

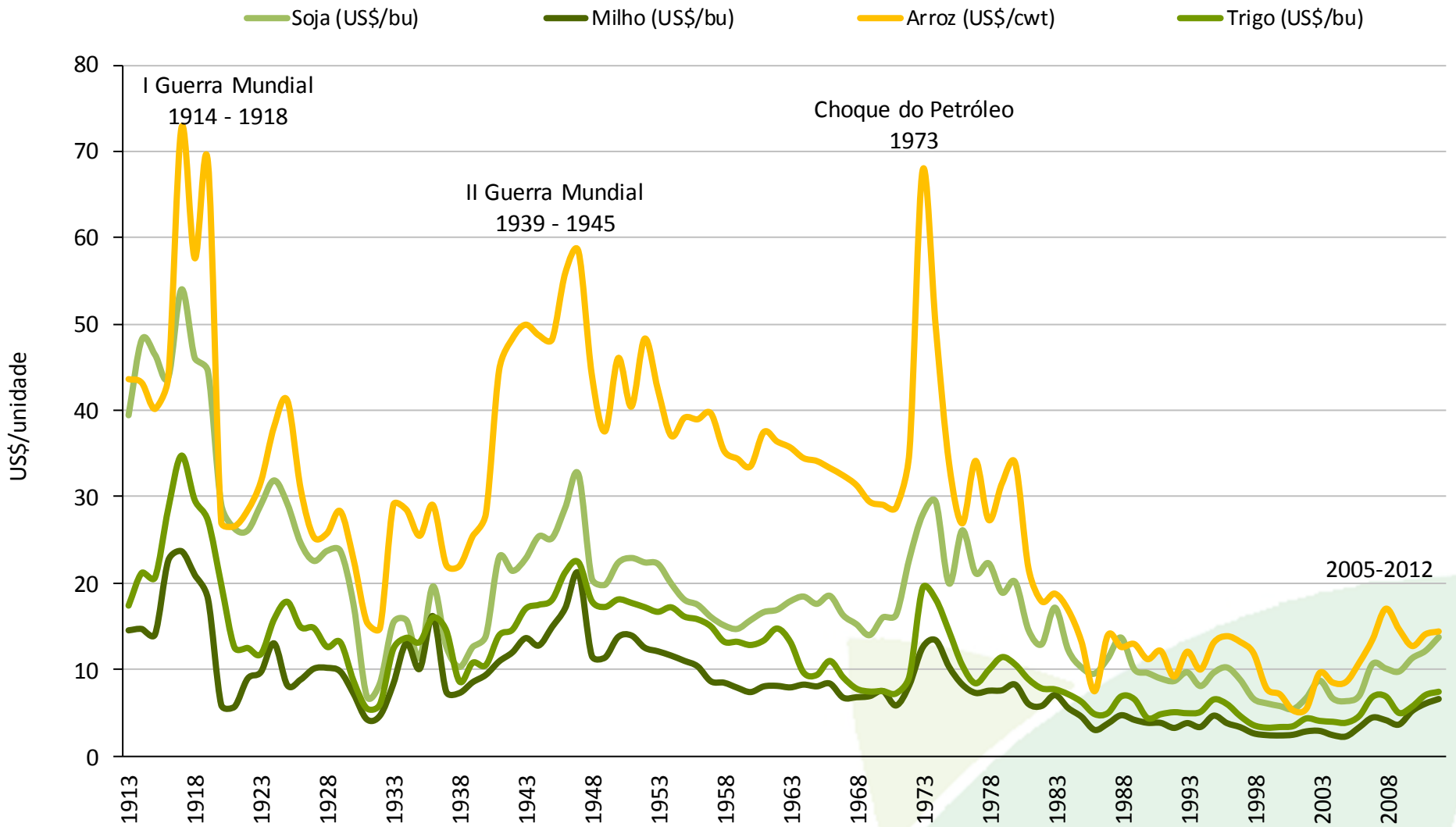


# **Perspectivas da agropecuária brasileira em 2014**

## **SINDIRAÇÕES**

**Alexandre Mendonça de Barros**

12 de Agosto de 2014



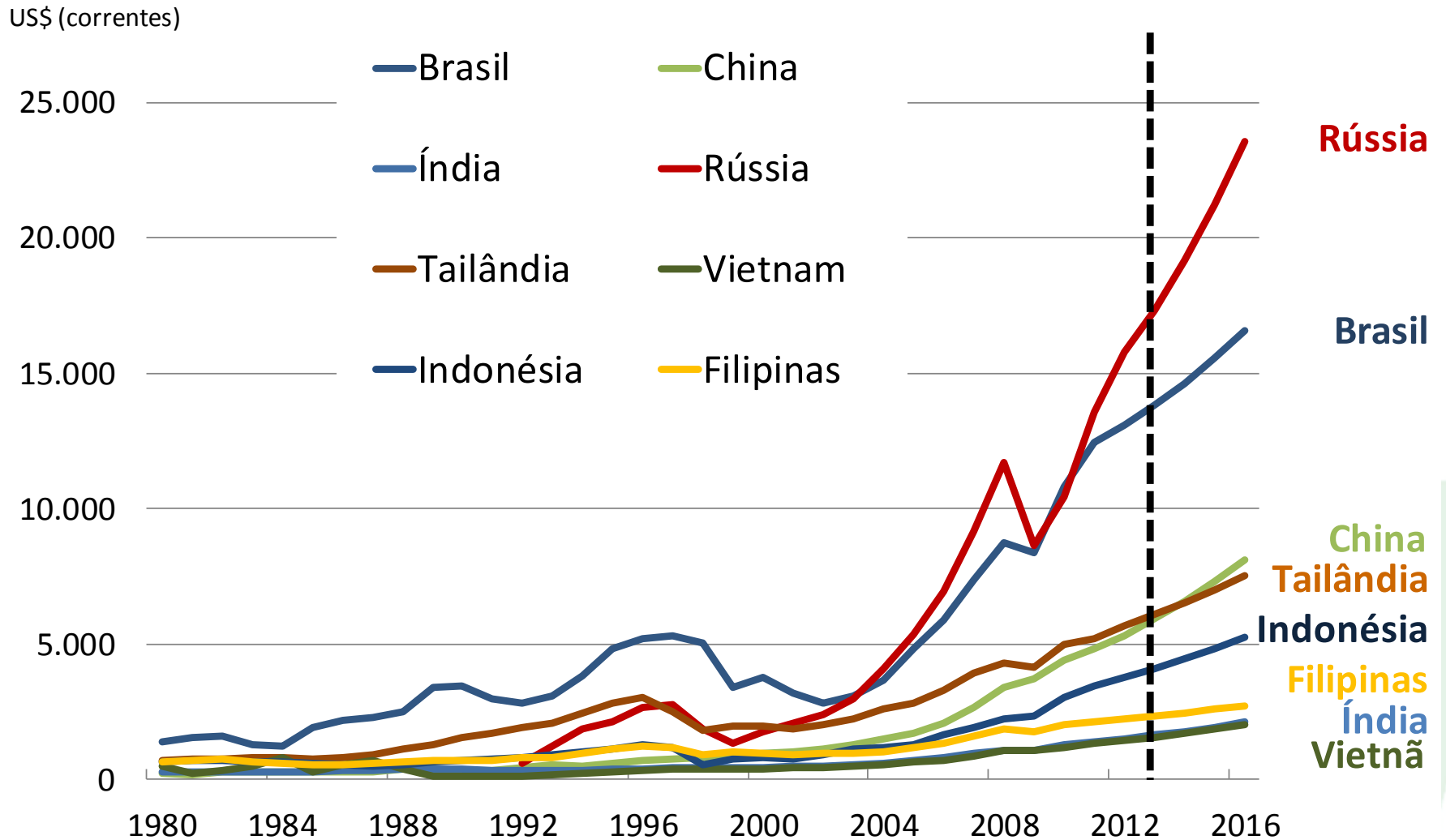
Fonte: USDA, Bureau of Labor Statistics. Elaboração: MB Agro. (Deflator: CPI EUA)

- **População e Urbanização**
- **Renda dos Emergentes**
- **Biocombustíveis**
- **Atuação do Fundos**
- **A desvalorização do dólar**
- **Os estoque públicos**

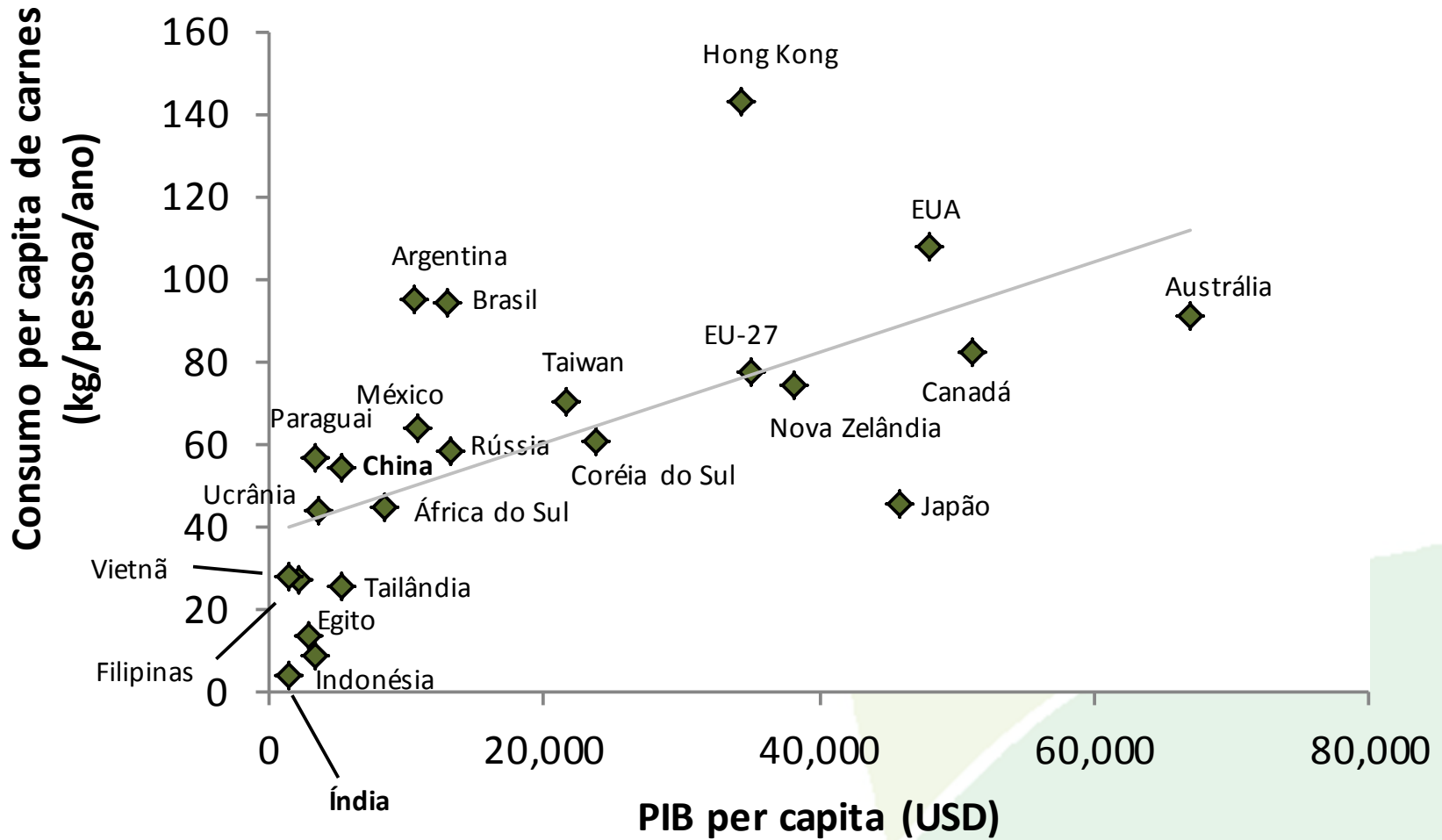
## Porque a Oferta cresce DEVAGAR?

- **Restrições de Terra**
- **Escassez de Água**
- **Oferta de Fertilizantes**

# Direcionadores da demanda : crescimento de renda nos países emergentes

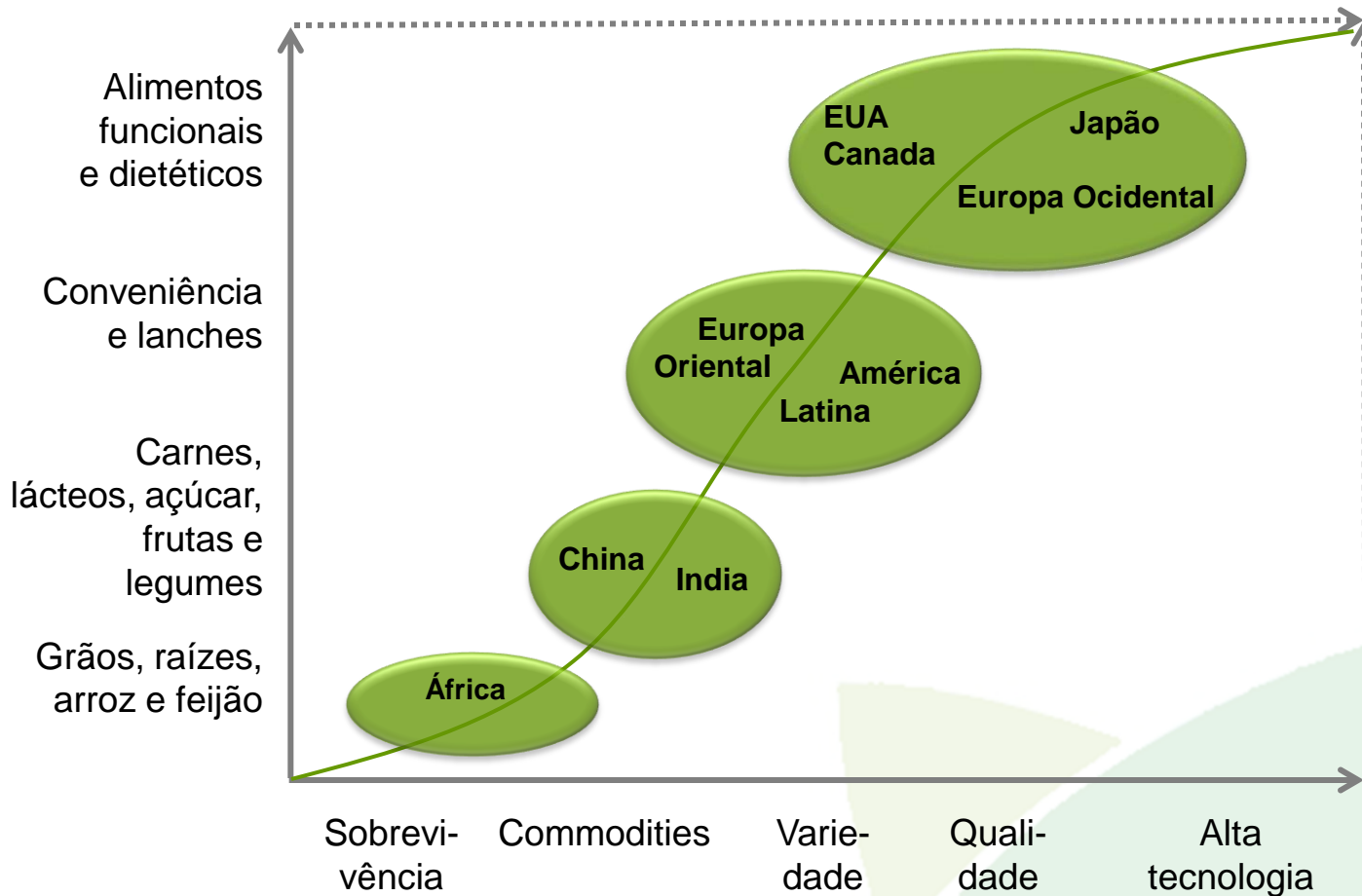


# Consumo per capita de carnes x PIB per capita



Fontes: Fapri, FMI Elaboração: MB Agro

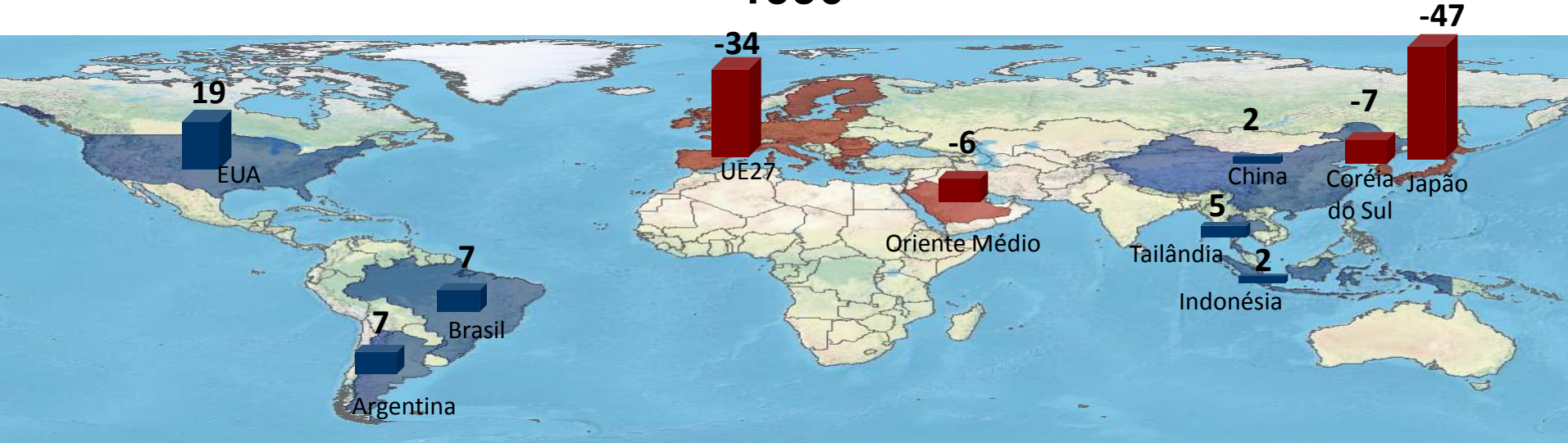
# Direcionadores da demanda : mudanças nos hábitos alimentares



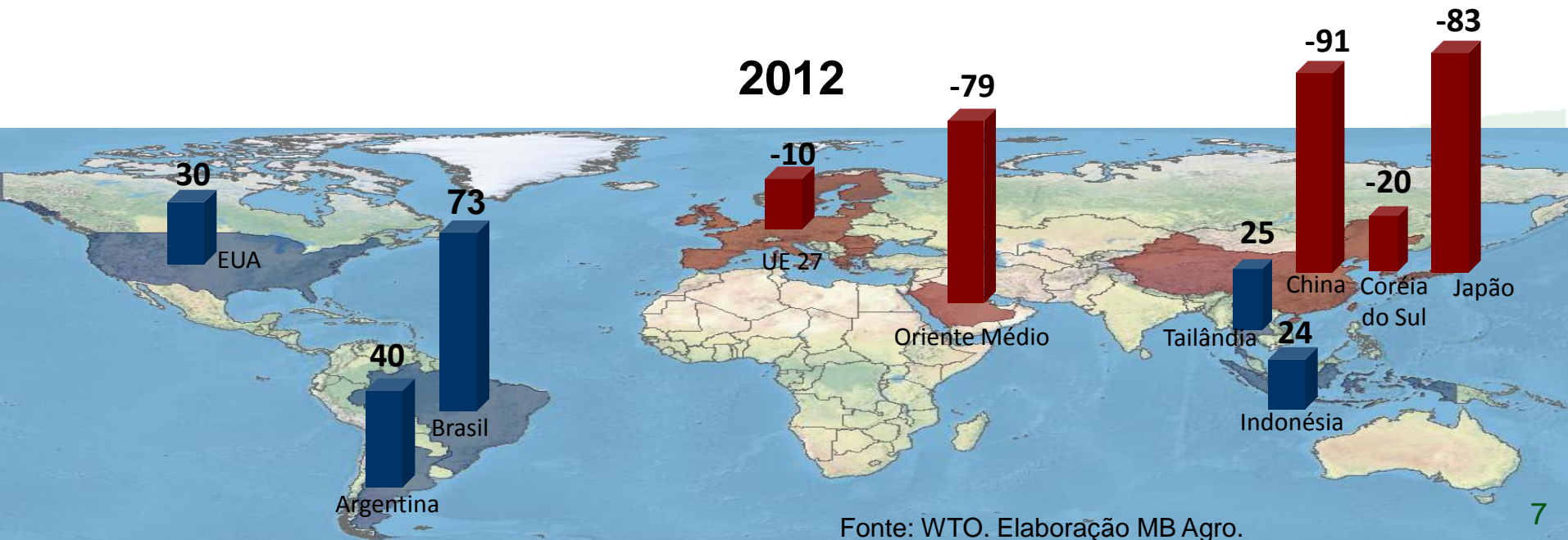
Fontee: FAO 2006. Elaboração MBAgro

# Balança agrícola: déficits e superávits (bilhões de US\$, WTO data)

1990



2012

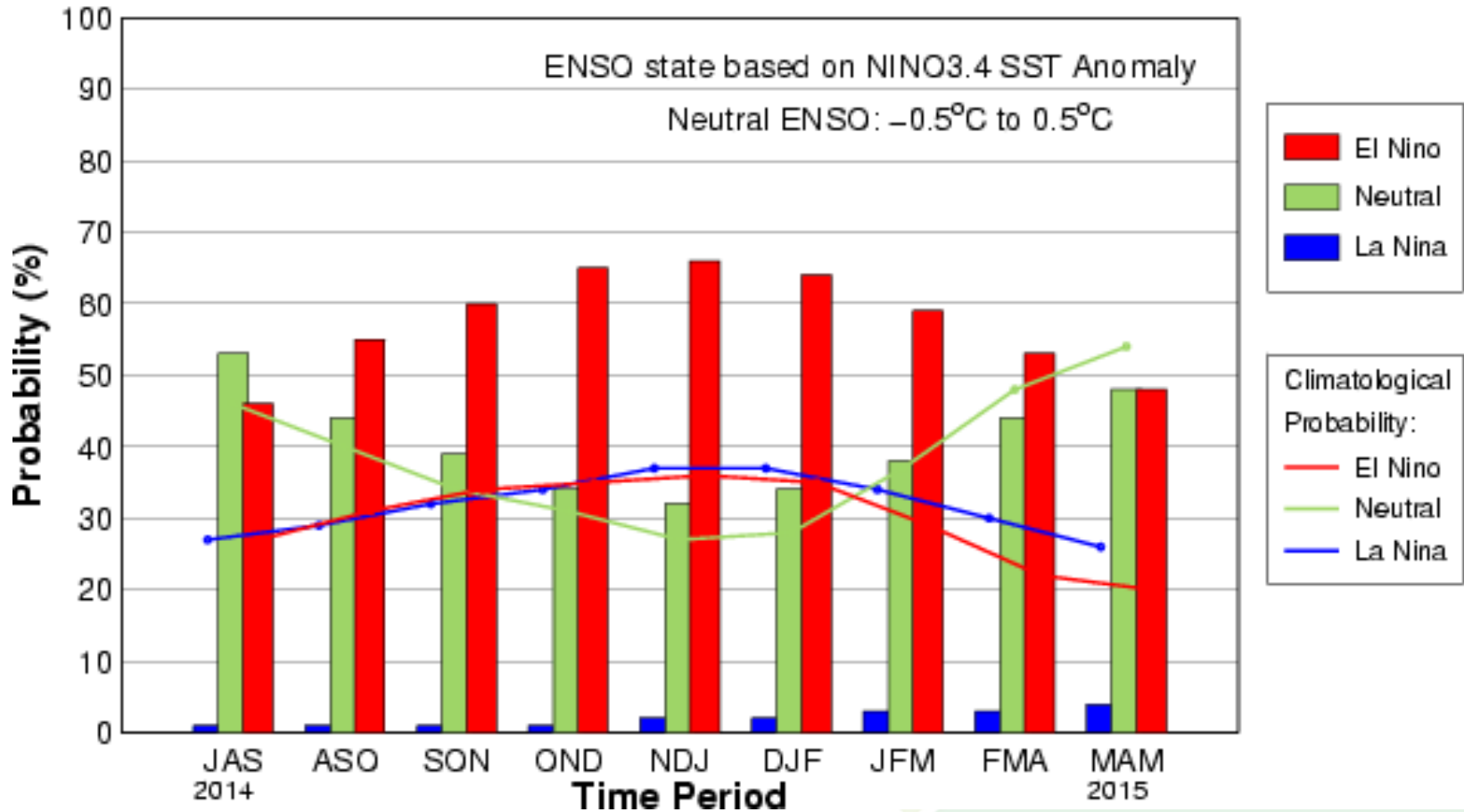


Fonte: WTO. Elaboração MB Agro.

