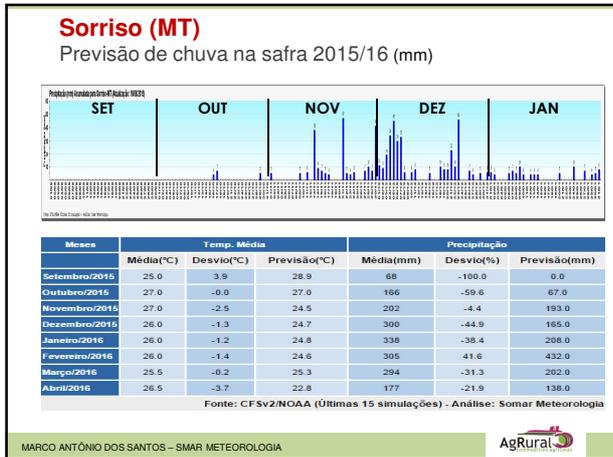
EUA	2014/15*	2015/16	
		USDA*	AgRural**
Área plantada	36.7	36.0	36.0
Área colhida	33.6	32.8	32.4
Produtividade	178.9	176.6	174.6
Produção	361.1	347.6	339.6
Estoques iniciais	31.3	45.0	45.0
Oferta total	393.1	393.4	385.4
Consumo total	348.1	349.9	349.9
Estoques finais	45.0	43.5	35.5
Relação est/cons	12.9%	12.4%	10.1%
Est dias de consumo	47	45	37