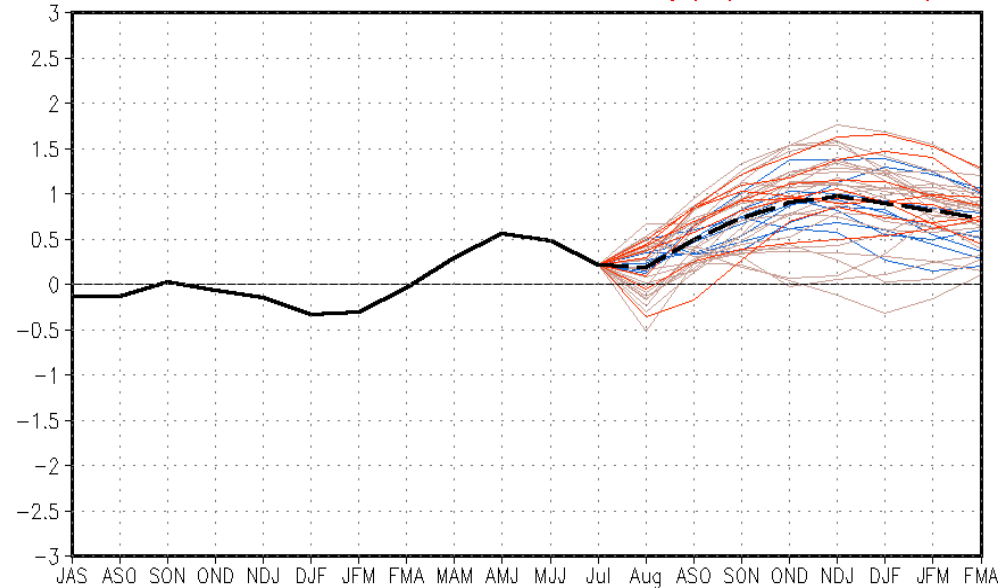
- Macroeconomia
- **Conjuntura**
- Soja
- Milho
- Trigo
- Carne Bovina
- Carne de Frango
- Carne Suína
- Leite
- Insumos



## Early-Aug CPC/IRI Consensus Probabilistic ENSO Forecast

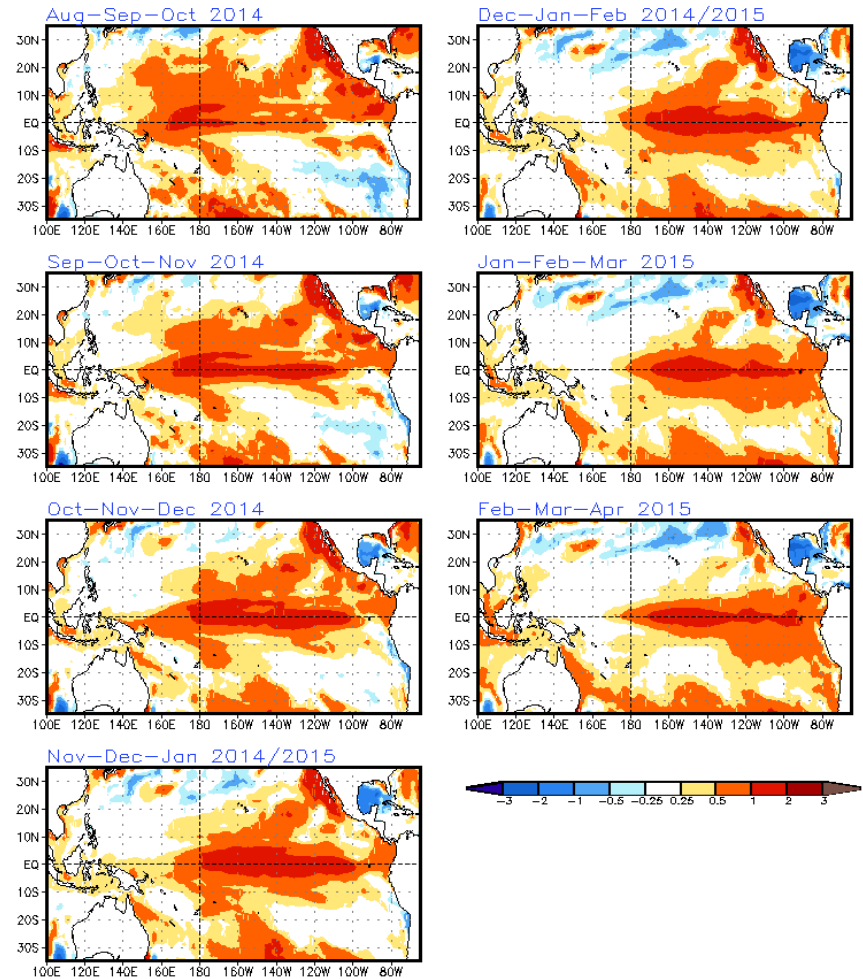


CFSv2 forecast Nino3.4 SST anomalies (K) (PDF corrected)



- Latest 8 forecast members
- Earliest 8 forecast members
- Other forecast members
- - - Forecast ensemble mean
- NCDC daily analysis

(Model bias correct base period: 1999–2010; Climatology base period: 1982–2010)

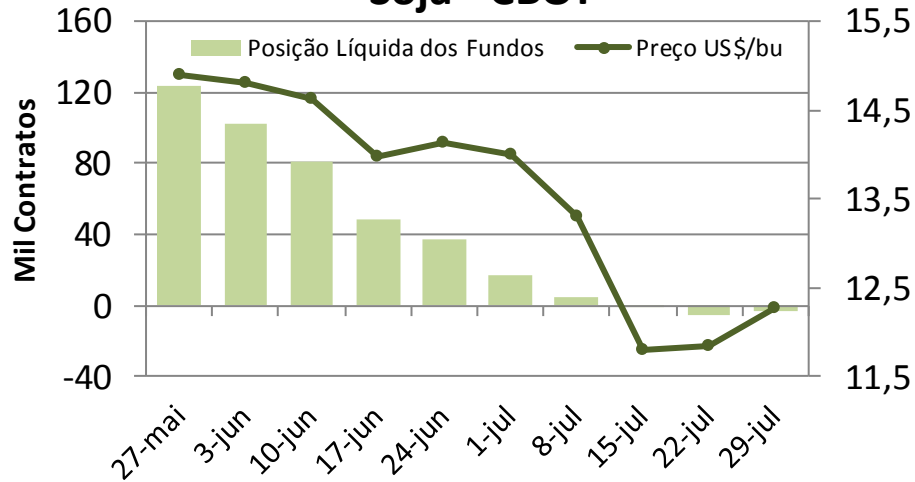


		Mar/14	<b>Jun/14</b>	
Área plantada (mill	2013/14	2014/15	2014/15	Var %
Trigo	22,7	22,6	22,8	0,6%
Trigo de inverno	17,4	17,0	17,1	-1,8%
Milho	38,5	37,1	37,0	-3,9%
Soja	30,9	32,9	34,3	10,8%
Algodão	4,2	4,5	4,6	9,5%
Area total	96,4	97,0	98,7	2,4%

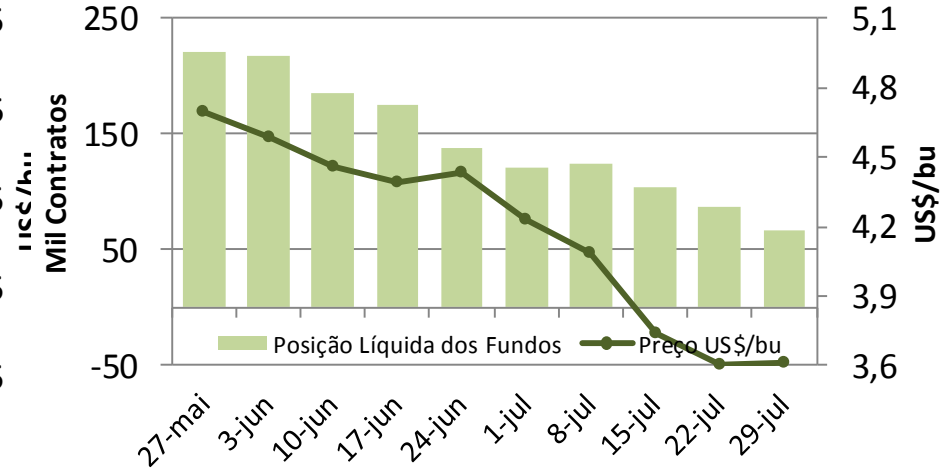
Fonte: USDA. Elaborado por MB Agro

# Posição Líquida dos Fundos Non-Commercials nas últimas 10 semanas

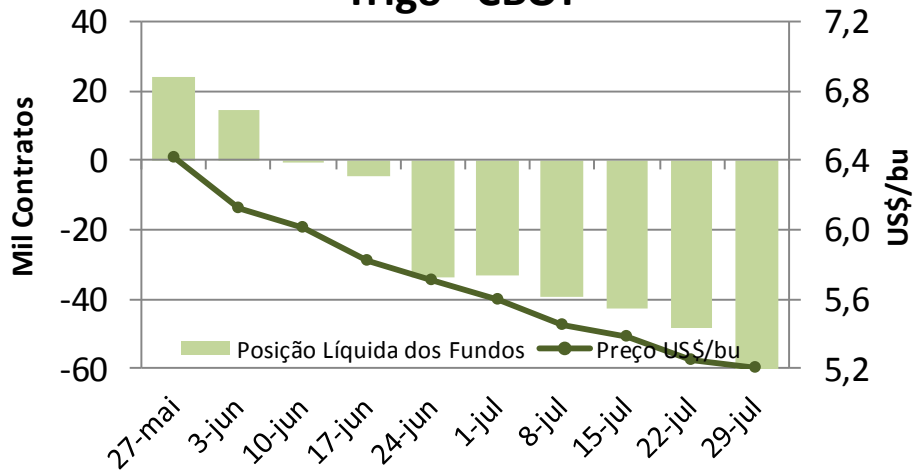
## Soja - CBOT



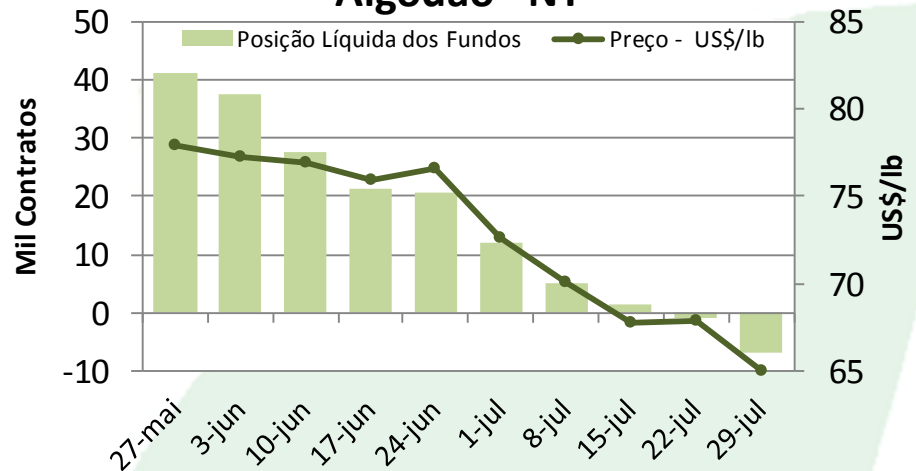
## Milho - CBOT



## Trigo - CBOT

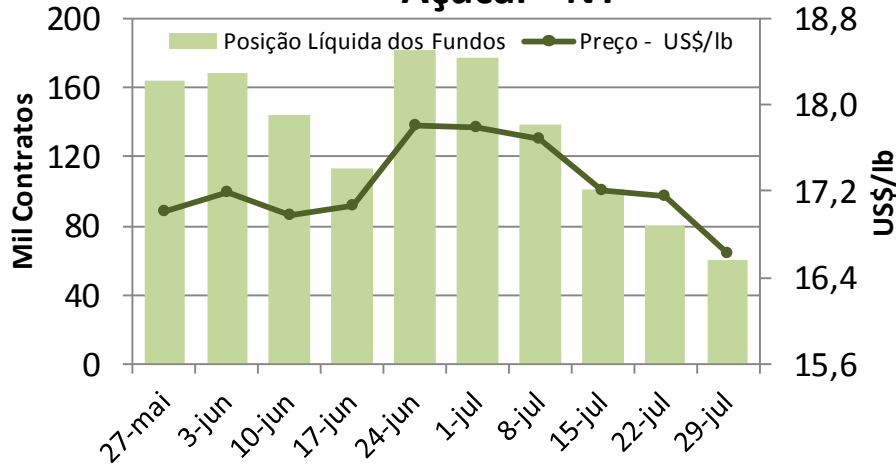


## Algodão - NY

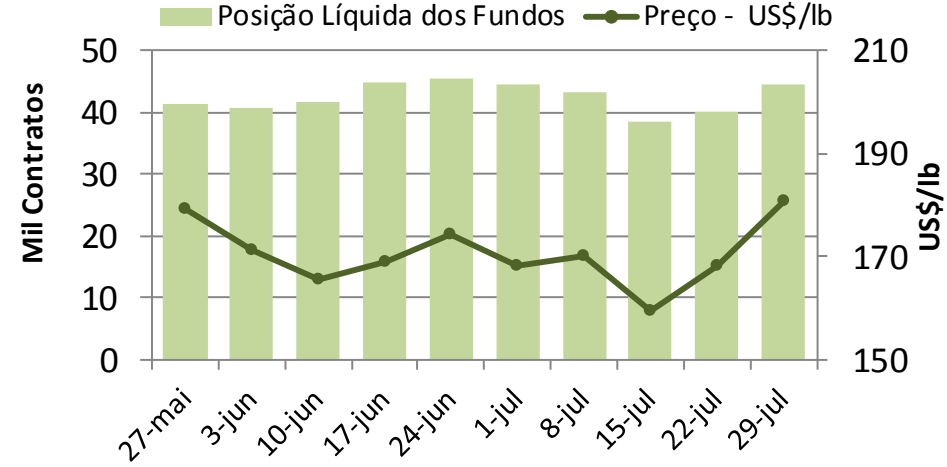


# Posição Líquida dos Fundos Non-Commerciais nas últimas 10 semanas

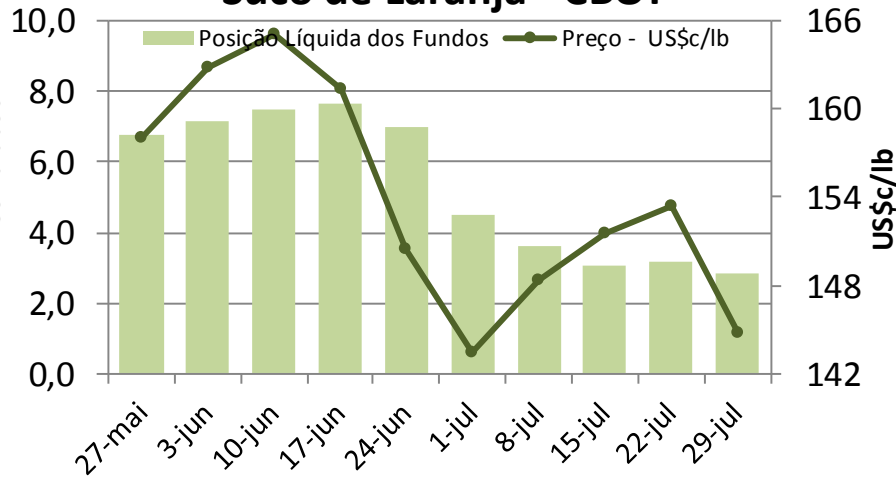
## Açúcar - NY



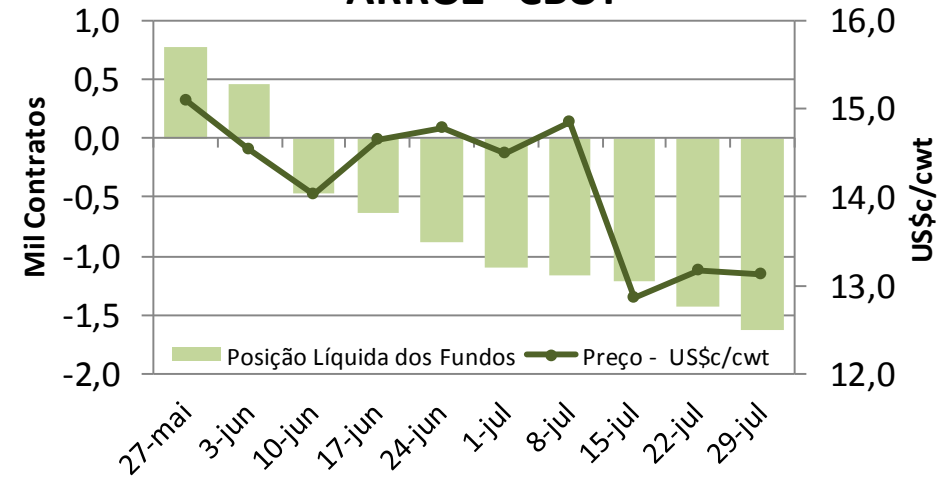
## Café - NY



## Suco de Laranja - CBOT



## ARROZ - CBOT

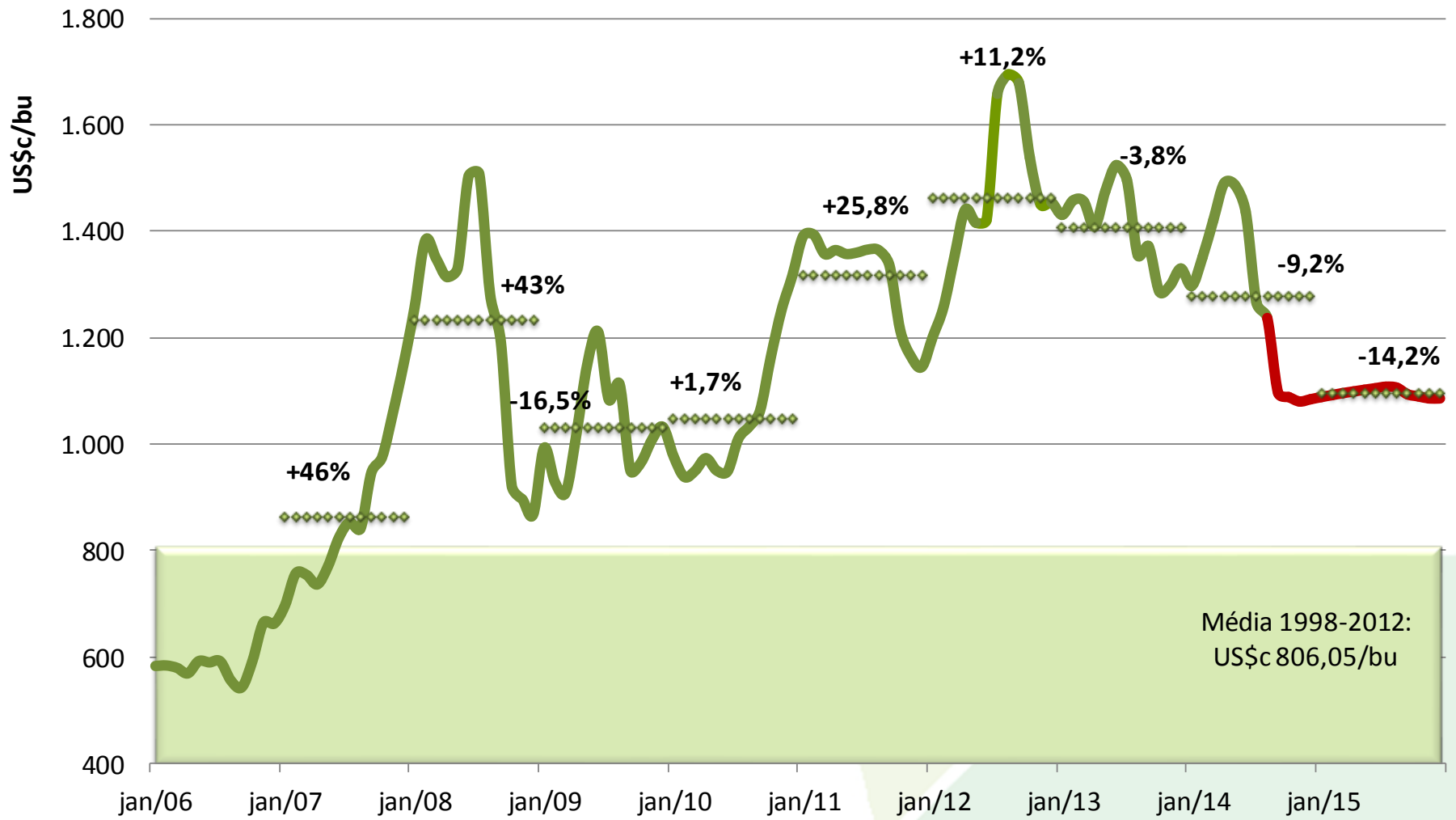


- Macroeconomia
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<b>Soja</b>					<b>MB Agro</b>
<b>milhões t</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>	<b>Var</b>	<b>2014/15</b>
<b>Estoque inicial</b>	<b>54</b>	<b>57</b>	<b>67</b>	<b>18%</b>	<b>67</b>
<b>Produção</b>	<b>268</b>	<b>284</b>	<b>305</b>	<b>7%</b>	<b>304</b>
EUA	83	90	103	16%	<b>103</b>
Brasil	82	88	91	4%	<b>91</b>
Argentina	49	54	54	0%	55
China	13	12	12	-2%	12
Outros	41	41	44	9%	41
<b>Consumo</b>	<b>260</b>	<b>270</b>	<b>283</b>	<b>5%</b>	<b>283</b>
<b>Estoque Final</b>	<b>57</b>	<b>67</b>	<b>85</b>	<b>27%</b>	<b>88</b>
<b>Rel. Estoque/Uso (%)</b>	<b>22%</b>	<b>25%</b>	<b>30%</b>		<b>31%</b>

Fonte: USDA. Elaboração: MB Agro (jul/14)

# Soja grão: preço internacional e indicativo de mercado futuro (US\$c/bushel)



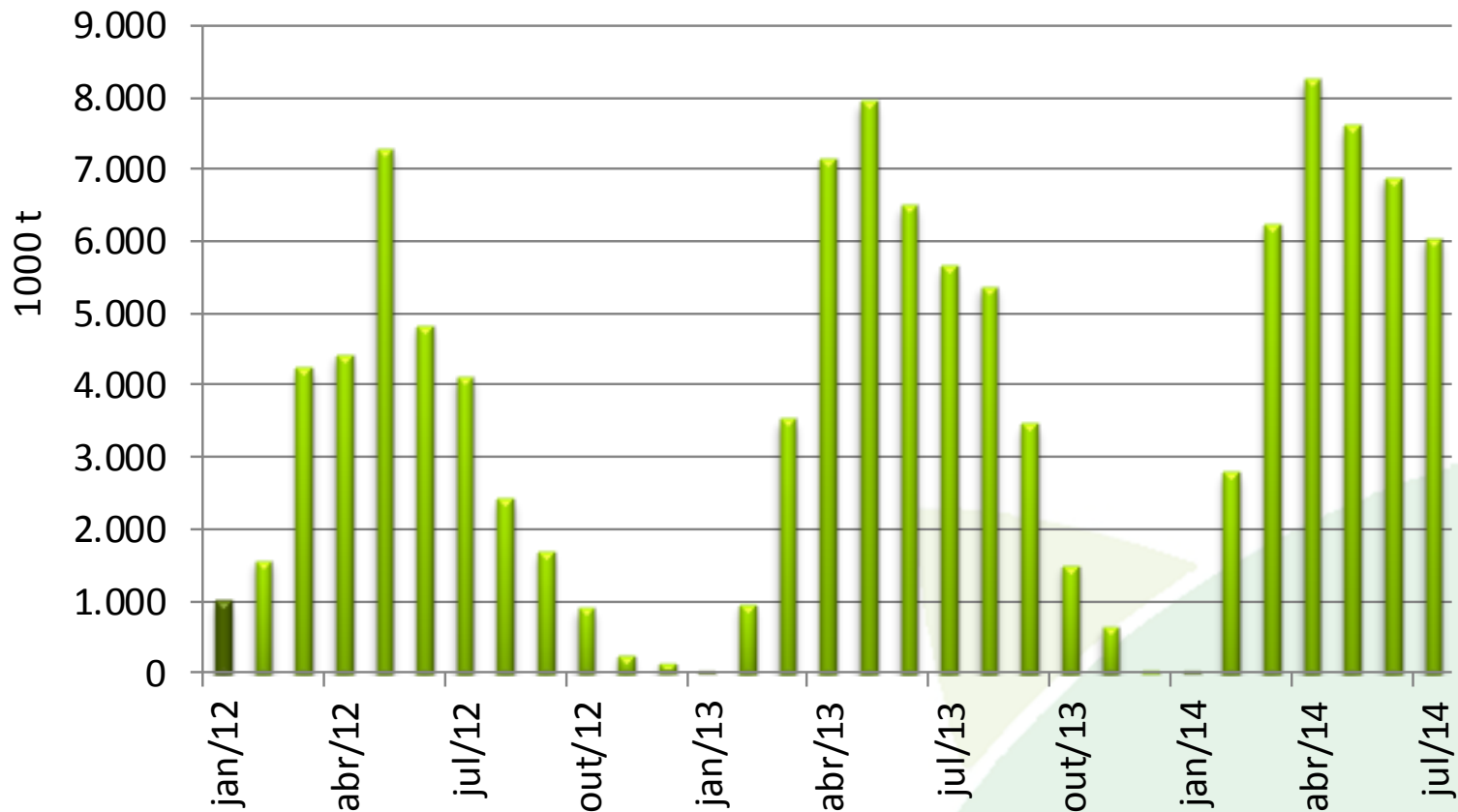
Fonte: CME. Elaboração: MB Agro  
Preço futuro de: 06/08/2014



# Curva de exportação de soja (ano comercial: jan-dez)

Soja (1000 t)	Total	Acumulado
2012	32.910	18.532
2013	42.793	31.757
2014	45.500	37.846
Variação	6,3%	19%

Preço		
jun/14	jul/14	Var
518	521	0,6%



Fonte: Secex.

Ano	Estoque inicial	Produção	Importação	Suprimento	Consumo	Exportação	Estoque final
2007/08	3.676	60.018	96	63.790	34.750	24.500	4.540
2008/09	4.540	57.162	99	61.801	32.564	28.563	674
2009/10	674	68.688	118	69.480	37.800	29.073	2.607
2010/11	2.607	75.324	41	77.973	41.970	32.986	3.017
2011/12	3.017	66.383	167	69.566	36.754	32.468	344
2012/13	344	81.499	283	82.126	38.524	42.792	810
<b>2013/14</b>	<b>810</b>	<b>85.656</b>	<b>889</b>	<b>87.355</b>	<b>39.636</b>	<b>46.565</b>	<b>1.155</b>

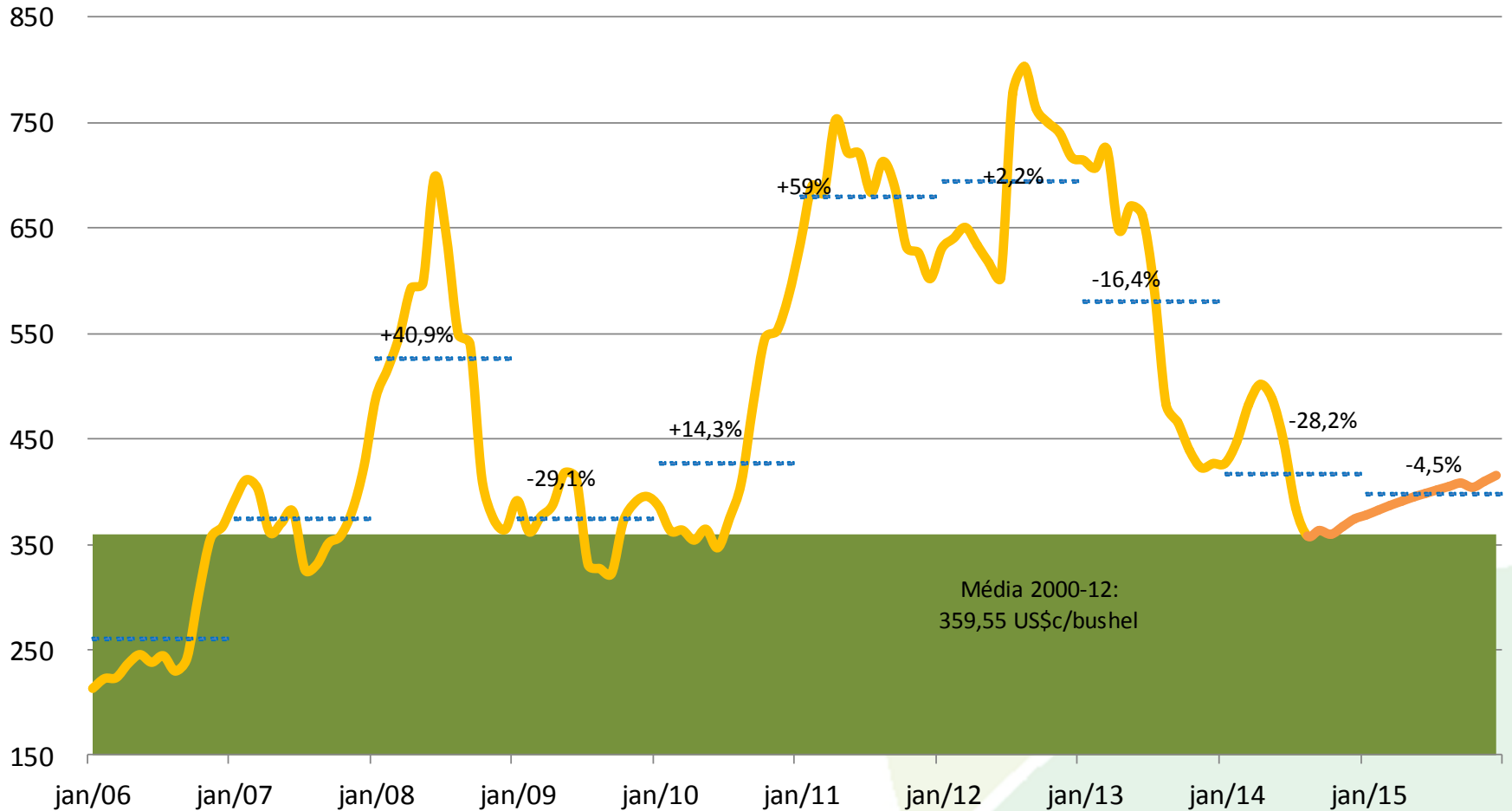
Fonte: Conab (ago/14). Elaboração: MB Agro \* simulação