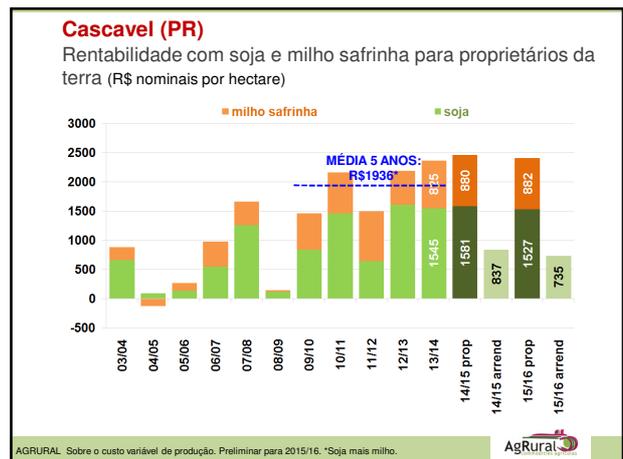
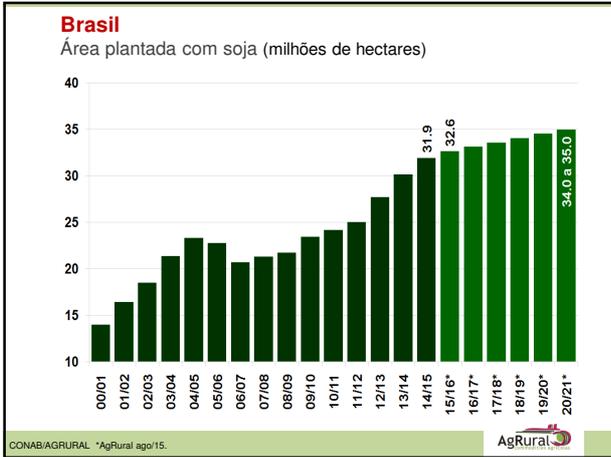
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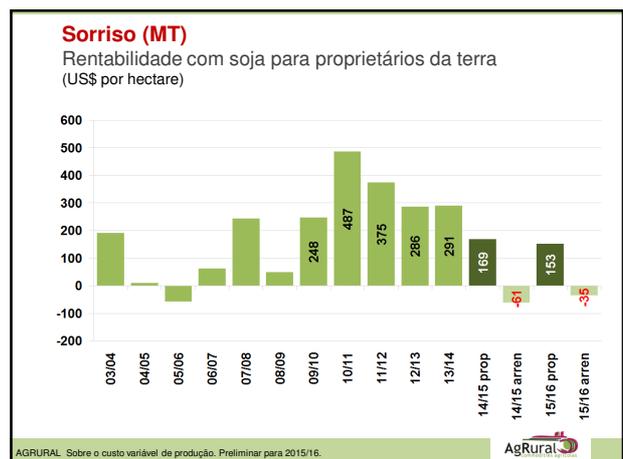
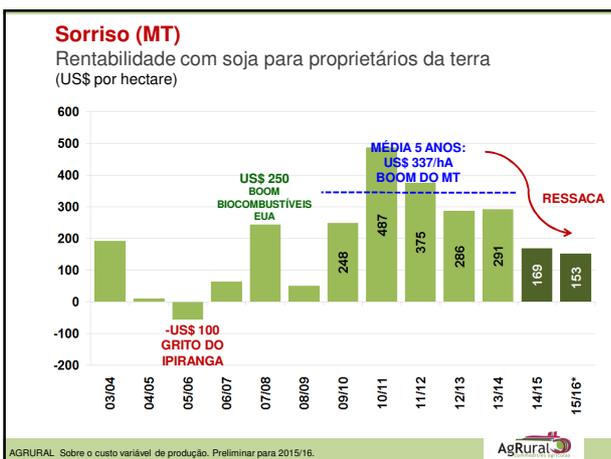
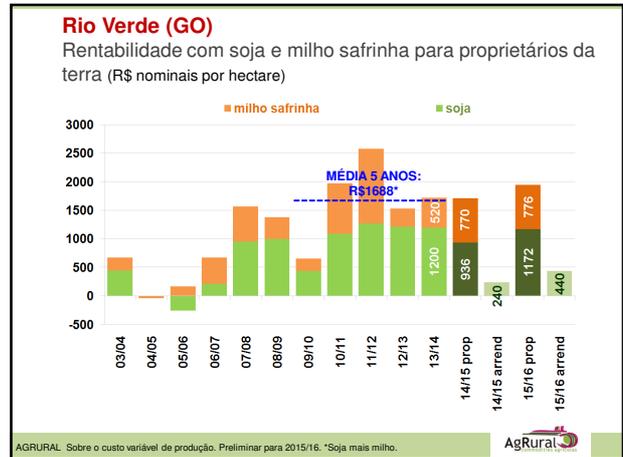
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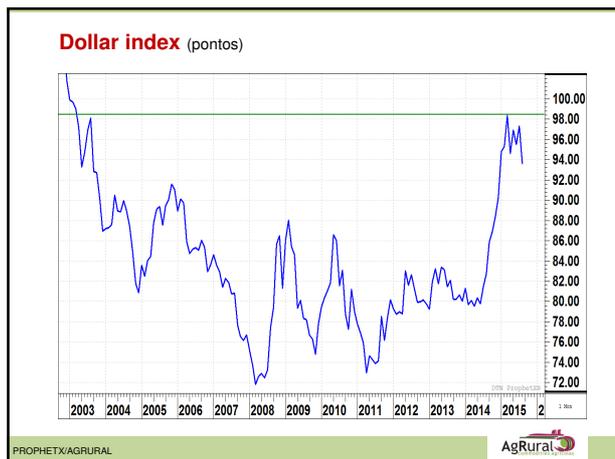
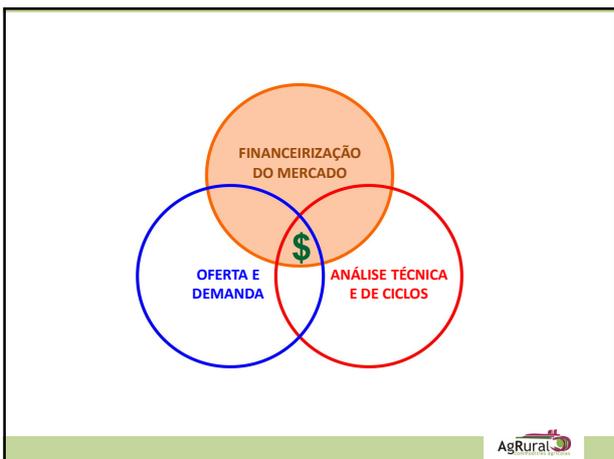
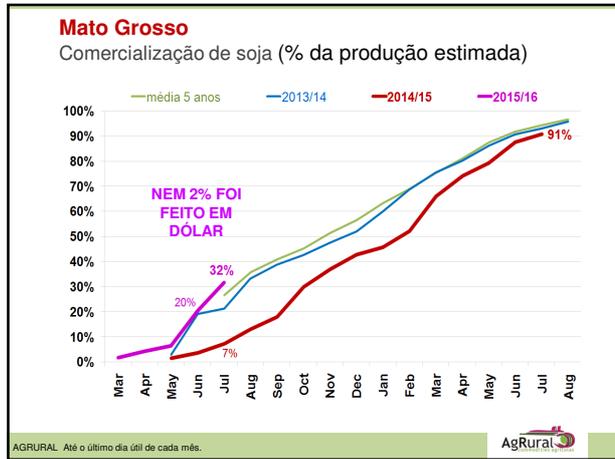
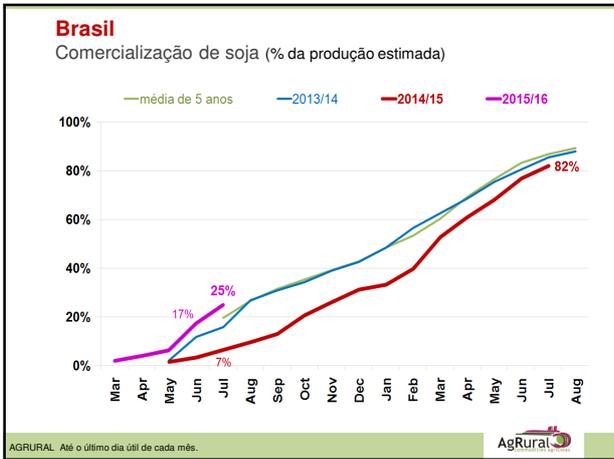
## SOJA