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milhões t	2012/13	2013/14	2014/15	Var	2014/15
<b>Estoque inicial</b>	<b>135</b>	<b>138</b>	<b>173</b>	<b>25%</b>	<b>173</b>
<b>Produção</b>	<b>869</b>	<b>984</b>	<b>981</b>	<b>0%</b>	<b>988</b>
EUA	274	354	352	0%	352
China	206	218	222	2%	222
UE-27	59	65	66	2%	66
Brasil	82	78	74	-5%	81
Argentina	27	24	26	8%	26
Outros	222	246	241	-2%	241
<b>Consumo</b>	<b>870</b>	<b>942</b>	<b>966</b>	<b>3%</b>	<b>966</b>
<b>Estoque Final</b>	<b>138</b>	<b>173</b>	<b>188</b>	<b>8%</b>	<b>194</b>
<b>Rel. Estoque/Uso (%)</b>	<b>16%</b>	<b>18%</b>	<b>19%</b>		<b>20%</b>

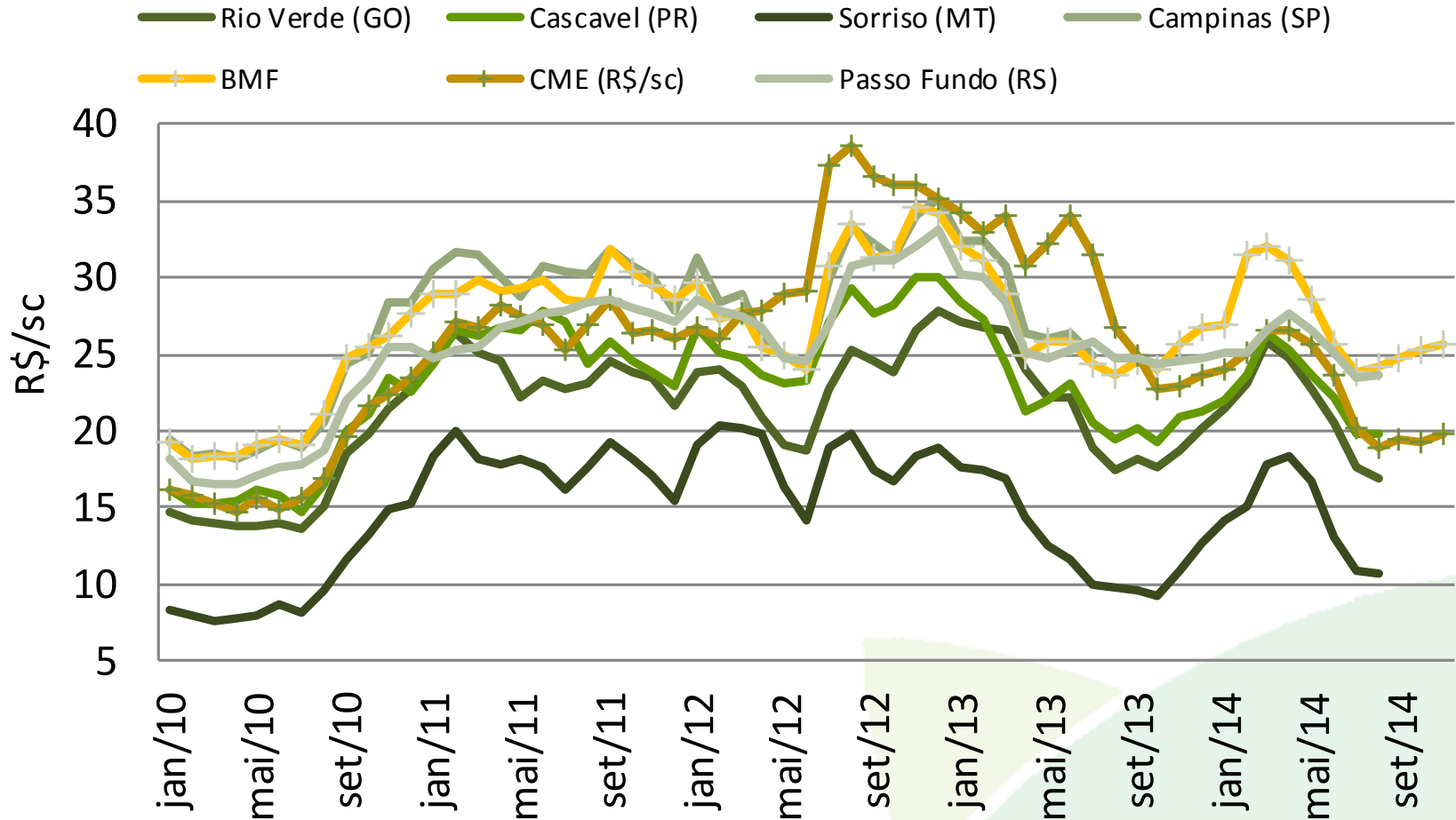
Fonte: USDA. Elaboração: MB Agro (jul/14)

# Milho: preços internacionais e indicador do mercado futuro (US\$c/bu)

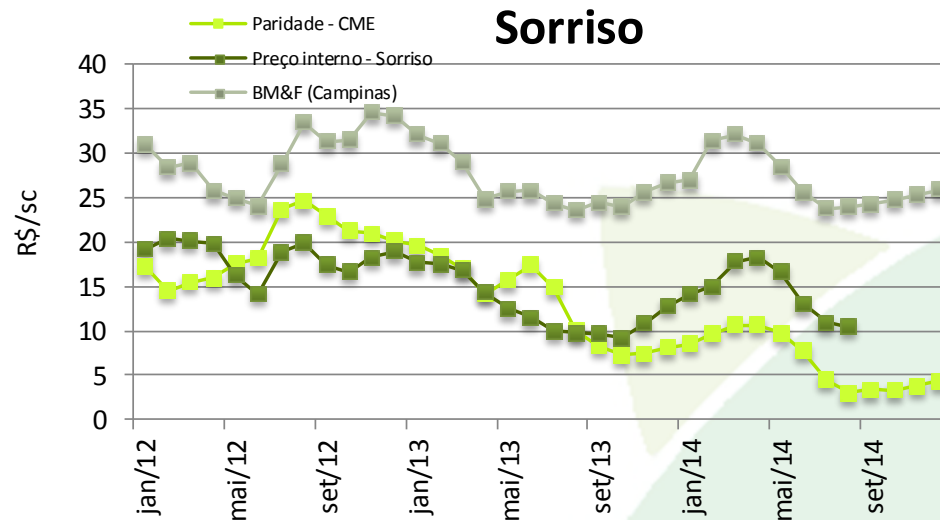
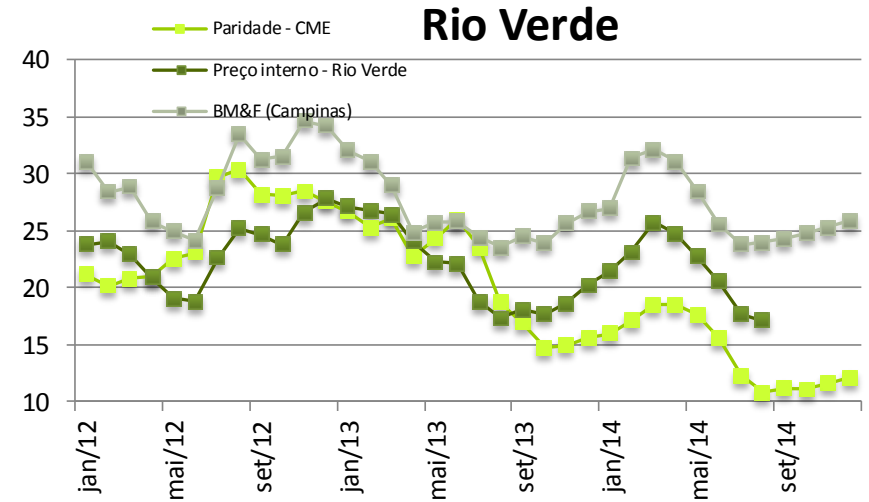
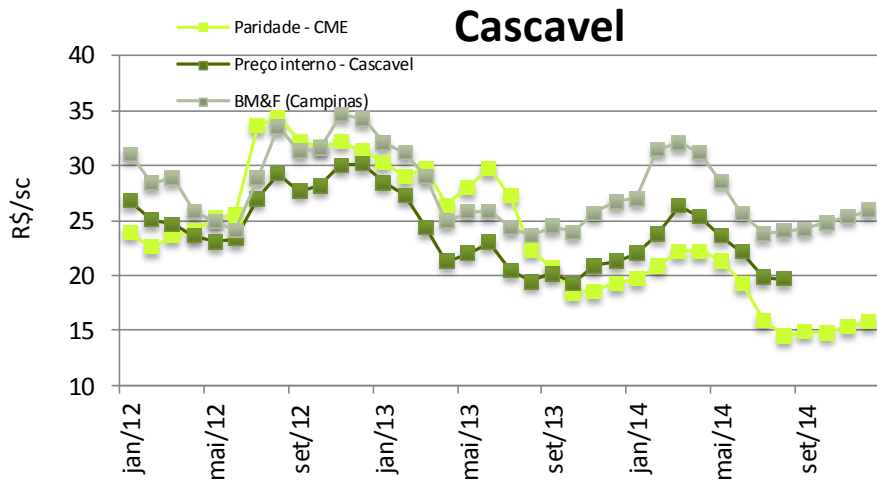


Fonte: CME. Elaboração: MB Agro  
Preços futuros de: 06/08/2014

# Preço de milho no mercado interno - mensal



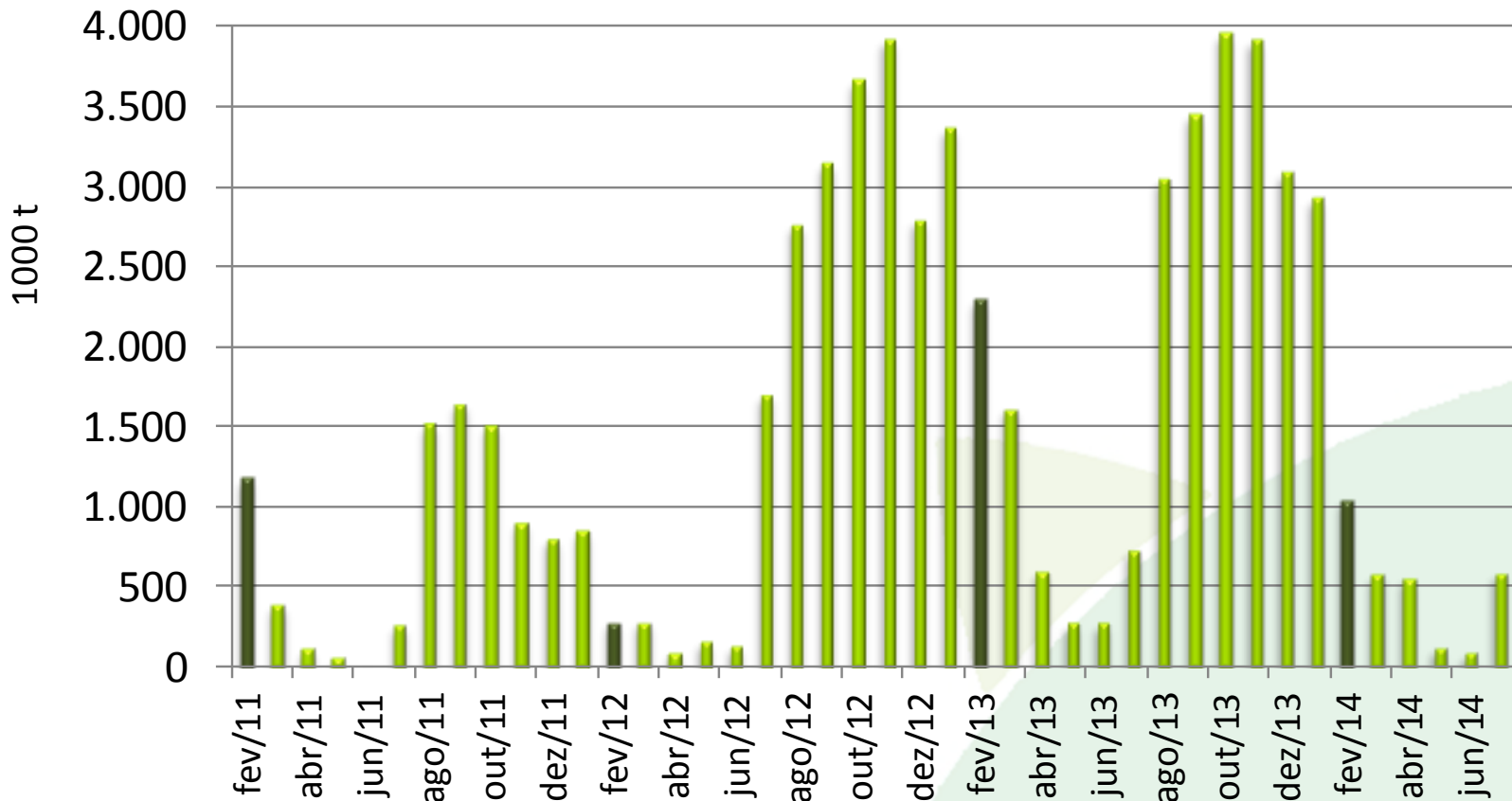
Fonte: Aedata, BM&F. Elaborado por MB Agro  
 Preço futuro de 07/08/2014



# Exportação mensal de milho (ano comercial Fev-Jan)

Milho (1000 t)	Total	Acumulado (fev-dez)
2012	22.293	952
2013	26.164	5.793
2014	20.000	2.993
<b>Variação</b>	<b>-24%</b>	<b>-48%</b>

Preço		
jun/14	jul/14	Var
213	200	-5,9%





# Balanço interno de oferta e demanda de milho

Safra	Estoque inicial	Produção	Disponibilidade	Consumo	Exportação	Estoque final
2007	2.816	51.370	55.281	41.885	10.934	2.463
2008	1.824	58.652	61.129	46.084	7.369	7.676
2009	7.676	51.004	59.861	45.414	7.334	7.113
2010	7.113	56.018	63.523	46.968	10.966	5.589
2011	5.589	57.407	63.760	48.486	9.312	5.963
2012	5.963	72.980	79.717	51.889	22.314	5.514
<b>2013</b>	<b>5.514</b>	<b>81.506</b>	<b>87.931</b>	<b>53.160</b>	<b>26.174</b>	<b>8.598</b>
<b>2014</b>	<b>8.598</b>	<b>78.554</b>	<b>87.652</b>	<b>53.818</b>	<b>21.000</b>	<b>12.834</b>

Fonte: Conab. Elaboração: MB Agro

Safra	Estoque inicial	Produção	Disponibilidade	Consumo	Exportação	Estoque final
2013	5.514	81.506	87.931	53.160	26.174	8.598
2014	8.598	80.198	88.795	53.818	20.000	14.977

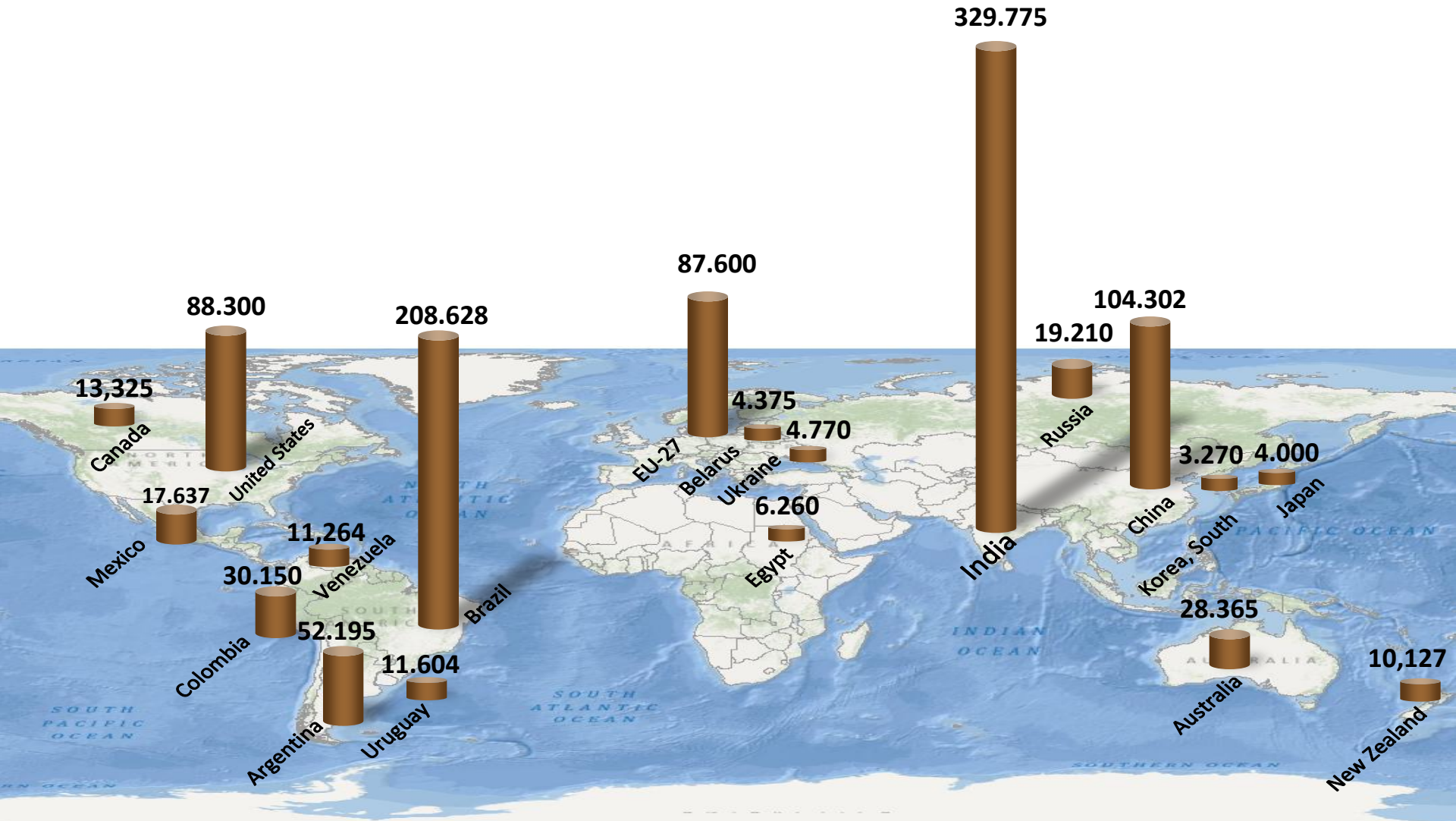
Fonte: Conab. Elaboração: MB Agro

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# Rebanho Bovino 2013 (em 1000 Cabeças)

Mundo: 1.027.372



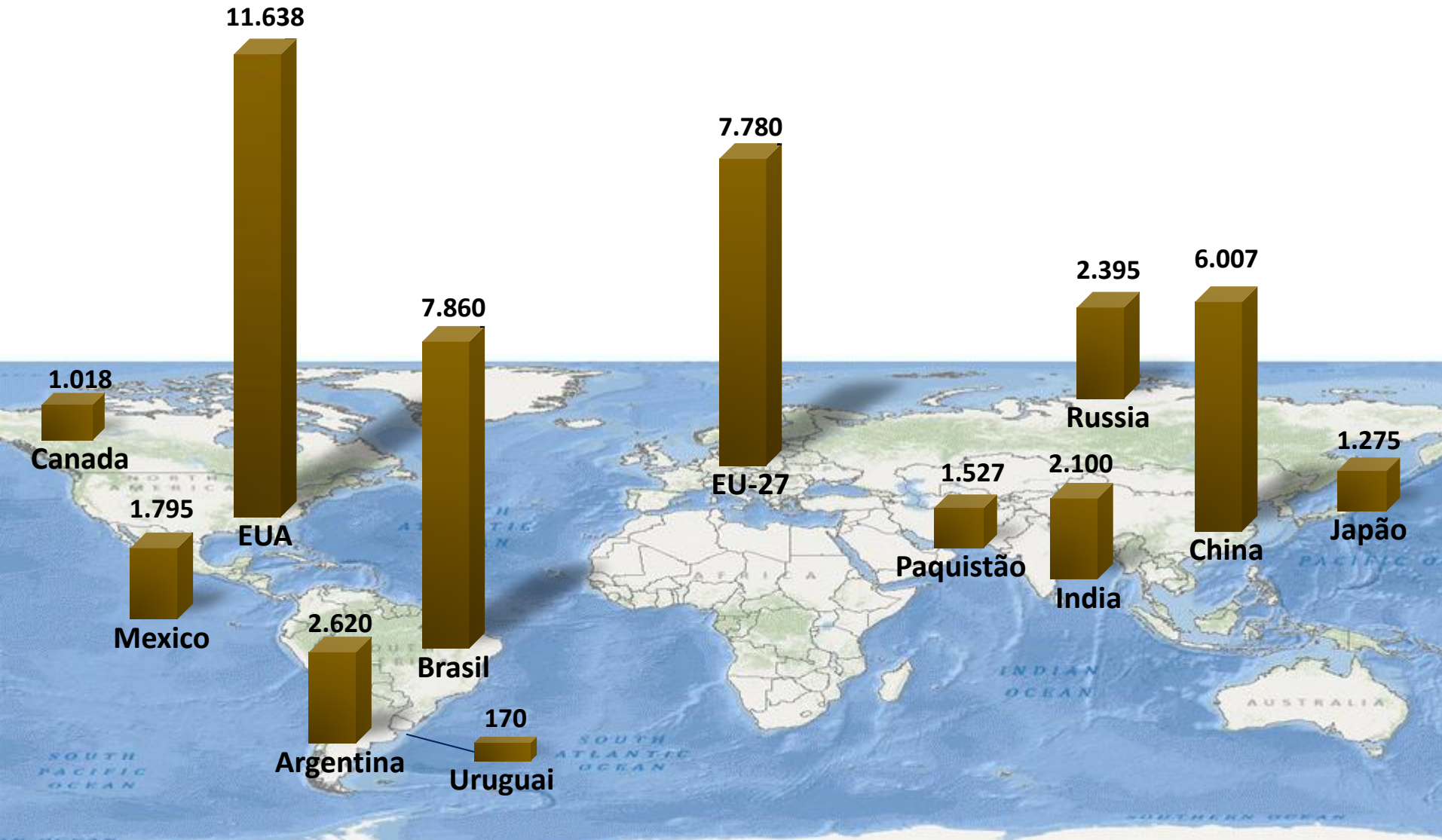
# Produção de Carne Bovina 2013 (em 1000 t eq. Carcaça)

Mundo: 58.485



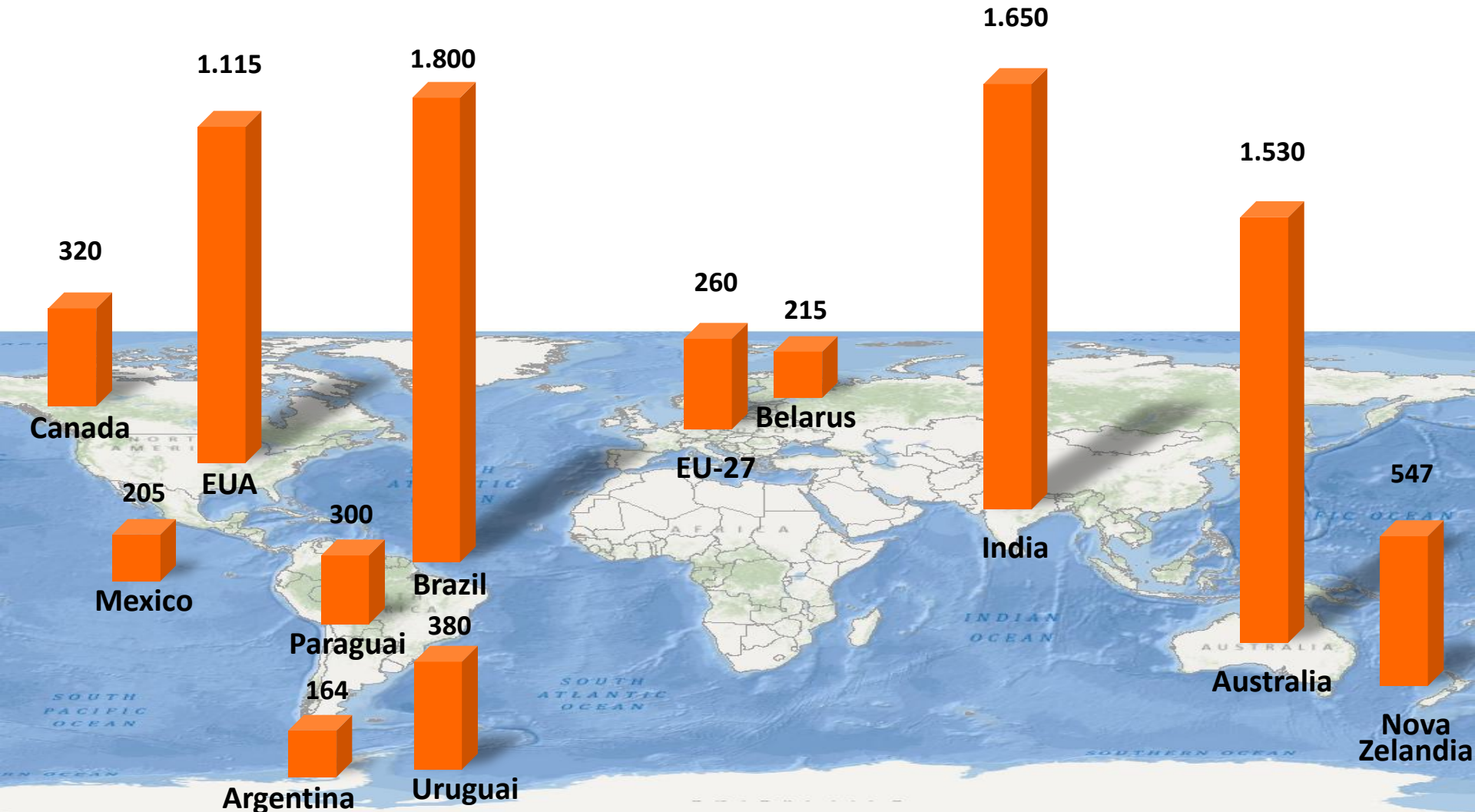
# Consumo de Carne Bovina 2013 (em 1000 t eq. Carcaça)

Mundo: 56.820



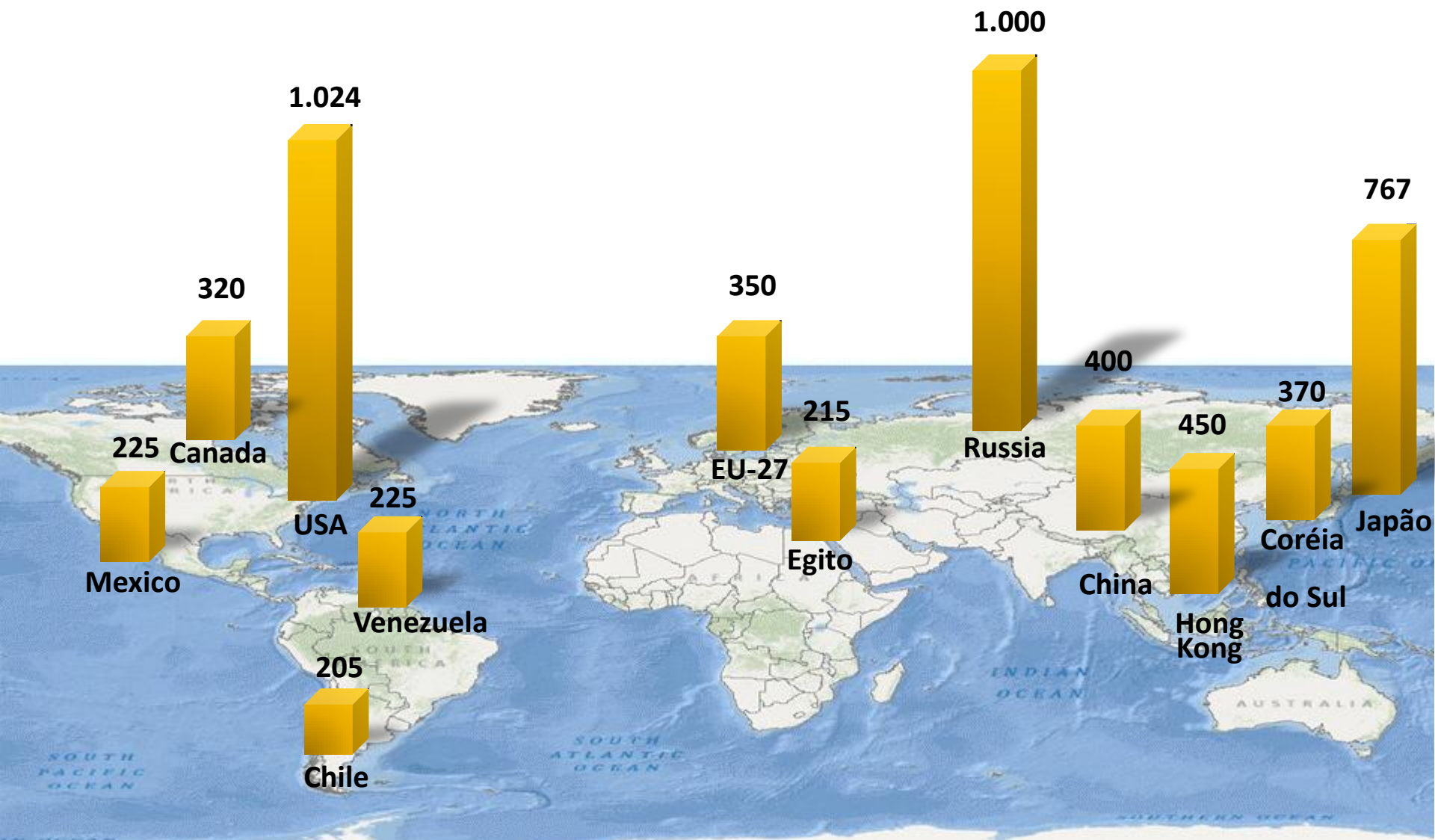
# Exportação de Carne Bovina 2013 (em 1000 t eq. Carcaça)

Mundo: 8.903



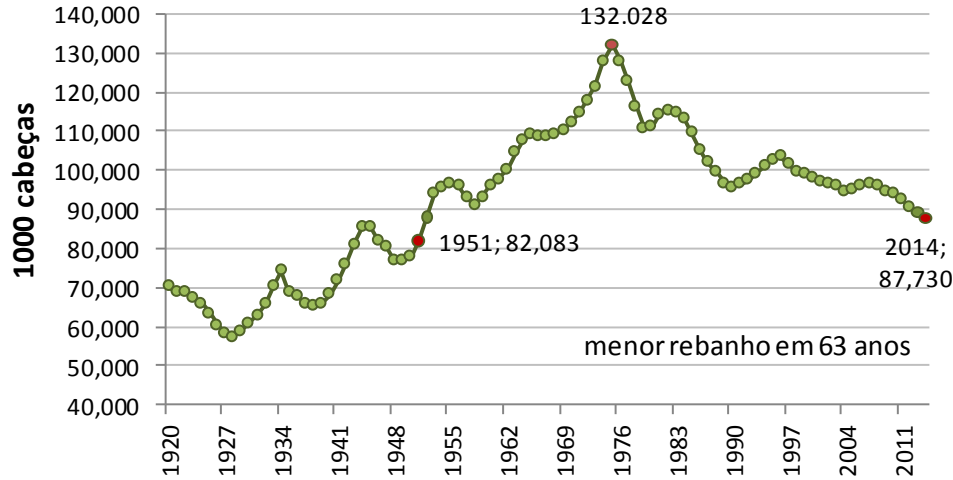
# Importação de Carne Bovina 2013 (em 1000 t eq. Carcaça)

Mundo: 7.150

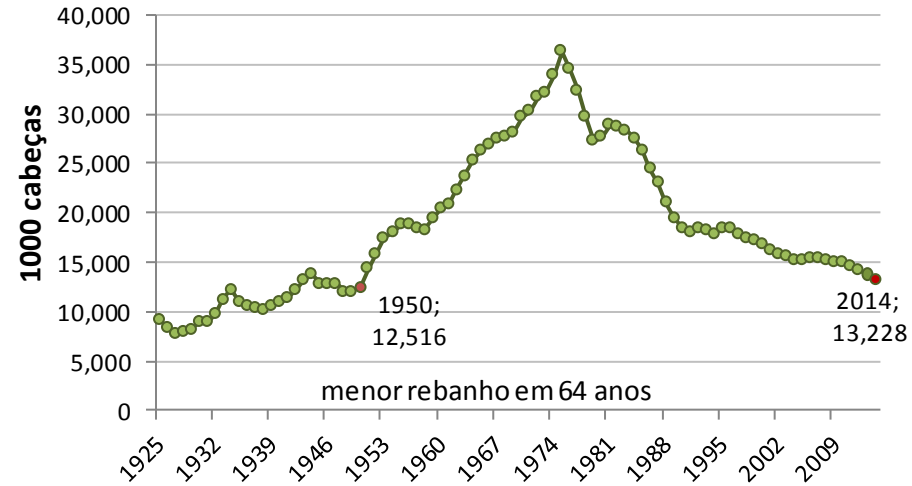


# Rebanho bovino em 1º de jan – EUA – USDA

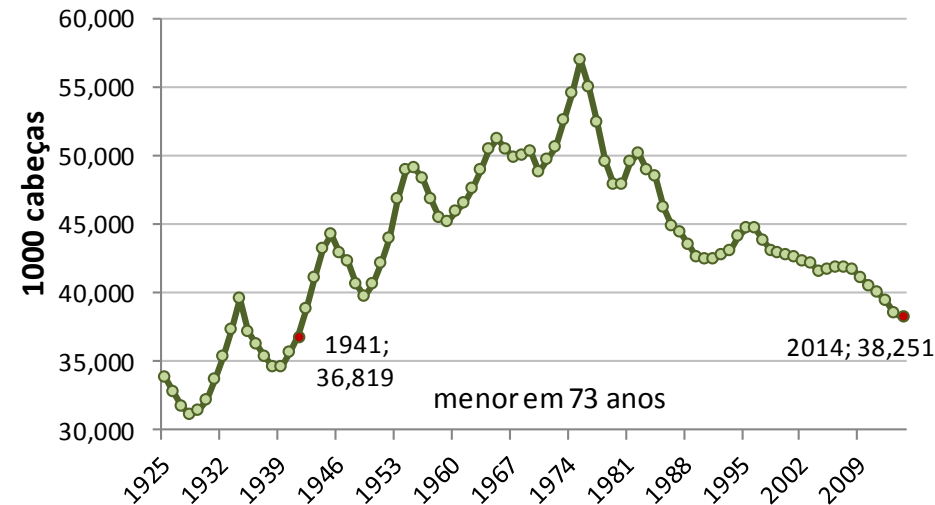
## Rebanho Bovino - EUA



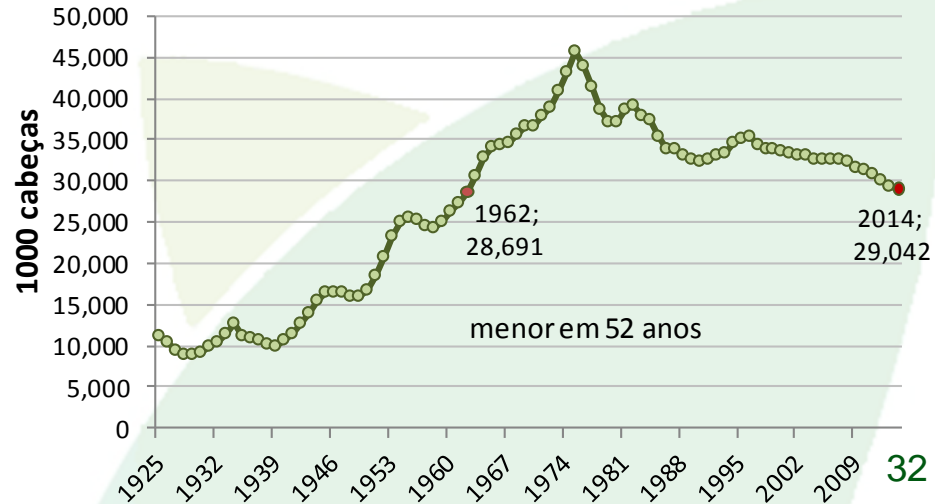
## Bezerros - EUA



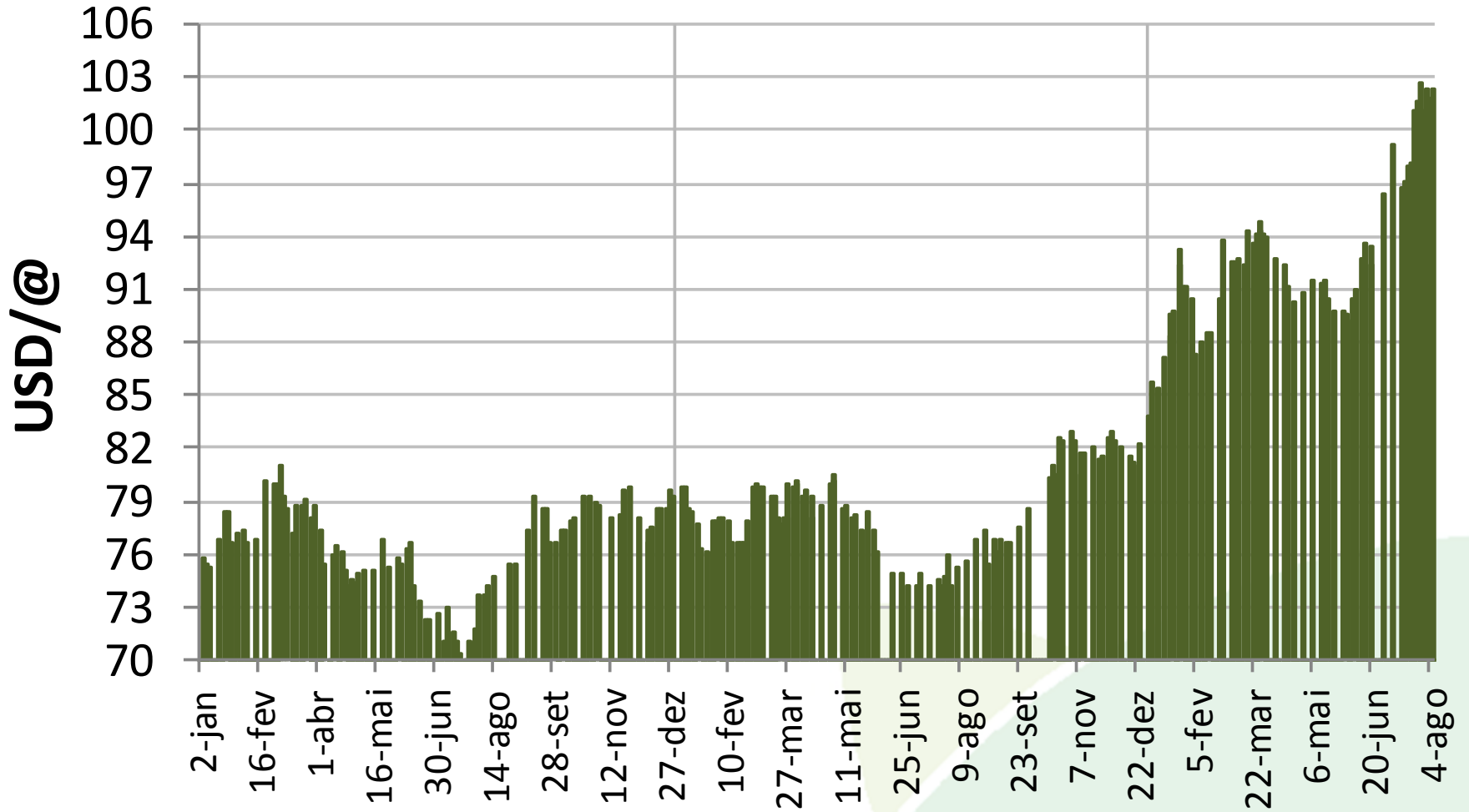
## Vacas e novilhas - EUA



## Vacas de corte - EUA



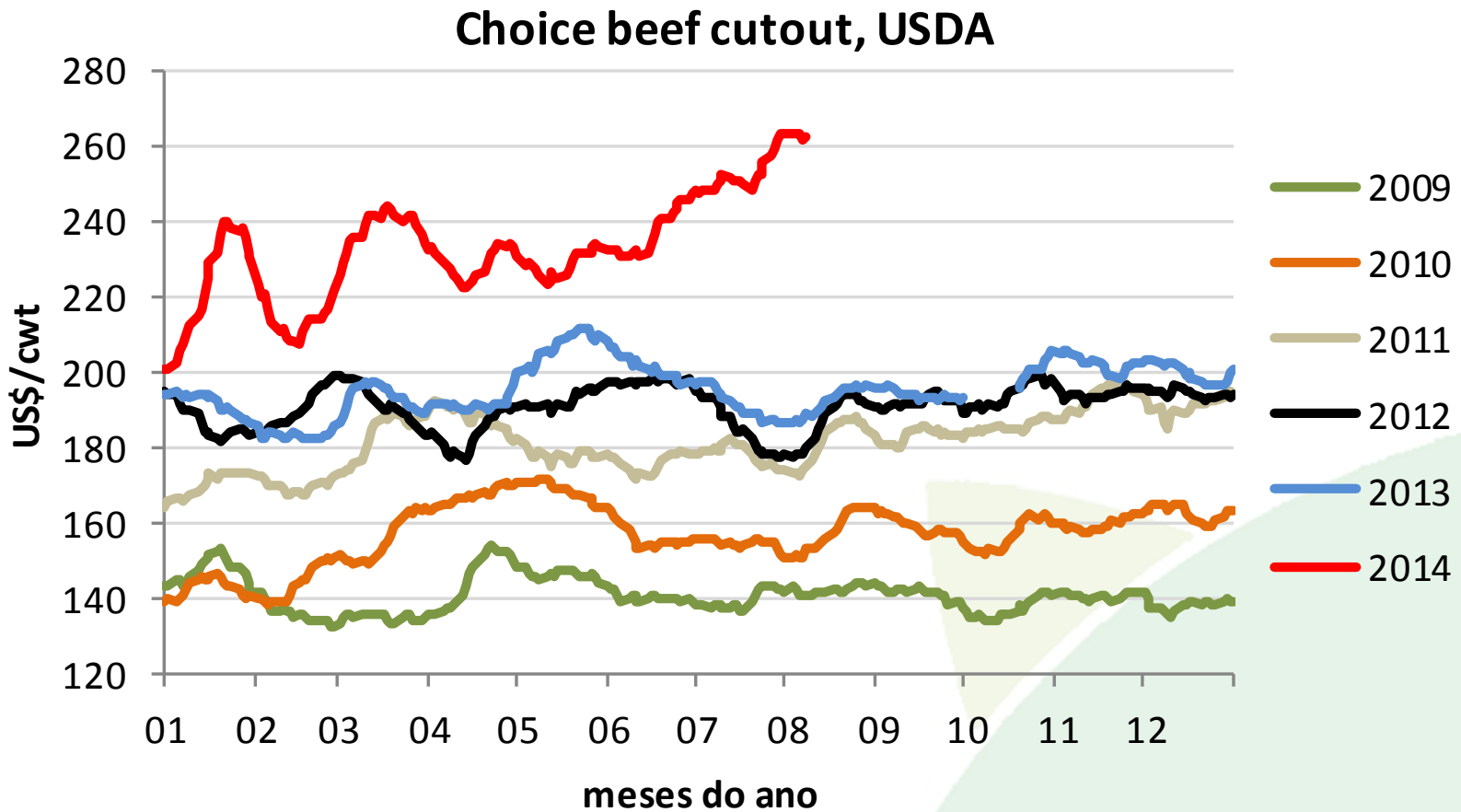




Fonte: USDA, Elaboração: MBAgro

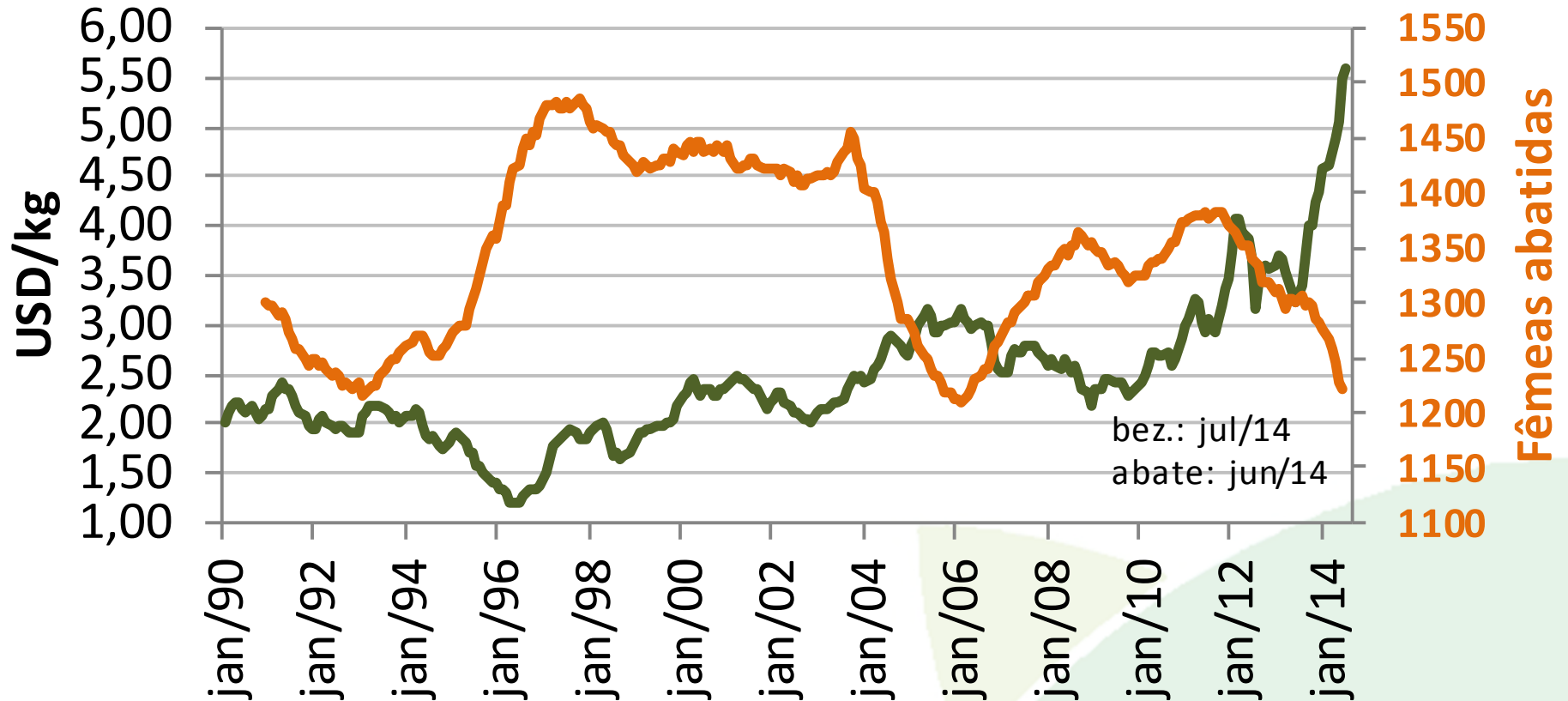
# Preço diário da carne bovina nos EUA

	US\$/cwt				
	jul/14	jun/14	jul14/jun14	jul 14/13	jan-jul 14/13
Choice	252,66	237,14	6,5%	32,1%	19,6%



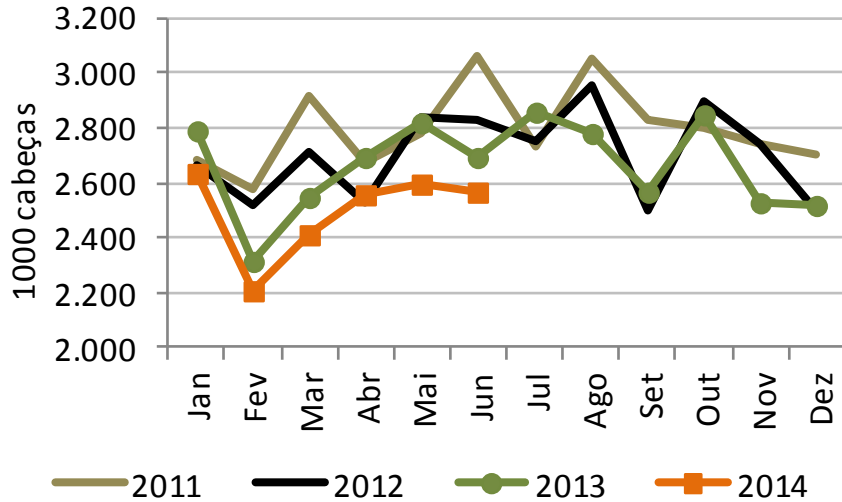
# Preço do bezerro nos EUA x Abates de fêmeas

- Preço bezerro (nominal)
- Abates de vacas (Média Móvel 12 m)

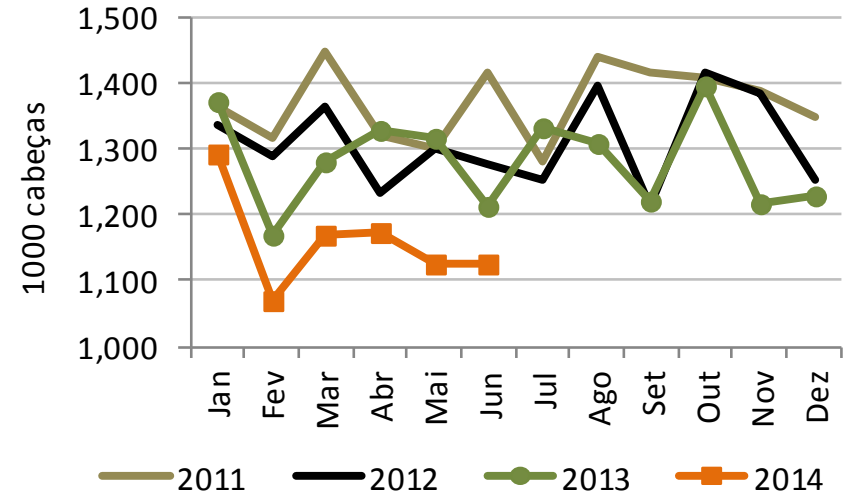


Fonte: USDA, Elaboração: MB Agro

## Abates de bovinos - EUA

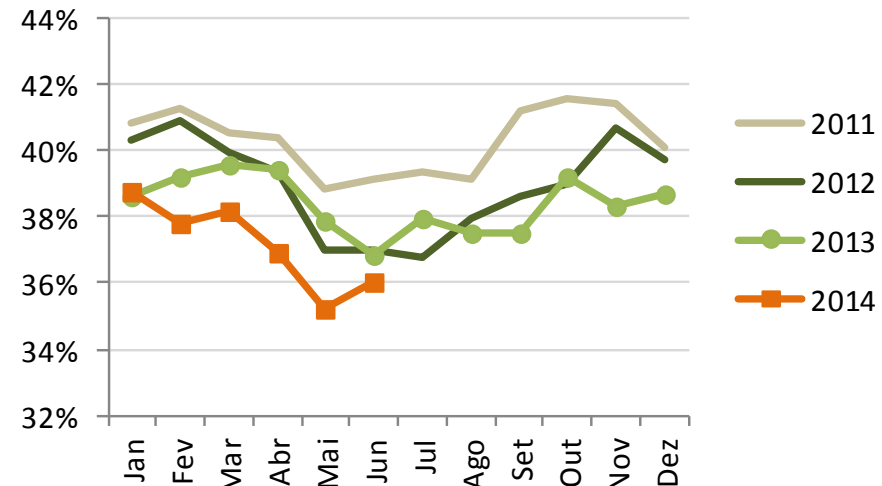


## Abates de fêmeas - EUA



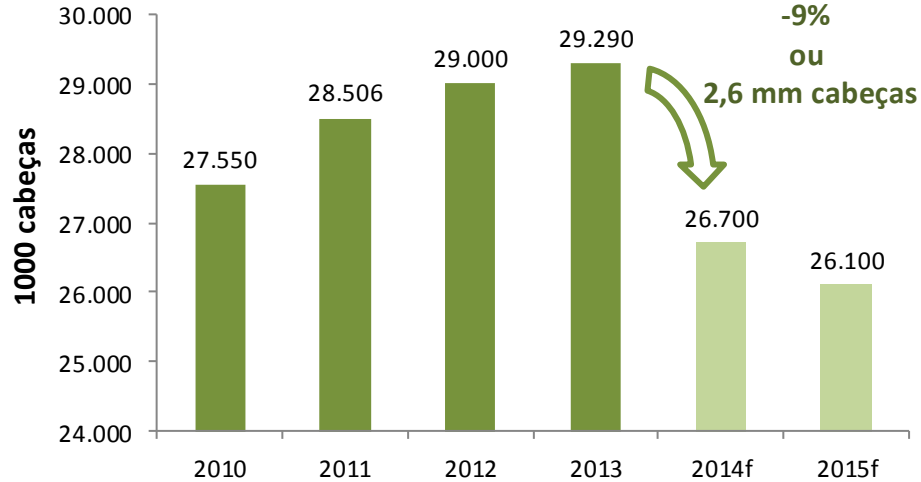
Bovinos	Abate total	Abate matrizes
2013/12	-1.5%	-2.1%
2014/13	-5.5%	-9.5%
<b>2014/13 (dia útil)</b>	<b>-5.5%</b>	<b>-9.4%</b>
Jun 14/13	-4.6%	-7.1%
<b>Jun 14/13 (dia útil)</b>	<b>-9.2%</b>	<b>-11.5%</b>