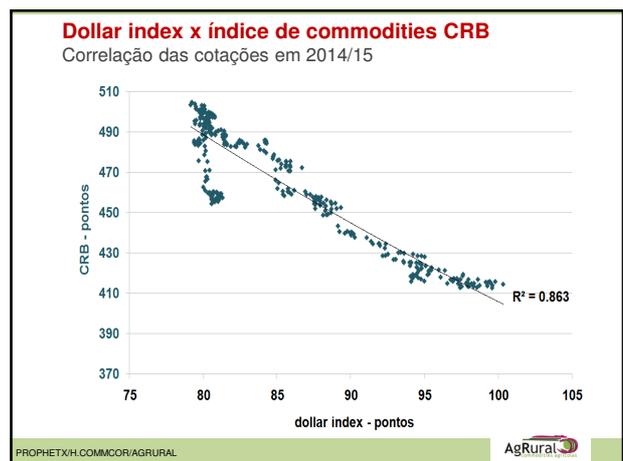
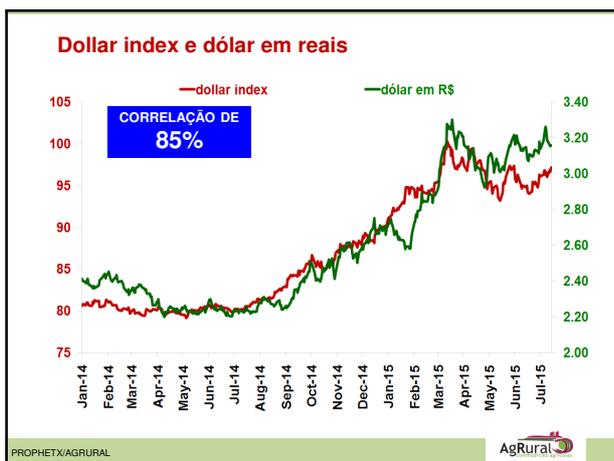
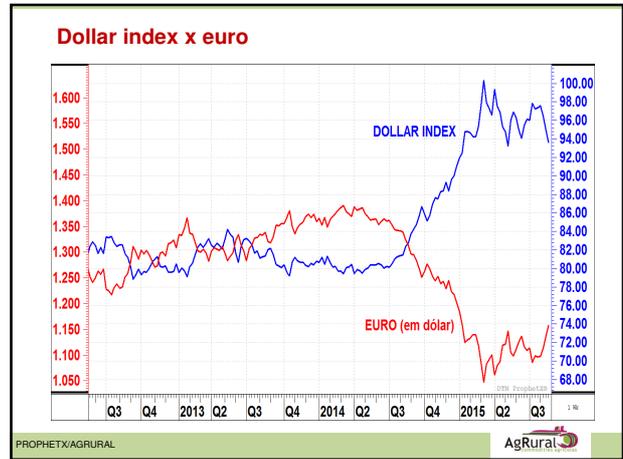
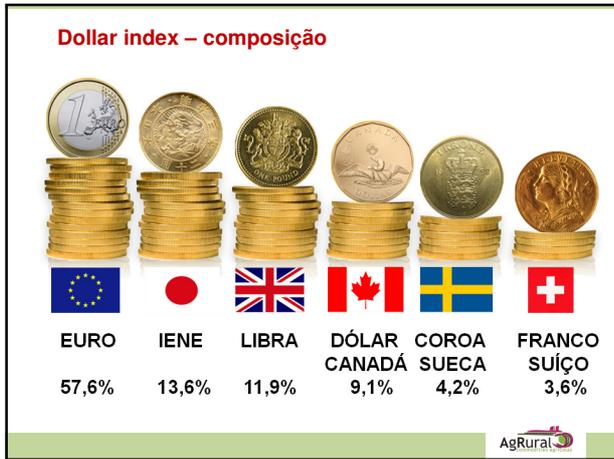
USDA/AGRURAL AgRural