## Vacas e nov. de corte

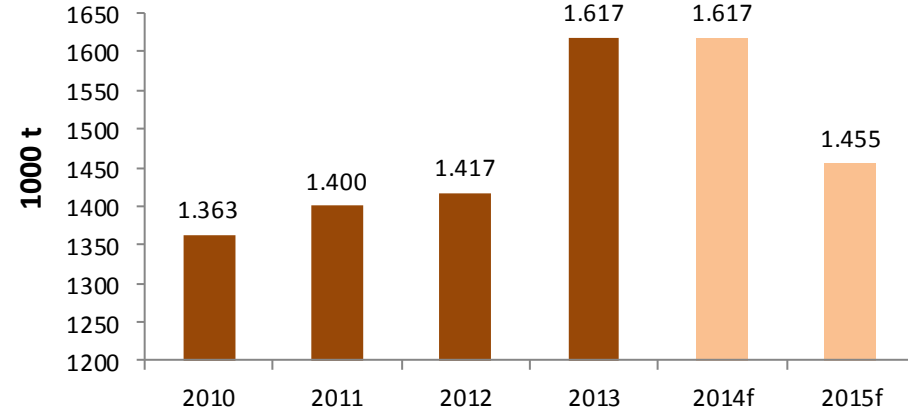


# Austrália – Projeção de rebanho e abates

## Rebanho

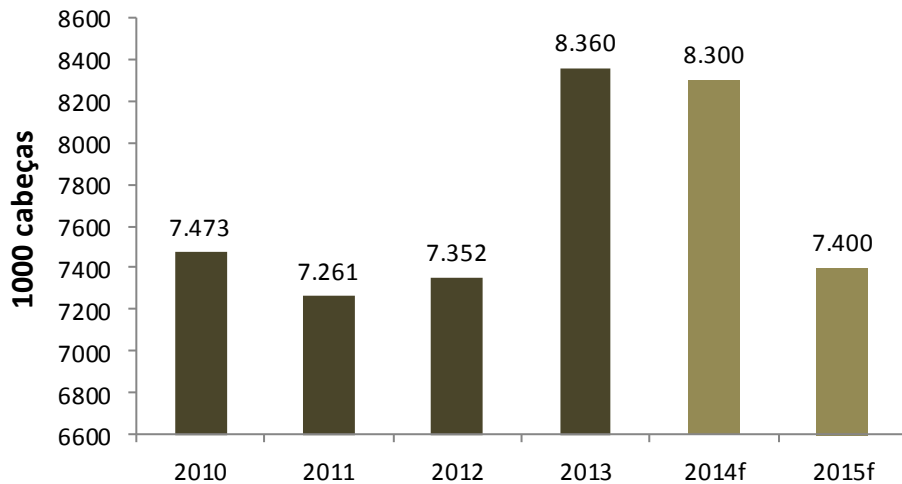


## Exportações



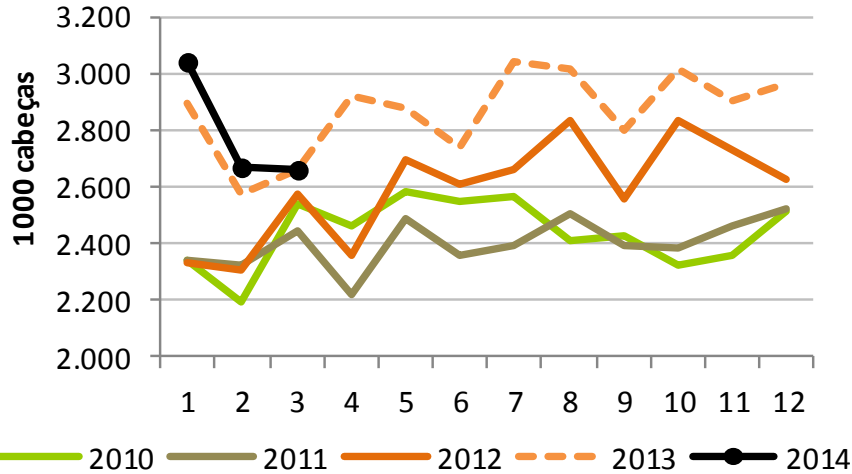
Fonte: MLA, Elaboração MB Agro

## Abates

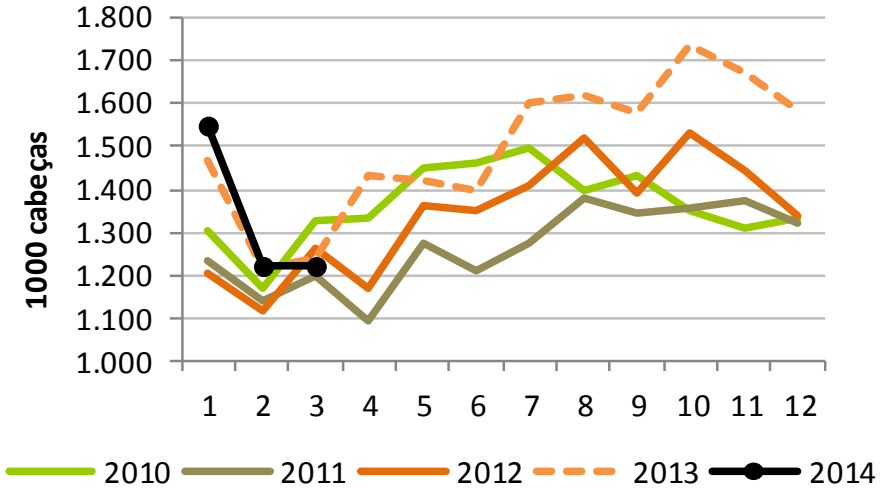


# Abates de bovinos - IBGE

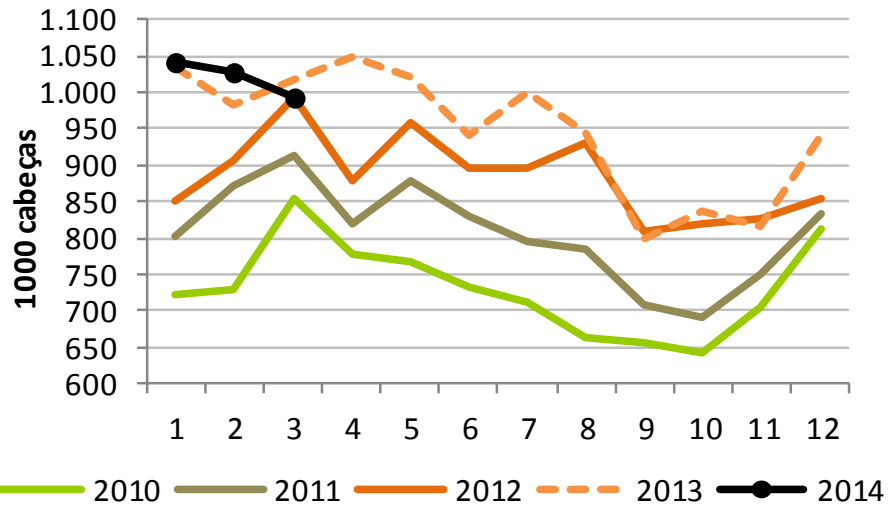
## Abate de bovinos



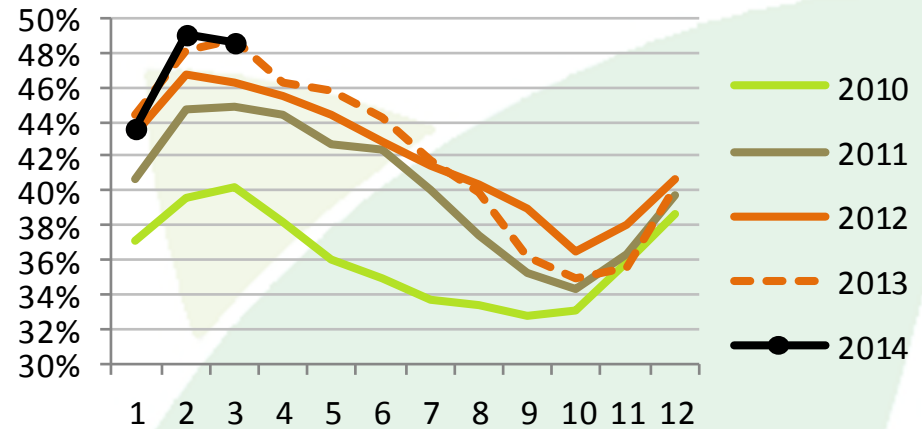
## Abate de bois



## Abate de vacas



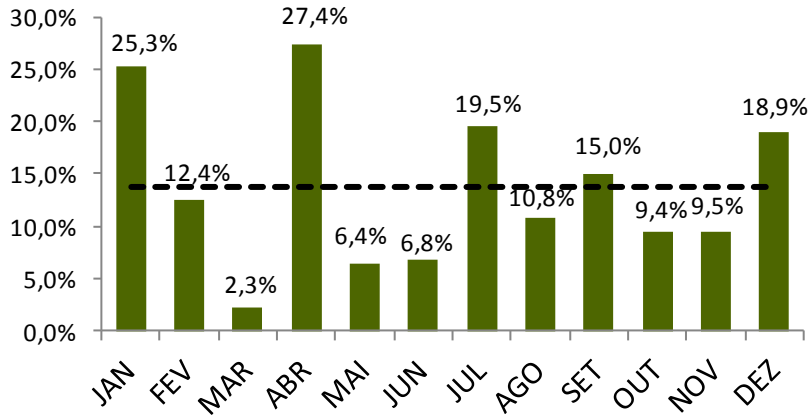
## % fêmeas/abate bovinos



Fonte: IBGE, Elaboração: MBAgro

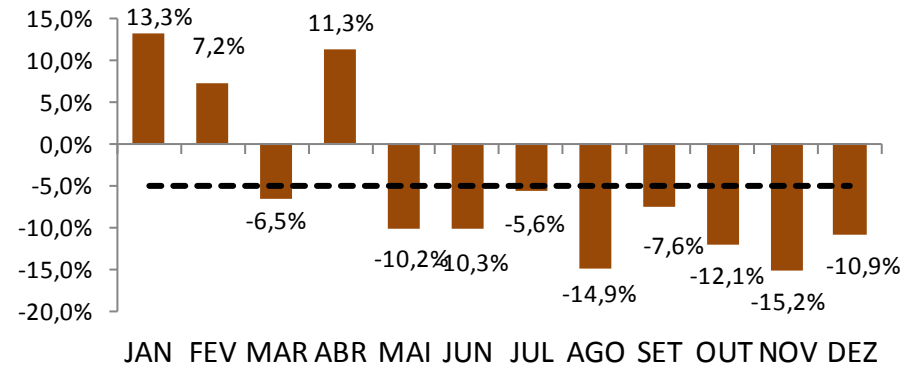
## Bovinos - 2013/12

mês 2013/mês 2012



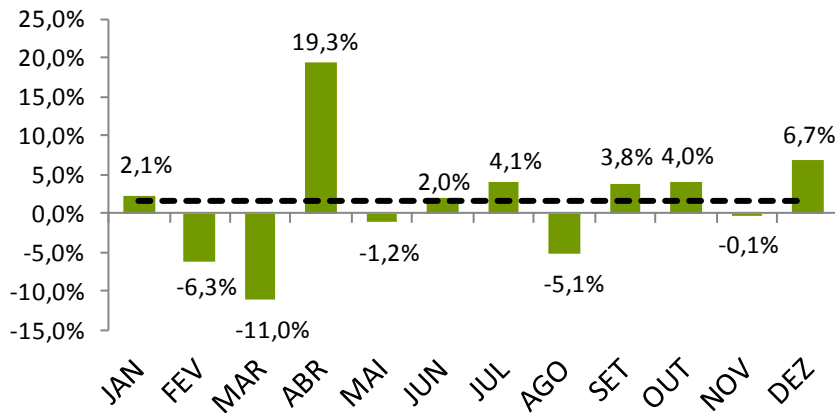
## Suínos - 2013/12

mês 2013/mês 2012



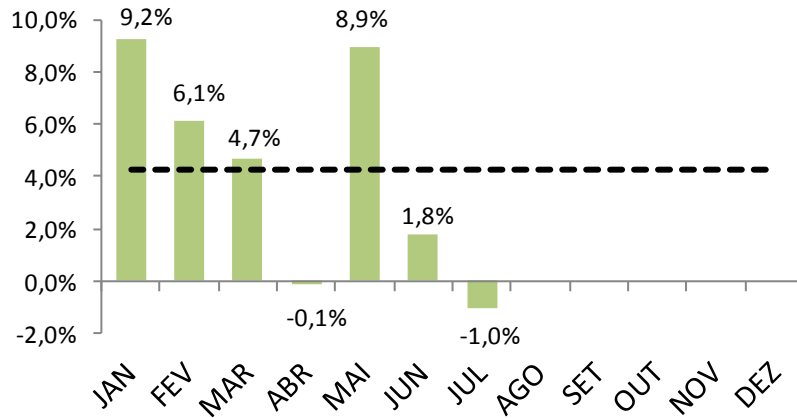
## Aves - 2013/12

mês 2013/mês 2012



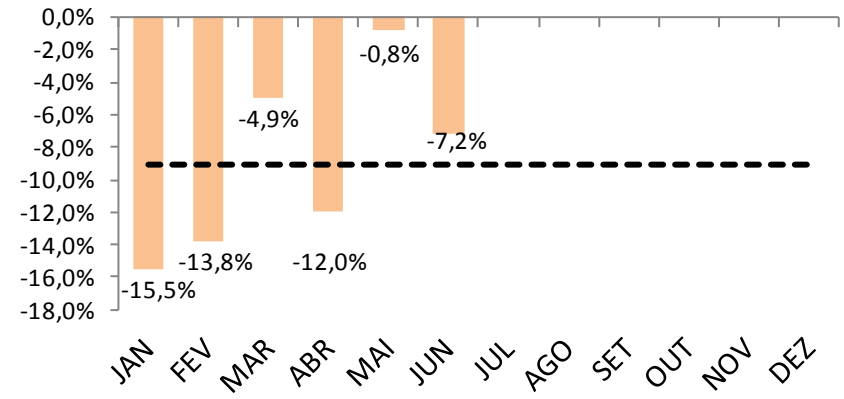
## Bovinos - 2014/13

mês 2014/mês 2013



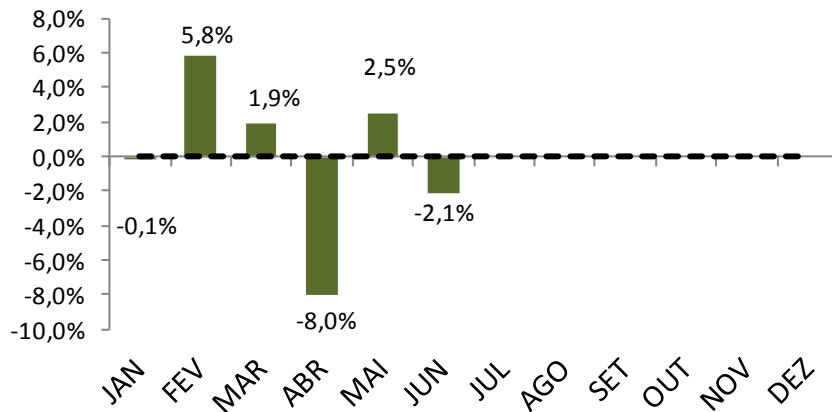
## Suínos - 2014/13

mês 2014/mês 2013



## Aves - 2014/13

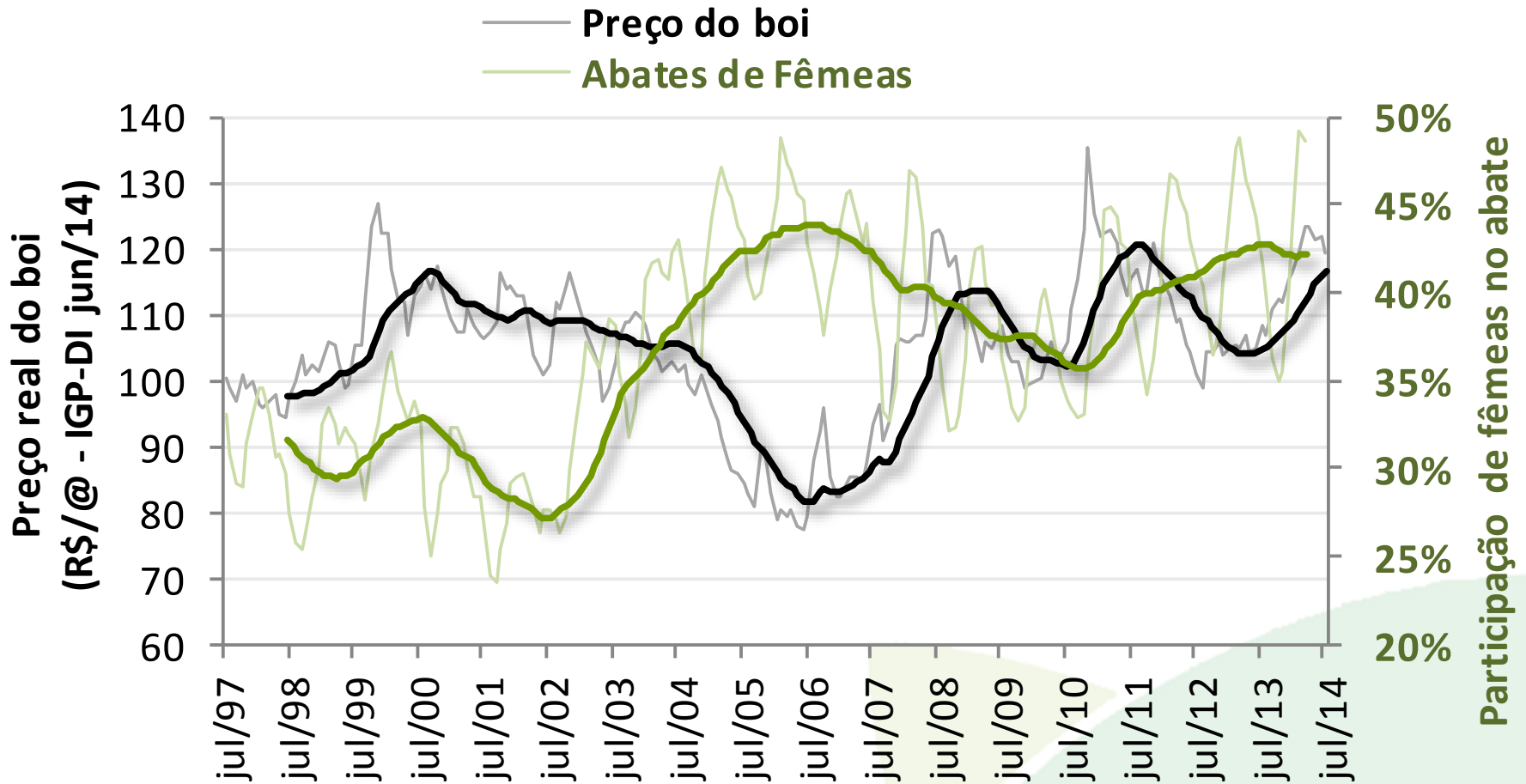
mês 2014/mês 2013



Dados preliminares

Estimativa MB Agro

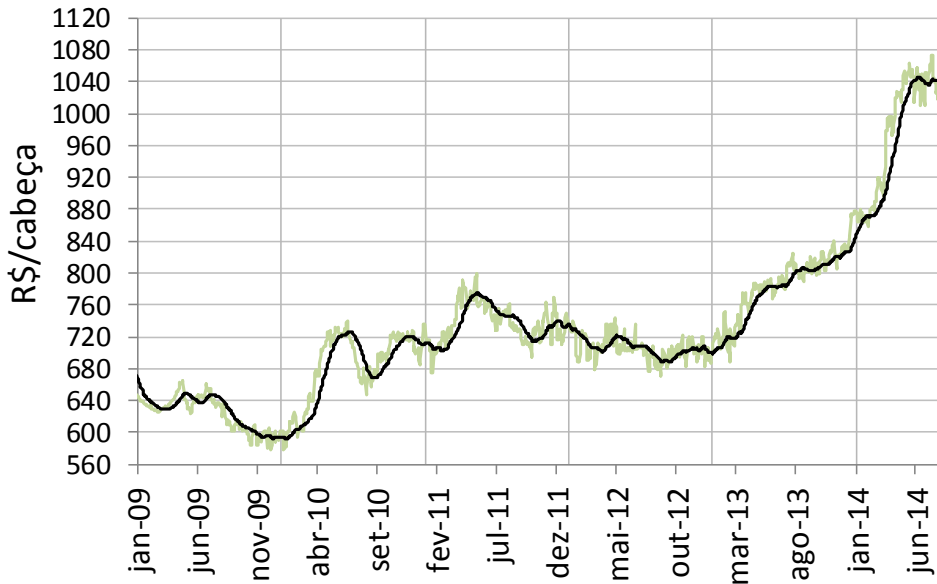




Fontes: IBGE, Cepea e FGV.

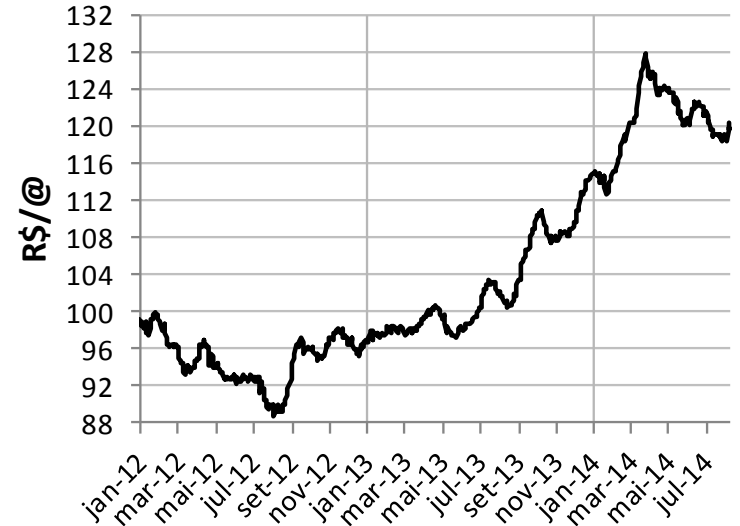
abates até mar/14, preços até jul/14

Preço nominal do bezerro e média móvel 30 dias



Fonte: Cepea, Elaboração: MB Agro

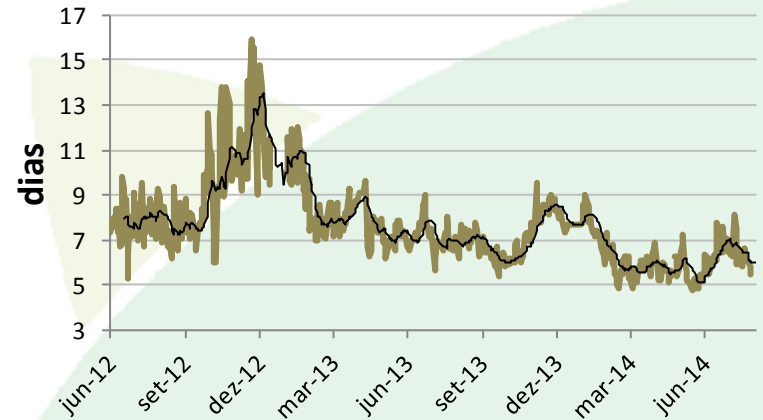
Preço do boi à vista - SP até 07/08/2014



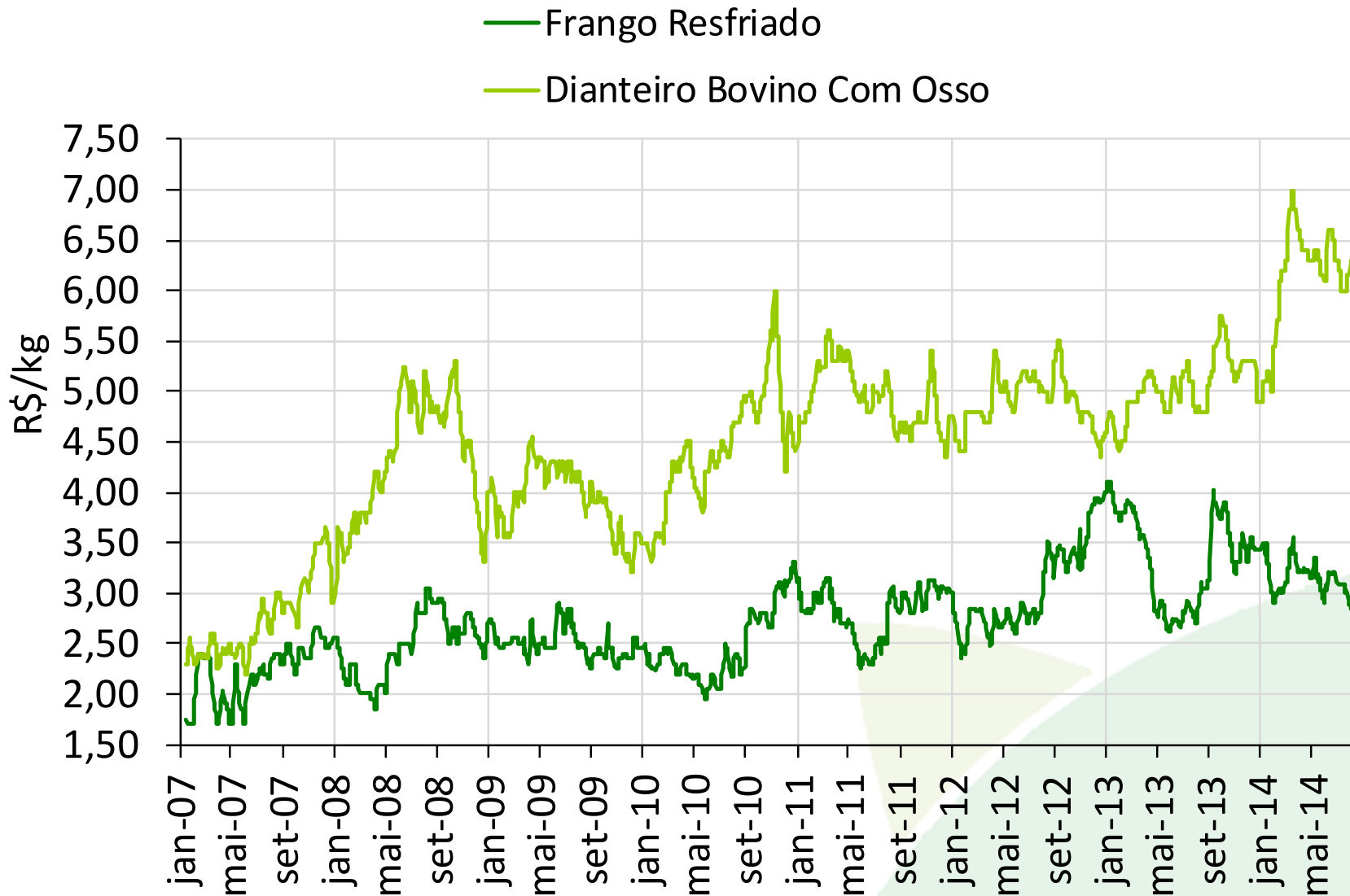
Relação de troca



Escala de abate - MT até 01/08/2014



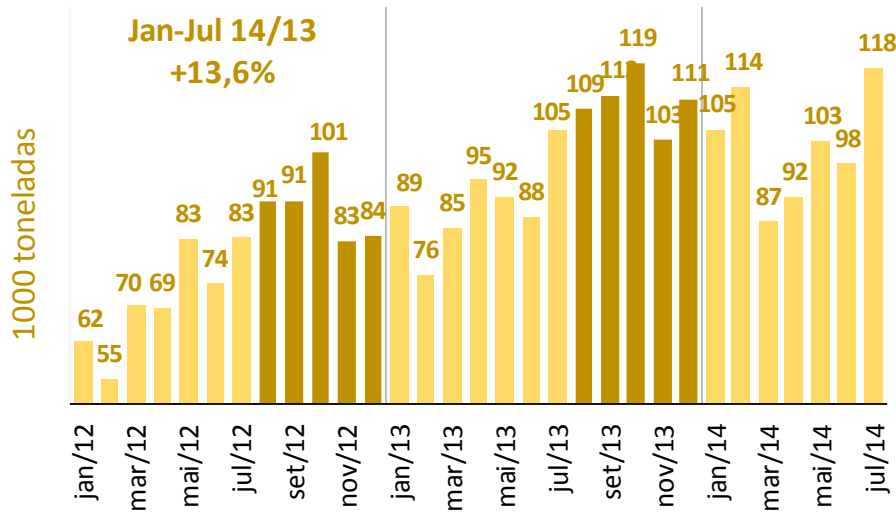
Fonte: IMEA. Elaboração: MB Agro



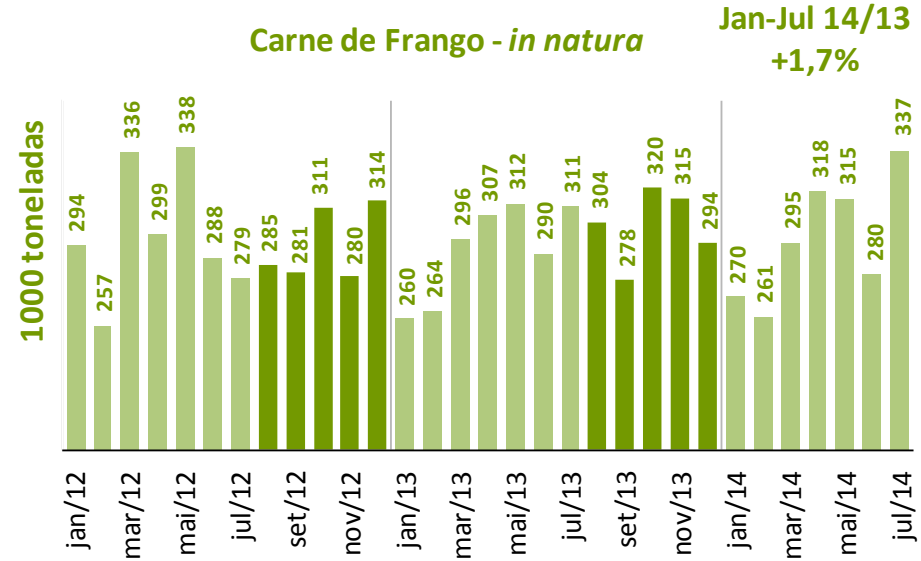


# Evolução das exportações de carnes

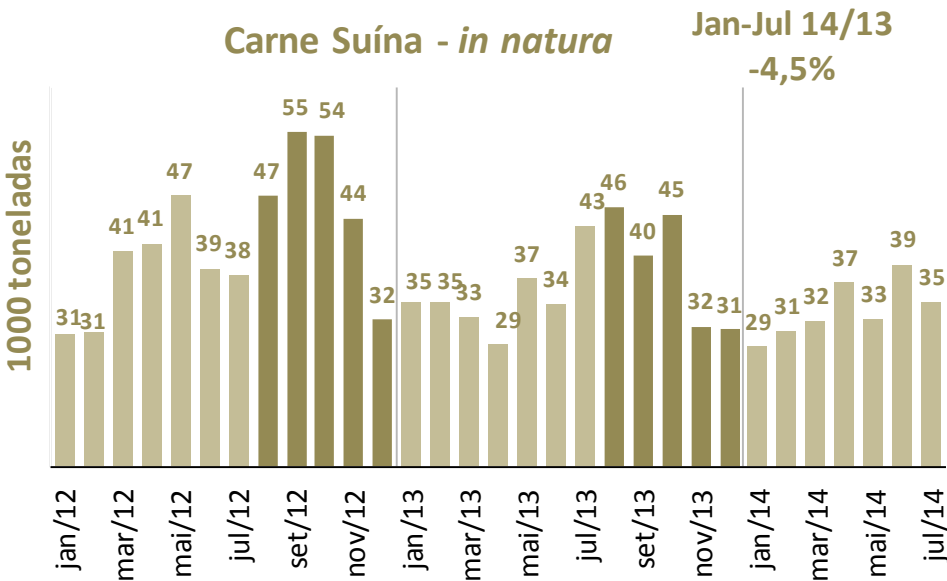
## Carne Bovina - *in natura*



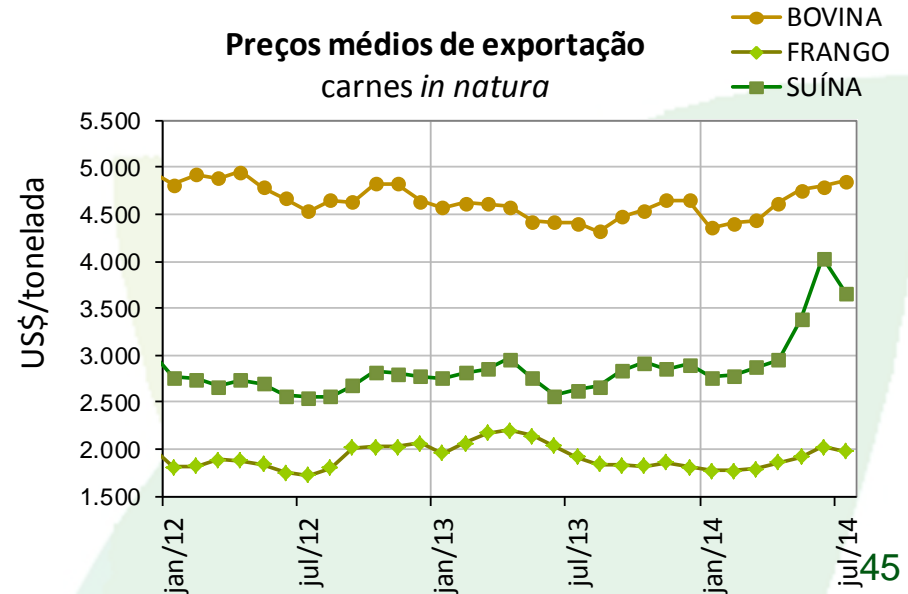
## Carne de Frango - *in natura*



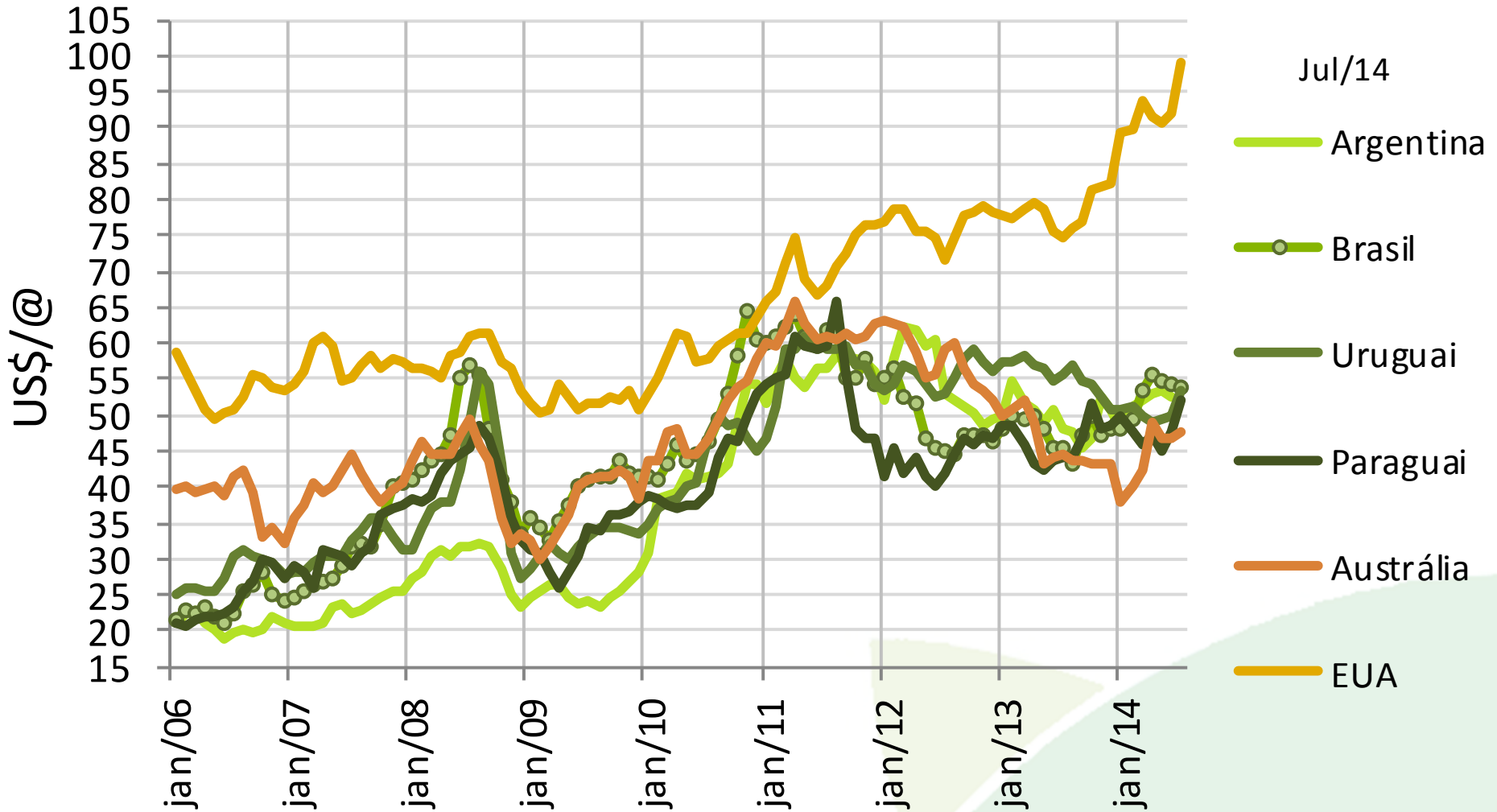
## Carne Suína - *in natura*



## Preços médios de exportação carnes *in natura*



# Preço do boi gordo em dólares

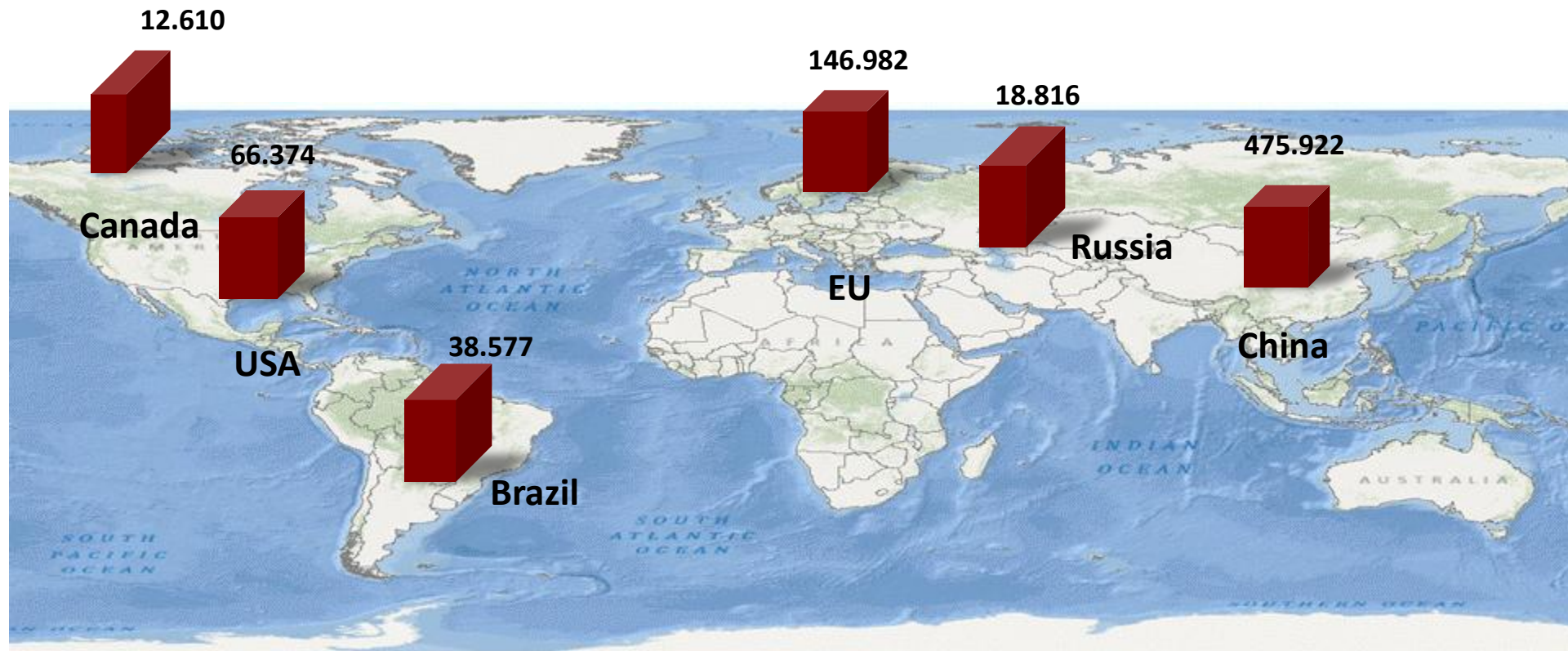


Fonte: Sagpya (ARG), INAC (URU), Cepea (BRA), El Rodeo (PAR), MLA (AUS), USDA (EUA), Bacen  
 Elaboração: MB Agro

- Macroeconomia
- Conjuntura
- Soja
- Milho
- Trigo
- Carne Bovina
- Carne de Frango
- **Carne Suína**
- Leite
- Insumos

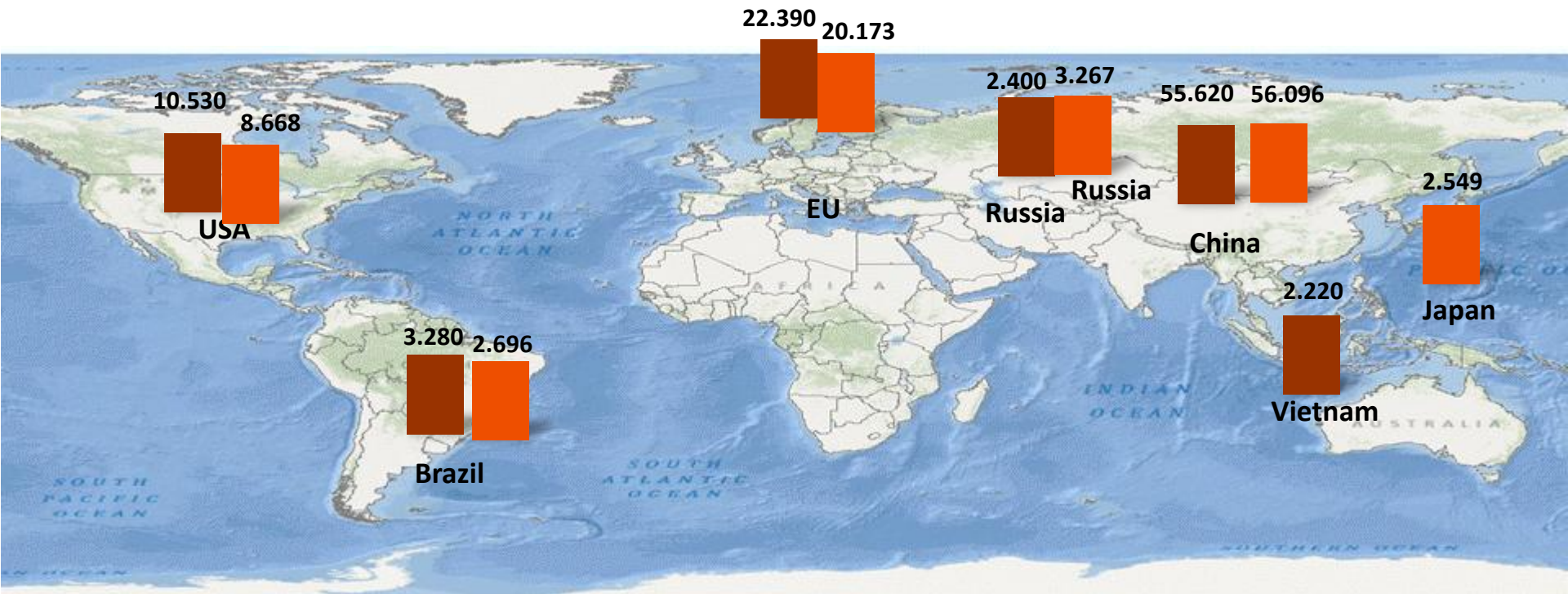
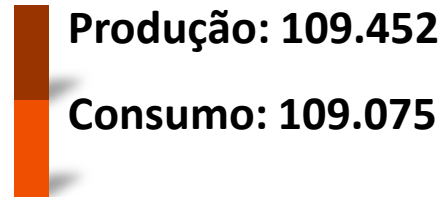
# Rebanho Suíno (cabeças)

Rebanho Mundial: 802.350

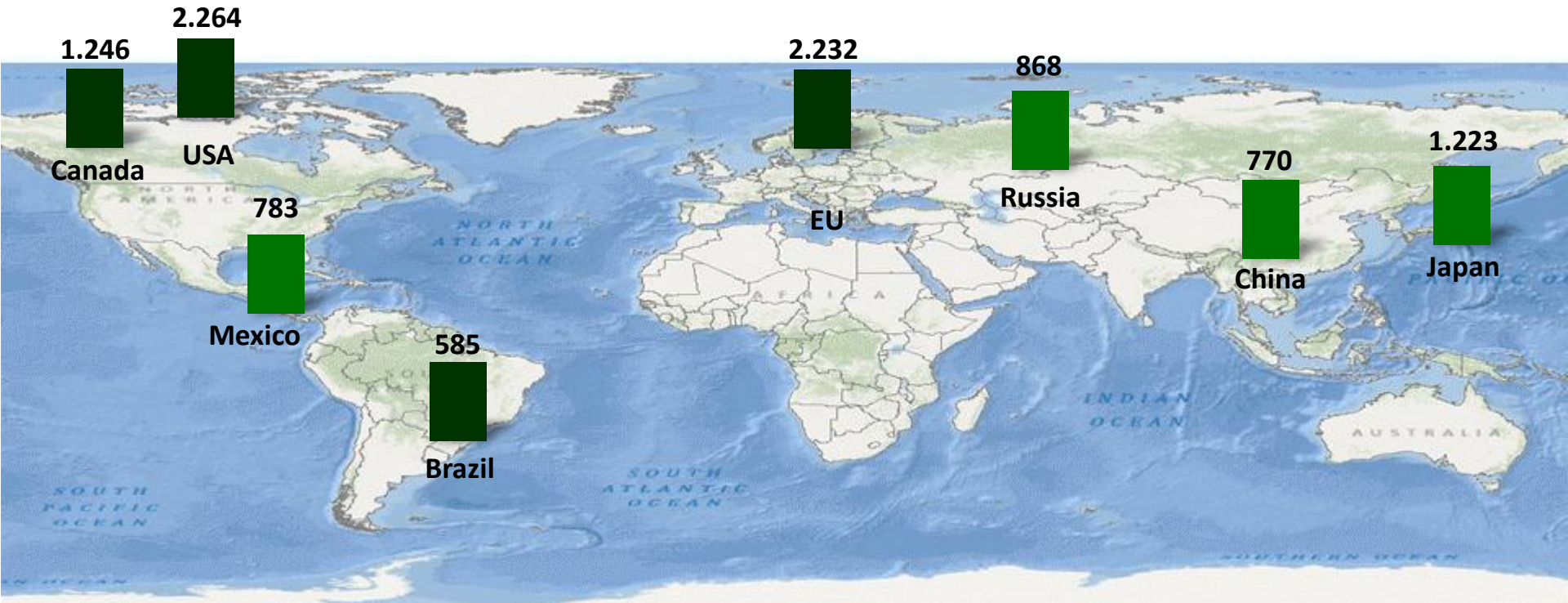
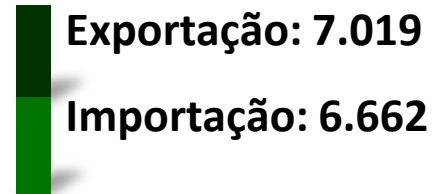




# Produção e Consumo de Carne de Suíno (mil t)

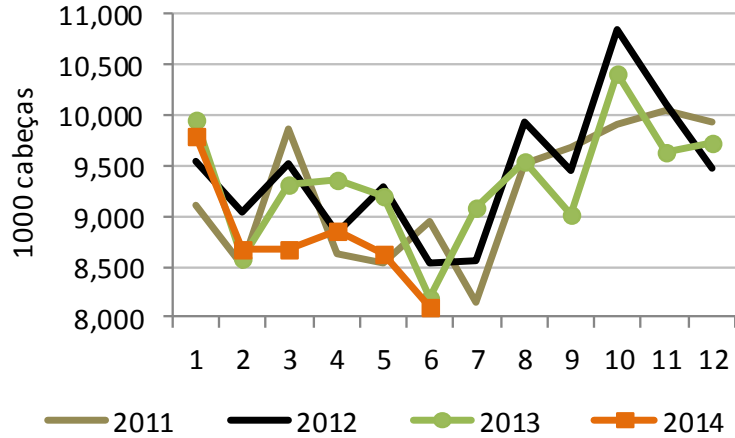


# Importação e exportação de Carne de Suíno (mil t)

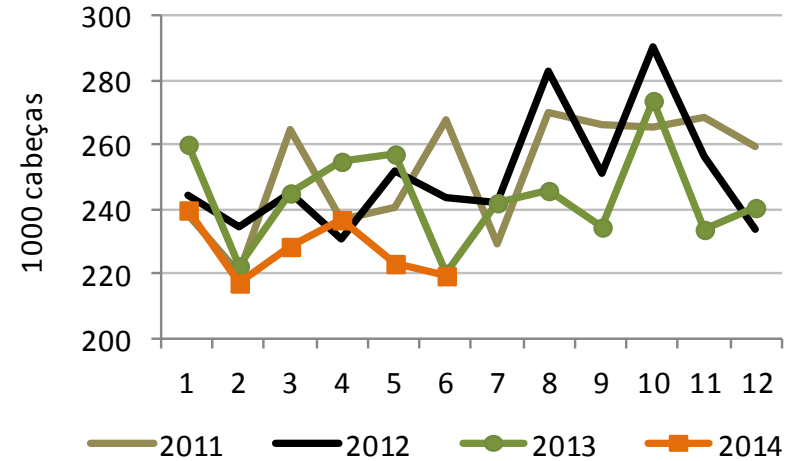




### Abates de suínos

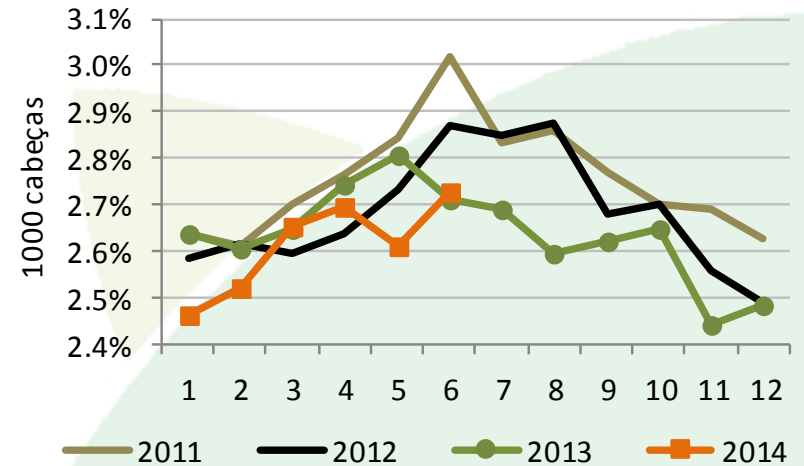


### Abates de matrizes

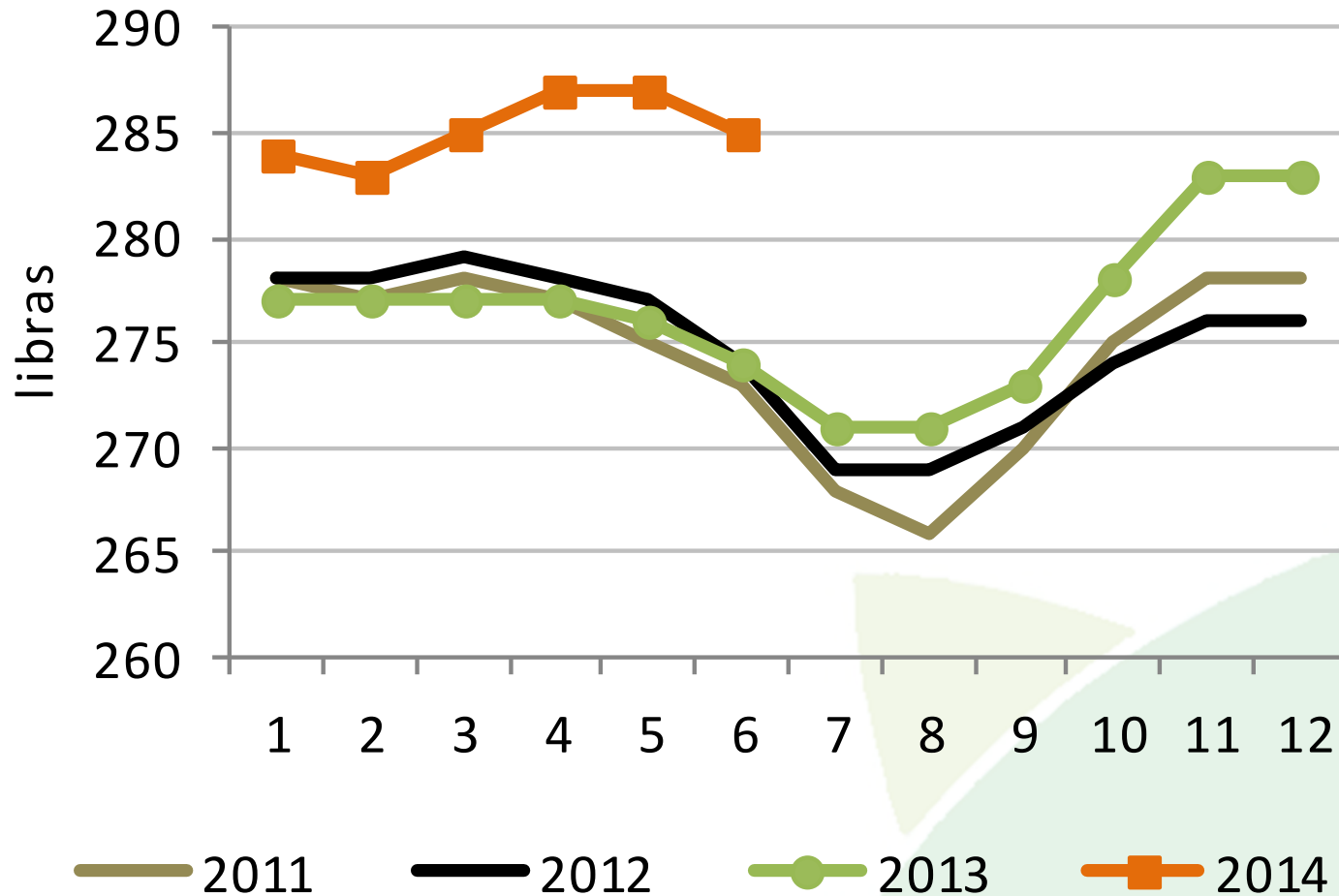


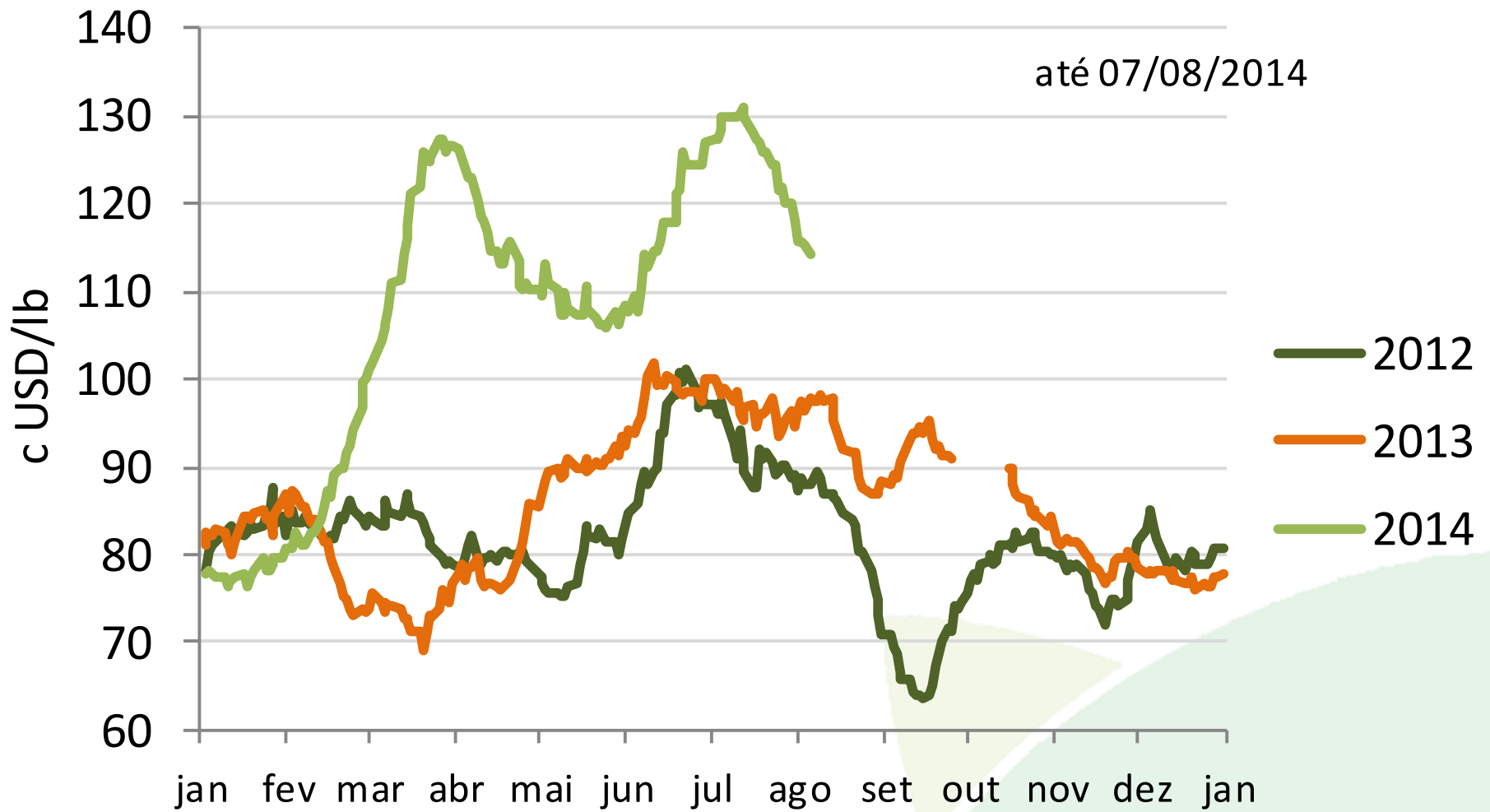
Suínos	Abate total	Abate matrizes
2013/12	-1.0%	-2.6%
2014/13	-3.5%	-6.5%
<b>2014/13 (dia útil)</b>	<b>-3.3%</b>	<b>-6.3%</b>
Jun 14/13	-1.2%	-0.5%
<b>Jun 14/13 (dia útil)</b>	<b>-5.9%</b>	<b>-5.2%</b>