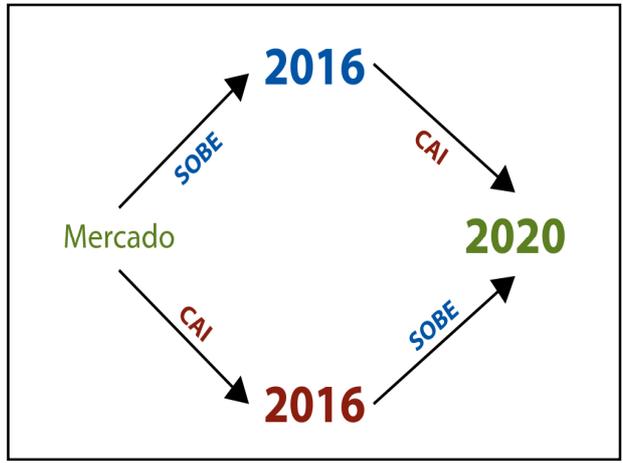
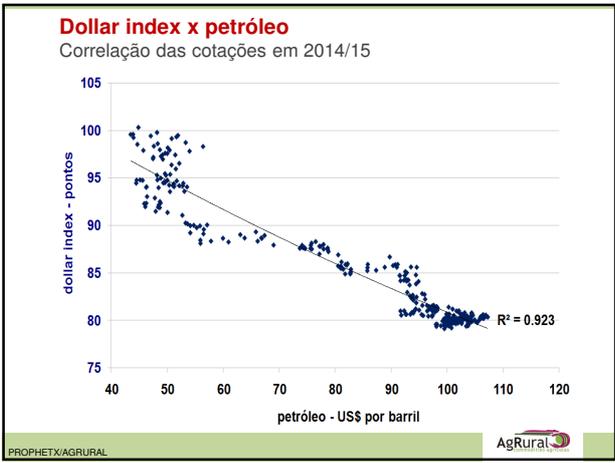








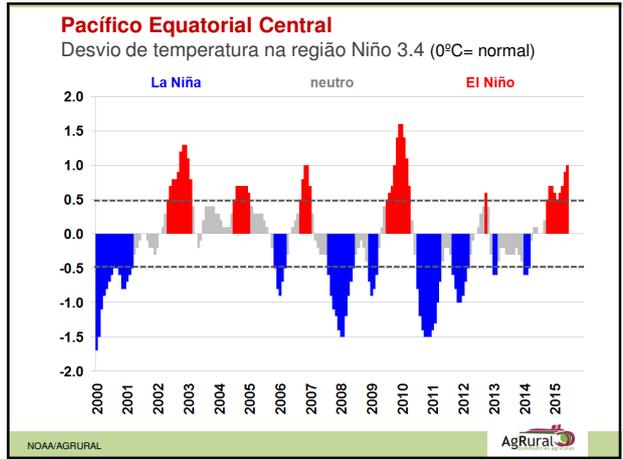




**EL NIÑO**

NO DICIONÁRIO AGRURAL:

**LÁ VEM SOJA  
LÁ VEM MILHO**



### RESUMO DA APRESENTAÇÃO

- RELAÇÃO SOJA/MILHO TENDENDO A 2 PARA 2016 A 2017
- MILHO A US\$ 4,00 E SOJA A US\$ 8,00?
- MILHO A US\$ 5,00 E SOJA A US\$ 9,00?
- AMÉRICA DO SUL E SUA MONTANHA DE SOJA
- MATO GROSSO: LOCOMOTIVA PARADA - ARRENDATÁRIO
- EUA: + UMA BOA SAFRA, MAS ESTOQUES NÃO CRESCEM TANTO
- FUNDOS DE INVESTIMENTO CONTINUAM DANDO AS CARTAS
- DOLLAR INDEX: TEMOR EM 2016, OPORTUNIDADE EM 2015

A photograph of a red combine harvester in a field, viewed from a low angle, with a bright sky in the background.

**MUITO  
OBRIGADO!**

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The AgRural logo, identical to the one in the first slide, positioned in the bottom right corner of the slide.