### % matrizes/abate total



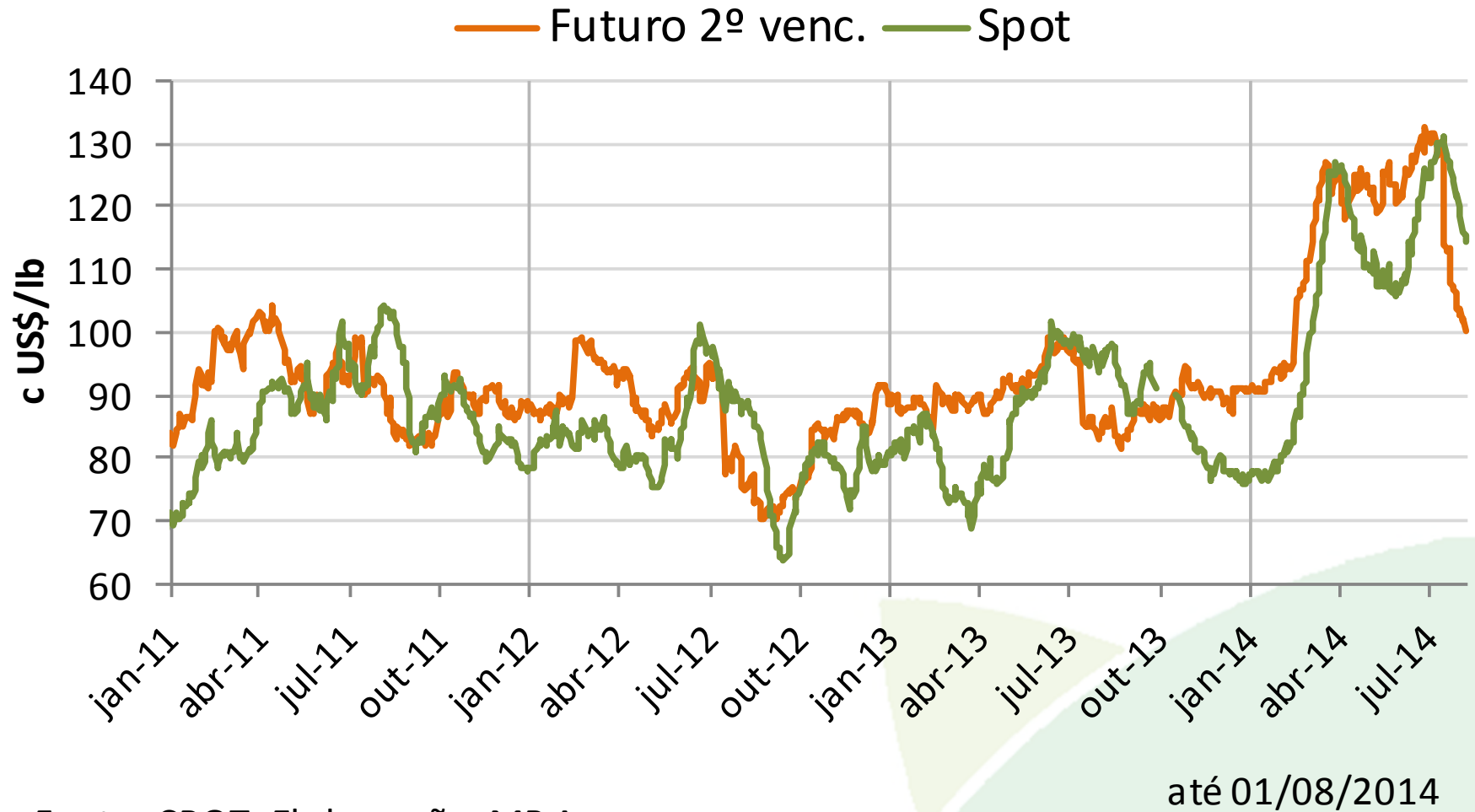
## Peso médio das carcaças suínas



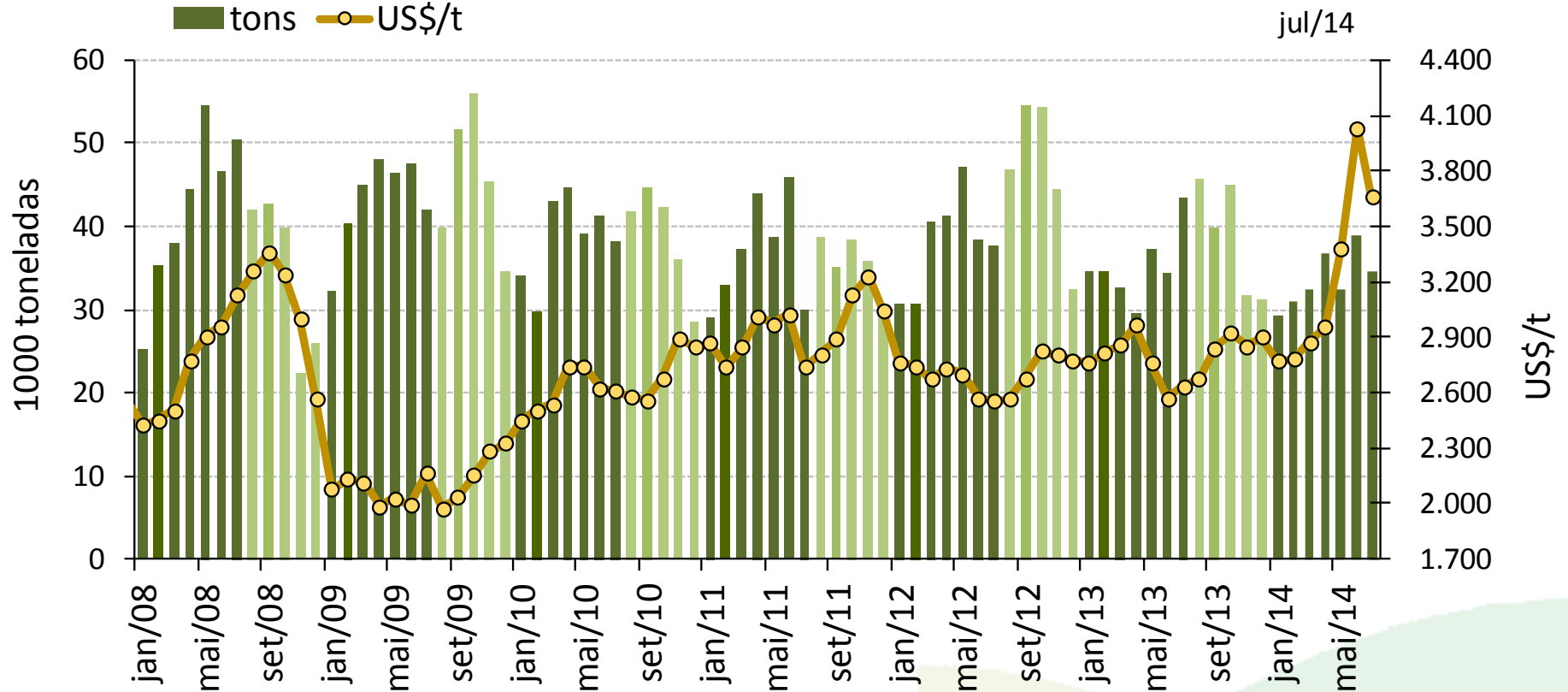


Fonte: USDA, Elaboração: MB Agro

# Preço do suíno nos EUA – spot x futuro



Fonte: CBOT, Elaboração: MB Agro



jul/14

Fonte: Secex, Elaboração: MB Agro

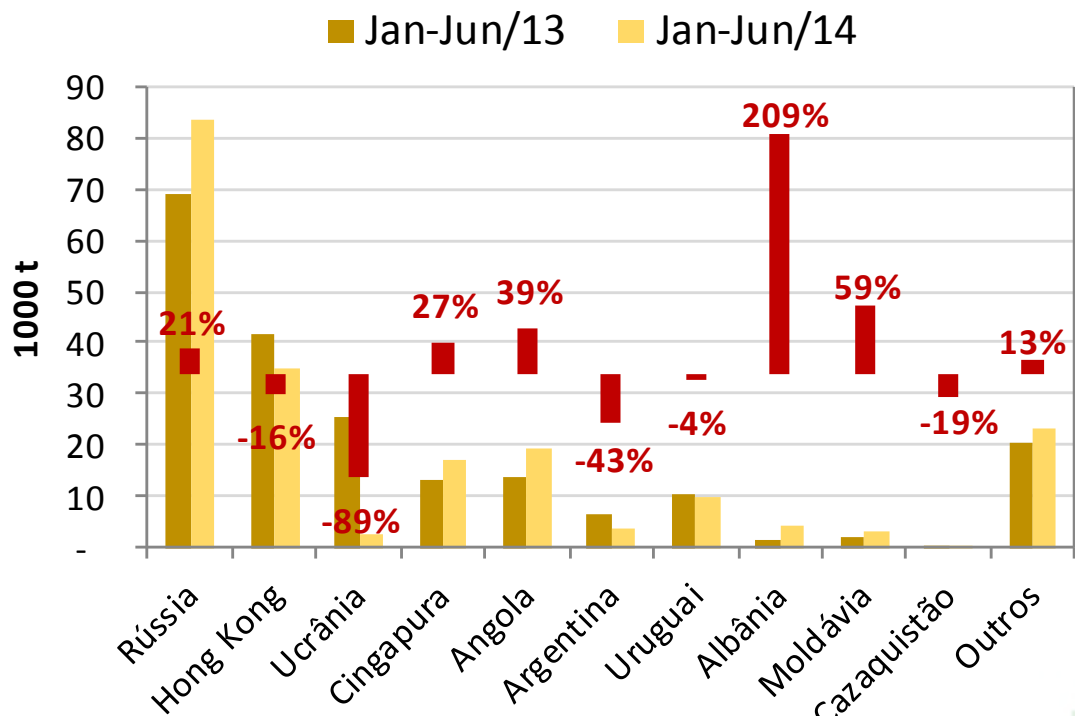
<i>in natura</i> (ton)		US\$/t	
-11,4%	Jul 14/Jun 14	-9,3%	Jul 14/Jun 14
-20,7%	Jul 14/13	38,8%	Jul 14/13
-4,5%	Jan-Jul 14/13	15,9%	Jan-Jul 14/13



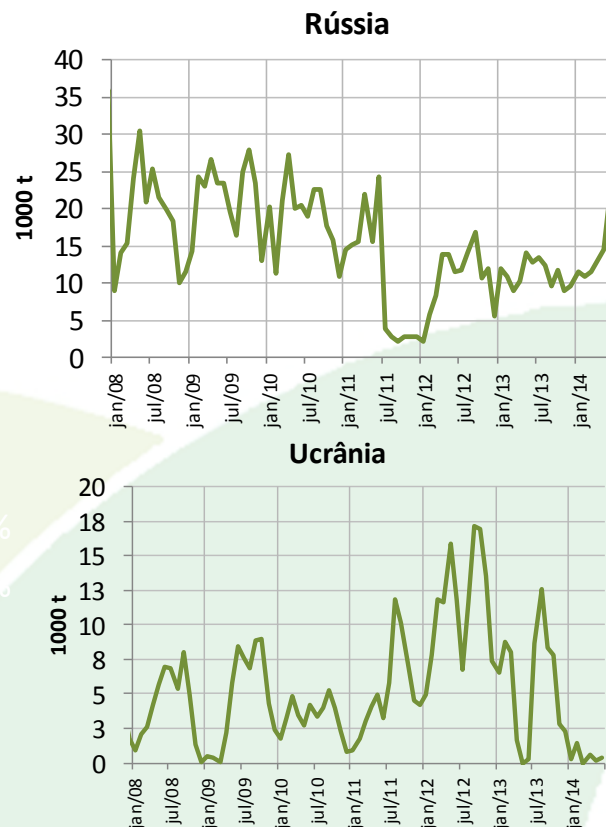
# Exportação de carne suína por destino

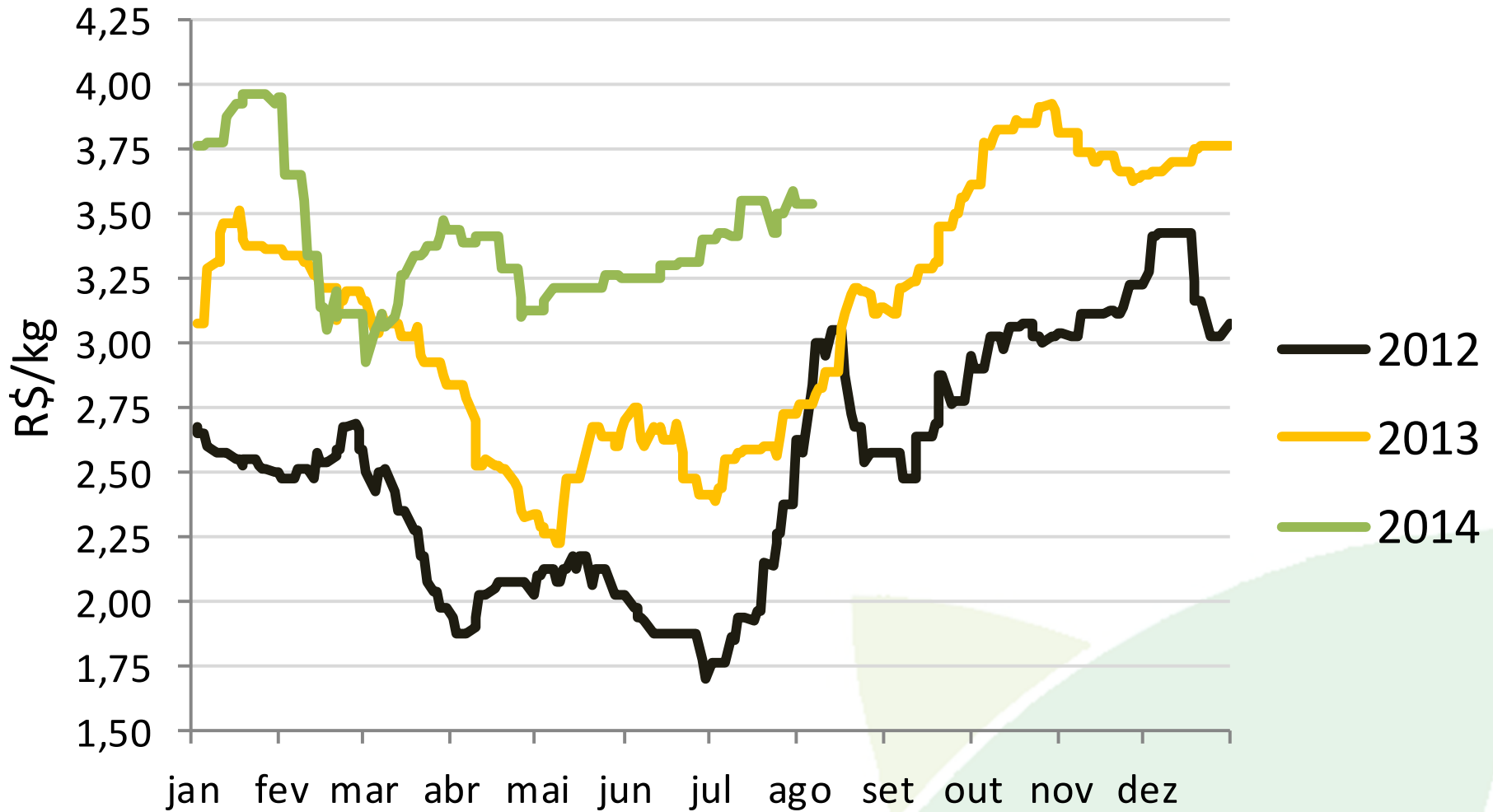
Carne Suína (toneladas)	2013	2013 / 2012	jun/14	jun/14 / jun/13	jun/14 / mai/14	Jan até jun/14	Jan até jun/13	2014/13	Part.14
Rússia	134.462	6,3%	22.152	74,0%	53,7%	83.557	68.812	21,4%	42%
Hong Kong	79.651	-0,9%	4.091	-52,4%	-18,1%	34.711	41.476	-16,3%	17%
Ucrânia	67.837	-50,7%	330	14,6%	100,0%	2.798	25.250	-88,9%	1%
Cingapura	28.709	3,2%	2.847	41,5%	1,3%	16.930	13.302	27,3%	8%
Argentina	9.820	-51,3%	602	36,9%	23,1%	3.642	6.351	-42,7%	2%
Outros	119.247	11,6%	8.916	-12,8%	-7,5%	59.161	47.687	24,1%	29%
<b>Total</b>	<b>439.724</b>	<b>-11,9%</b>	<b>38.938</b>	<b>13,5%</b>	<b>19,8%</b>	<b>200.799</b>	<b>202.879</b>	<b>-1,0%</b>	<b>100%</b>

Fonte: Secex



Fonte: Secex Elaboração: MB Agro





Fonte: Cepea, Elaboração: MB Agro

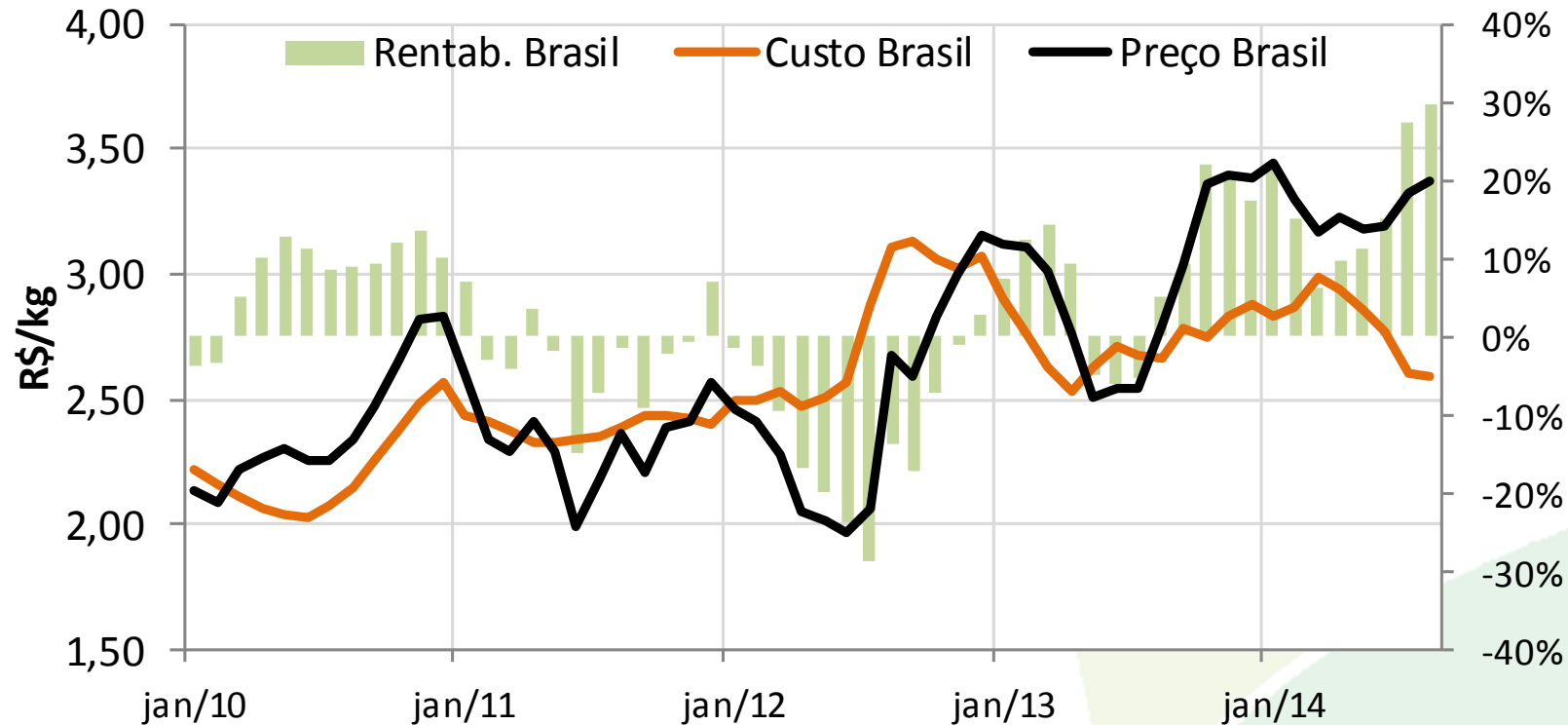
até 07/08/2014

# Custo de produção e rentabilidade (BR ponderado) - Suinocultura

<b>Pesos</b>	26%	5%	21%	22%	6%	13%	6%
	<b>SC</b>	<b>SP</b>	<b>PR</b>	<b>RS</b>	<b>GO</b>	<b>MG</b>	<b>MT</b>

## Suinocultura

ago/14 (parcial)



Fonte: Embrapa/MB Agro

Obs. Ponderado pela participação nos abates

	<b>Custo</b>	<b>Preço</b>	<b>Rentab.</b>
2014/13	5%	17%	11%
Jul 14/Jul 13	-3%	31%	34%
Jul 14/Jun 14	-6%	4%	11%

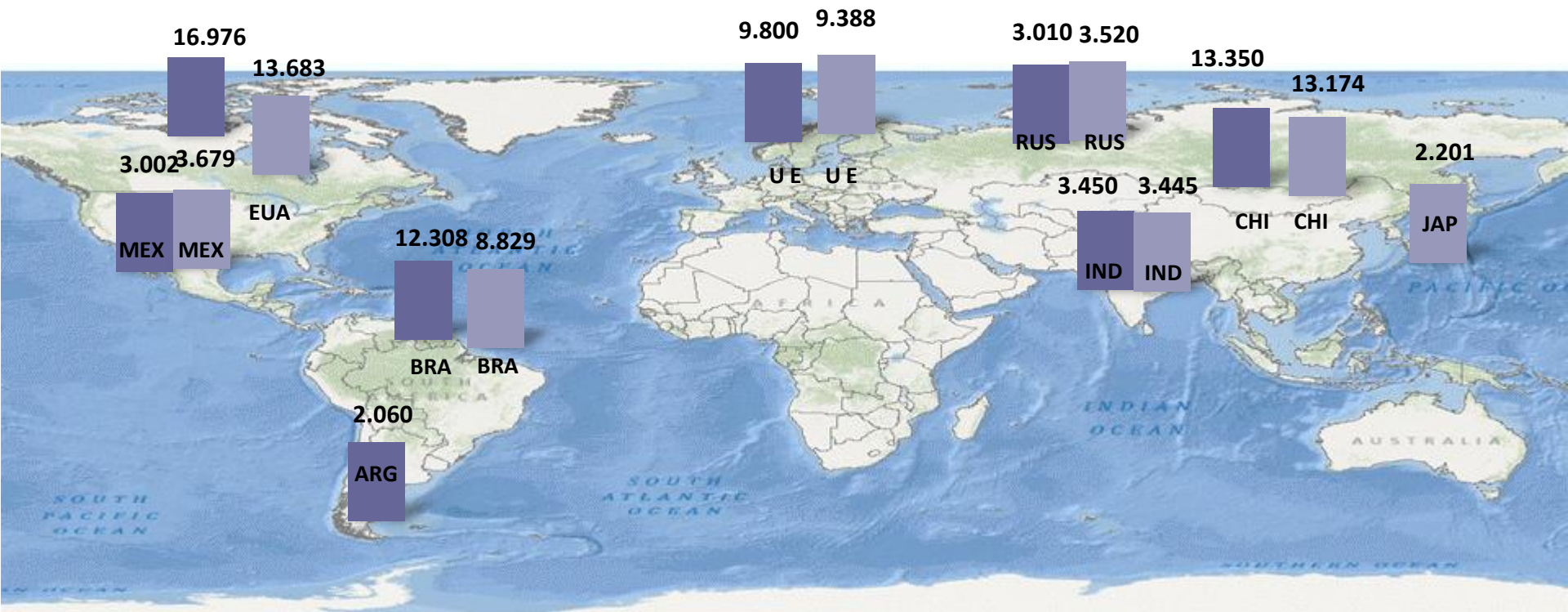
- Macroeconomia
- Conjuntura
- Soja
- Milho
- Trigo
- Carne Bovina
- **Carne de Frango**
- Carne Suína
- Leite
- Insumos



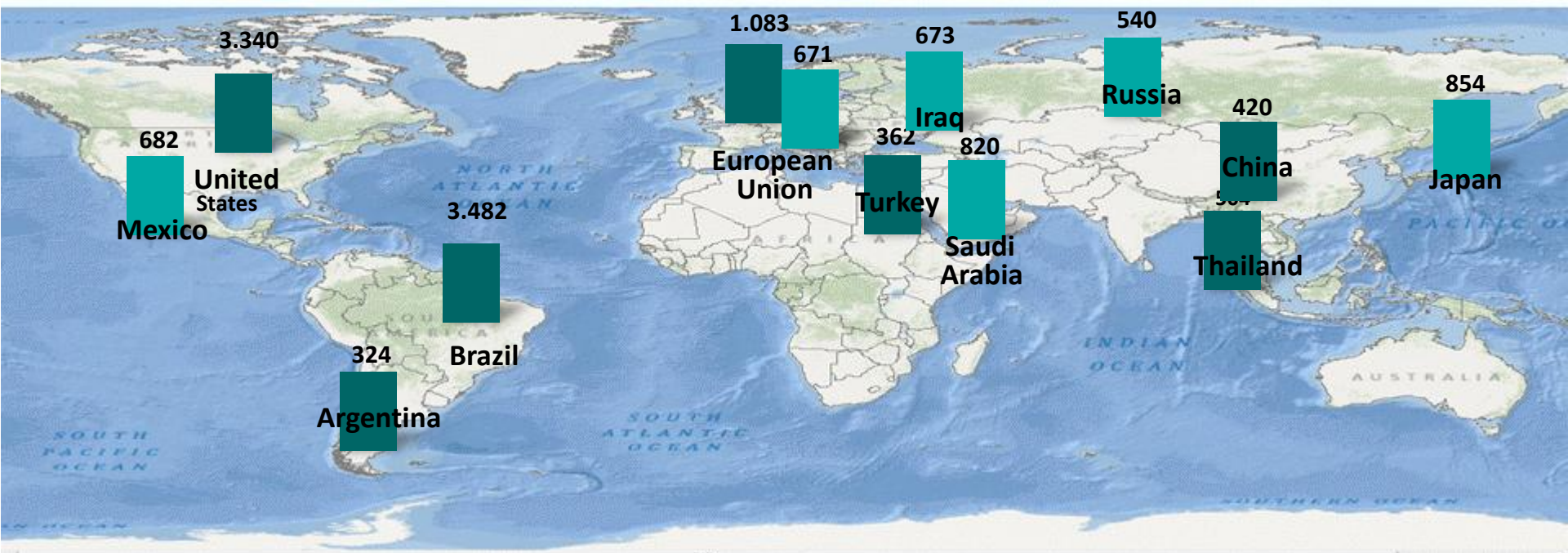
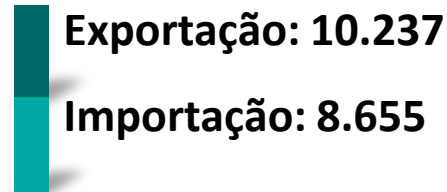
# Produção e Consumo de Carne de Frango (mil t)

Produção: 84.073

Consumo: 82.539

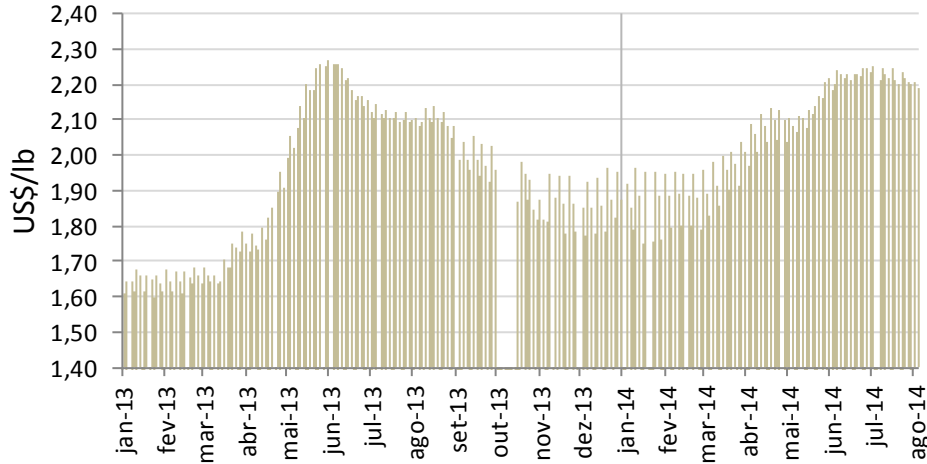


# Importação e exportação de Carne de Frango (mil t)

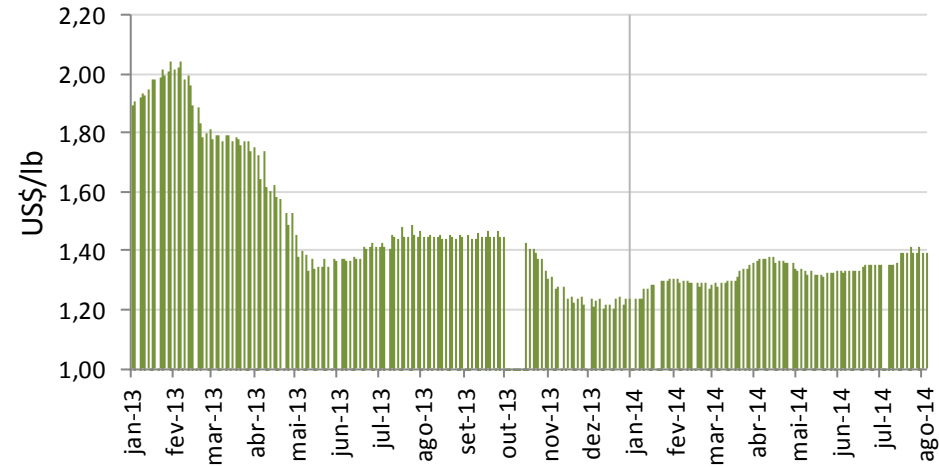


# Preços diários da carne de frango nos EUA

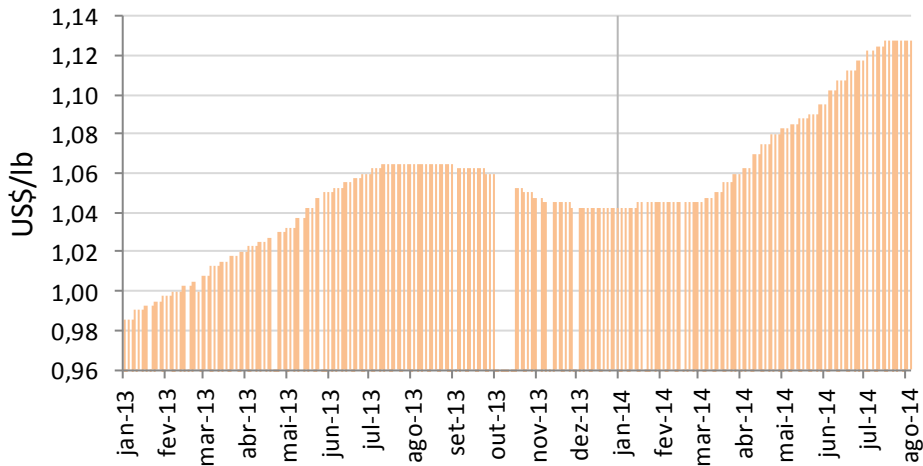
## peito



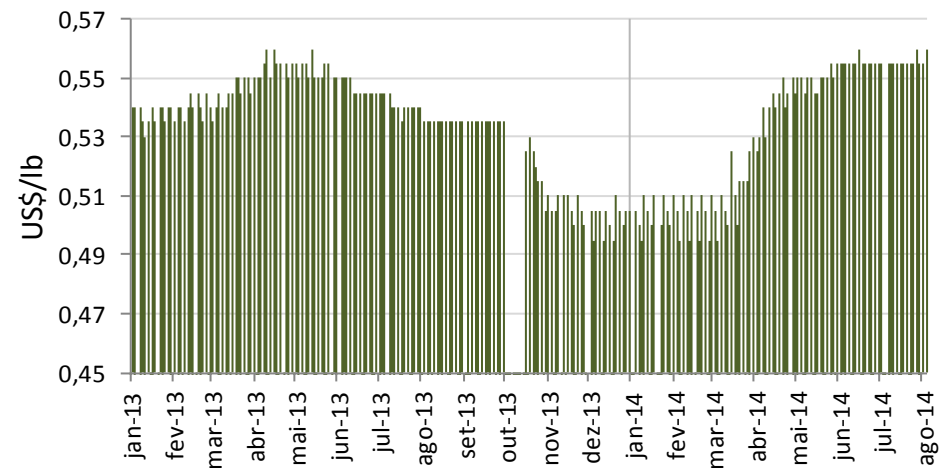
## asa



## frango inteiro



## coxa



## Exportações de carnes para a Rússia

2013

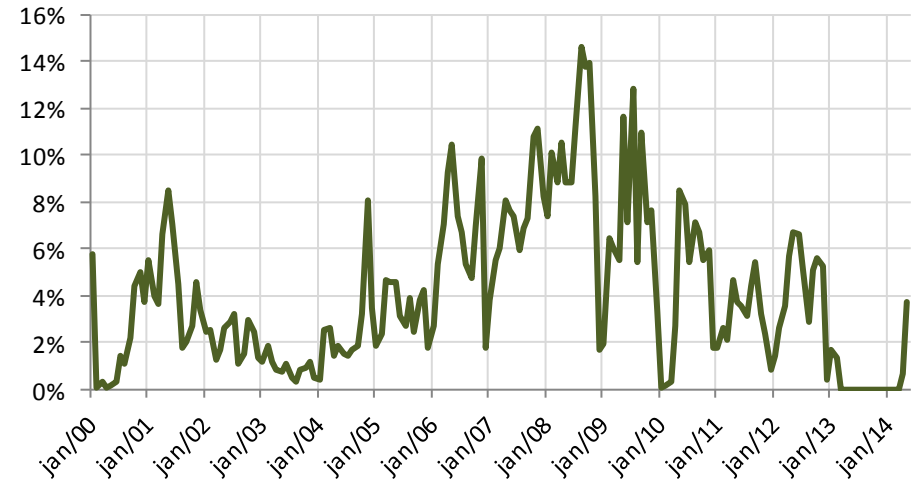
(t)

	Frango	Suína	Bovina
EUA	274.619	5.341	54
BRASIL	47.292	134.462	303.597

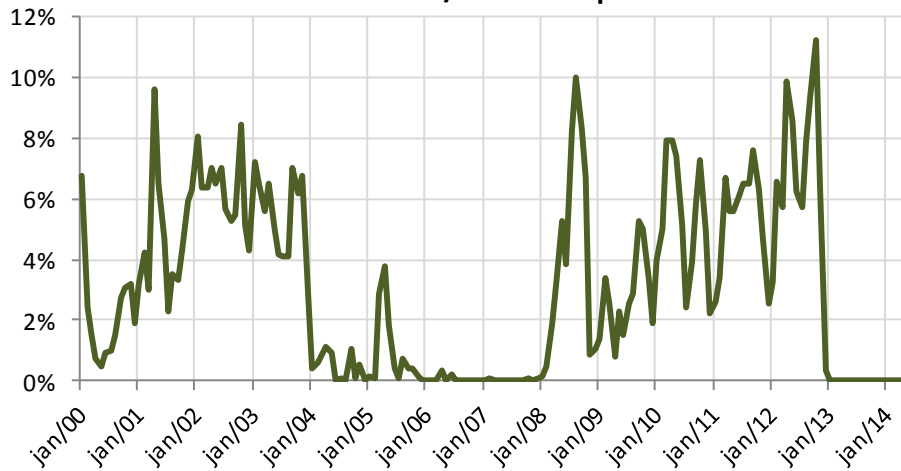
share Rússia/Exp total (%)

EUA	7%	0,3%	0,005%
BRASIL	1%	31%	26%

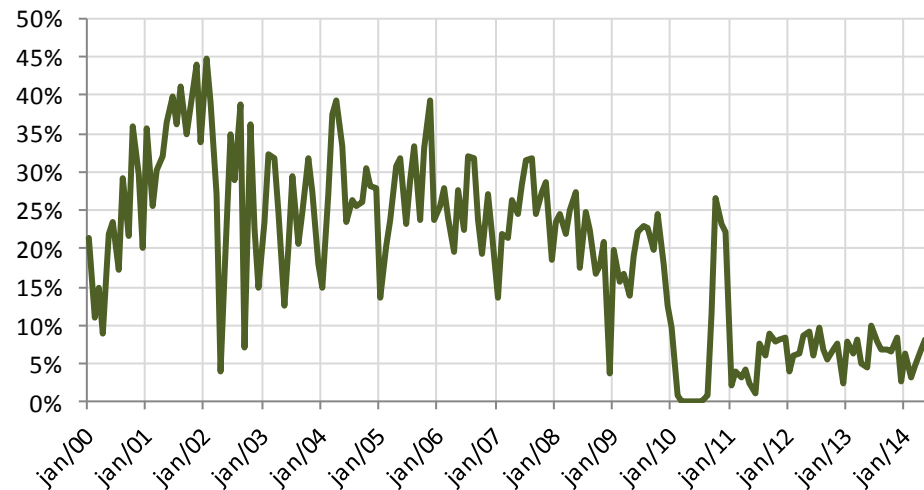
Share Russia/US Pork Exports



Share Russia/US Beef Exports

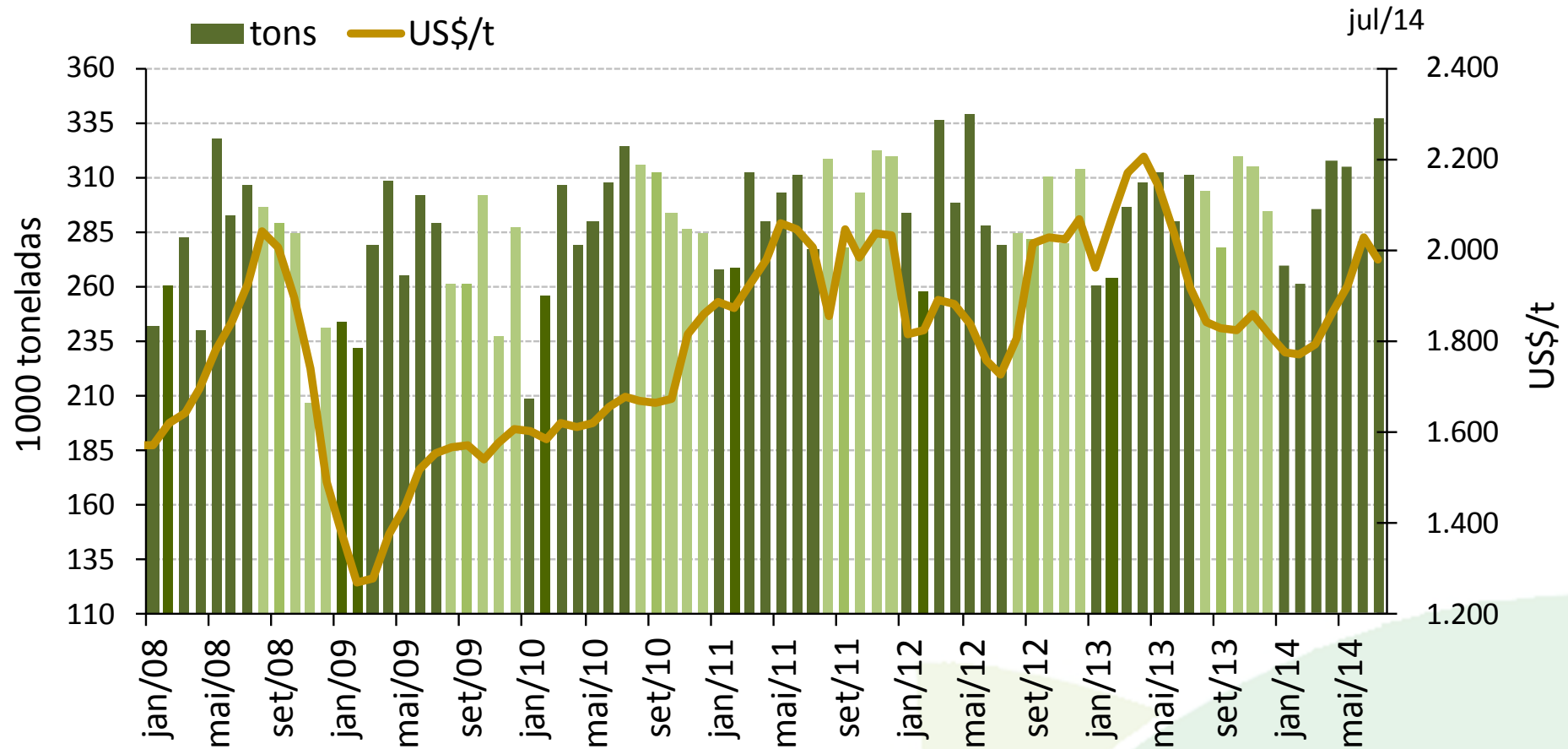


Share Russia/US Poultry Exports





# Exportação de carne de frango *in natura*



Fonte: Secex, Elaboração: MB Agro

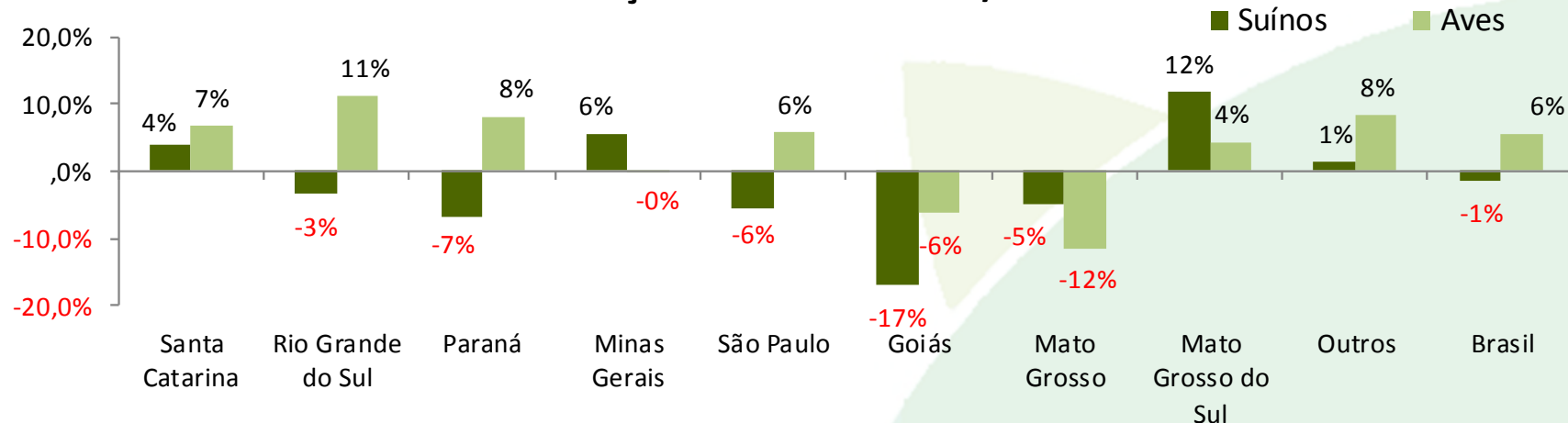
<i>in natura</i> (ton)		US\$/t	
20,4%	Jul 14/Jun 14	-2,5%	Jul 14/Jun 14
8,3%	Jul 14/13	3,1%	Jul 14/13
1,7%	Jan-Jul 14/13	-9,5%	Jan-Jul 14/13

## Abates de Suínos e Aves

(milhões de cabeças)	4T 13	1T 14	1T 14/4T 13	1T 13	1T 14/1T 13	Jan-Mar 14	Jan-Mar 13	Jan-Mar 14/13	2013	2013/12
suínos	9,01	8,69	-3,6%	8,81	-1,4%	8,69	8,81	-1,4%	36,07	0,2%
aves	1.417,4	1.393,1	-1,7%	1.319,9	5,5%	1.393,1	1.319,9	5,5%	5.613,1	7,0%
Suínos (mil cabeças)	Jan-Mar 13	Jan-Mar 14	Share 13	Share 14	Var.	Aves (mil cabeças)		Share 13	Share 14	Var.
Santa Catarina	2.153	2.237	24%	26%	3,9%	207.152	220.937	16%	16%	6,7%
Rio Grande do Sul	1.893	1.828	21%	21%	-3,4%	209.826	233.234	16%	17%	11,2%
Paraná	1.705	1.590	19%	18%	-6,7%	371.581	402.037	28%	29%	8,2%
Minas Gerais	1.136	1.200	13%	14%	5,6%	104.525	104.328	8%	7%	-0,2%
São Paulo	413	390	5%	4%	-5,7%	146.232	154.584	11%	11%	5,7%
Goiás	485	403	6%	5%	-17,0%	83.223	78.120	6%	6%	-6,1%
Mato Grosso	532	506	6%	6%	-4,9%	62.298	55.061	5%	4%	-11,6%
Mato Grosso do Sul	290	324	3%	4%	11,7%	37.174	38.785	3%	3%	4,3%
Outros	205	208	2%	2%	1,4%	97.917	106.003	7%	8%	8,3%
<b>Brasil</b>	<b>8.812</b>	<b>8.687</b>	100%	100%	<b>-1,4%</b>	<b>1.319.928</b>	<b>1.393.089</b>	100%	100%	<b>5,5%</b>

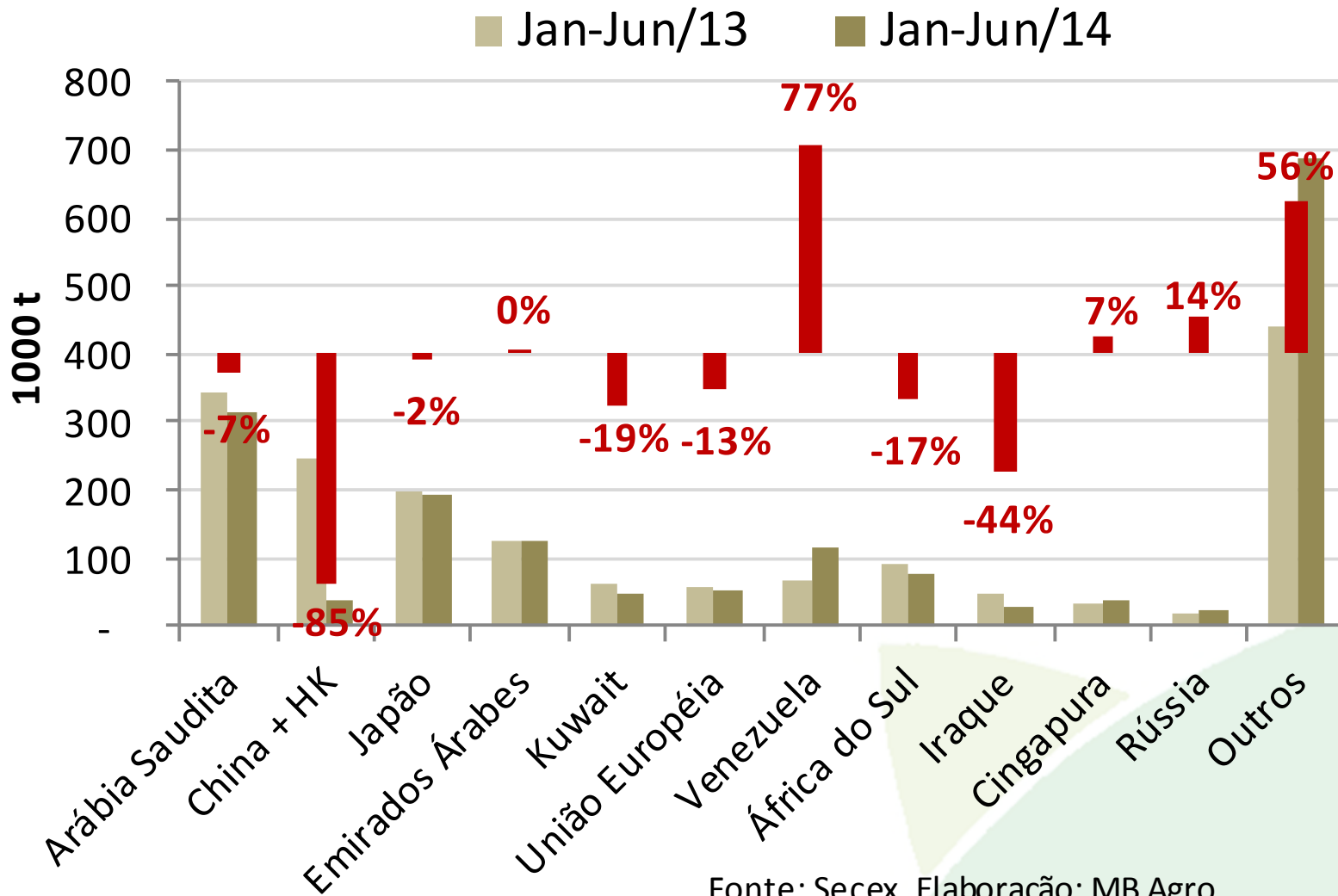
Fonte: IBGE

## Variação dos abates - 2014/13

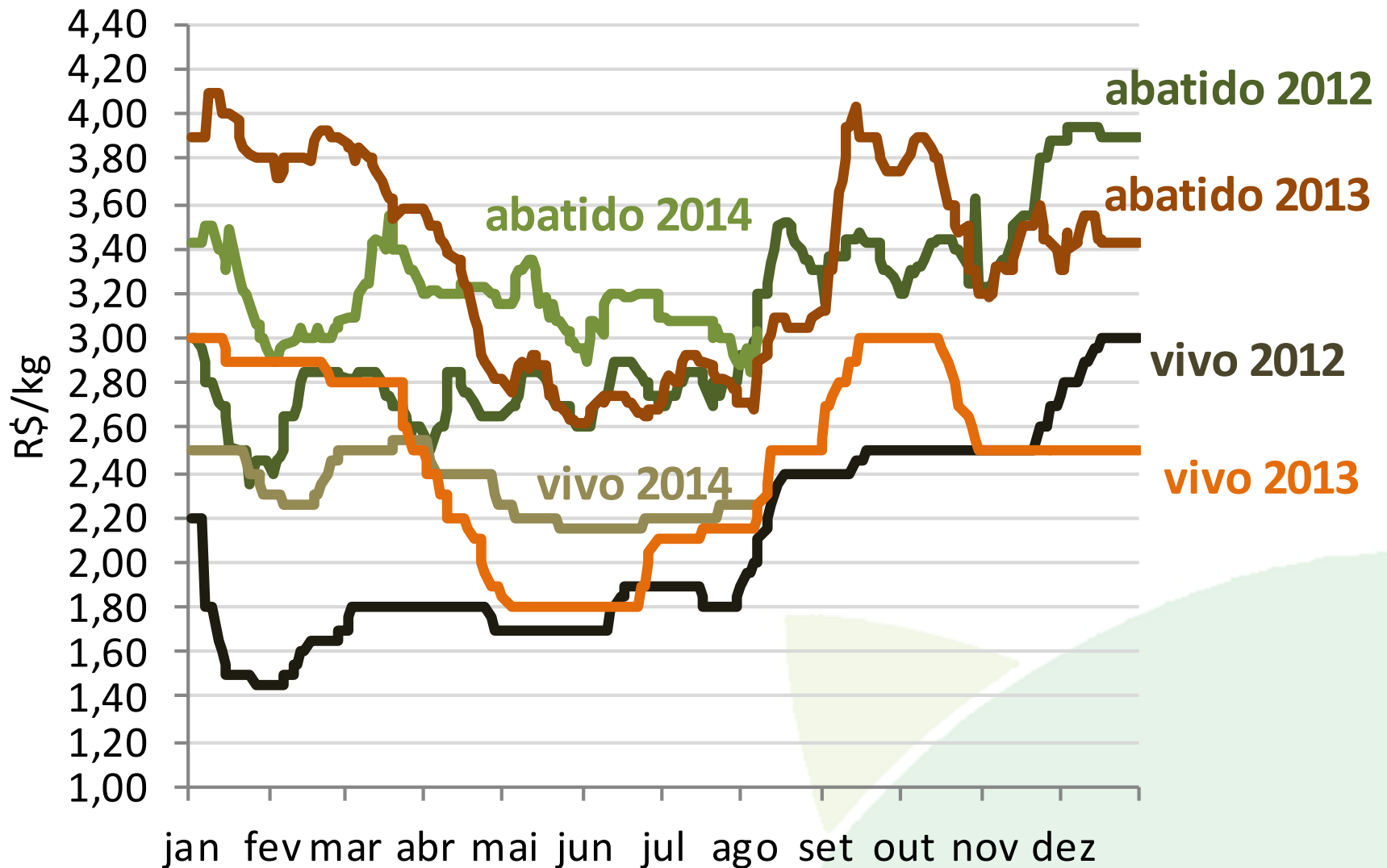


Fonte: IBGE. Elaboração: MB Agro

# Exportação de carne de frango *in natura* por destinos

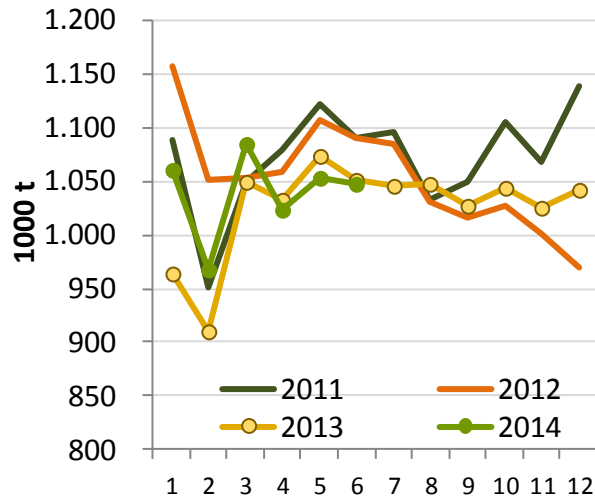


Fonte: Secex. Elaboração: MB Agro

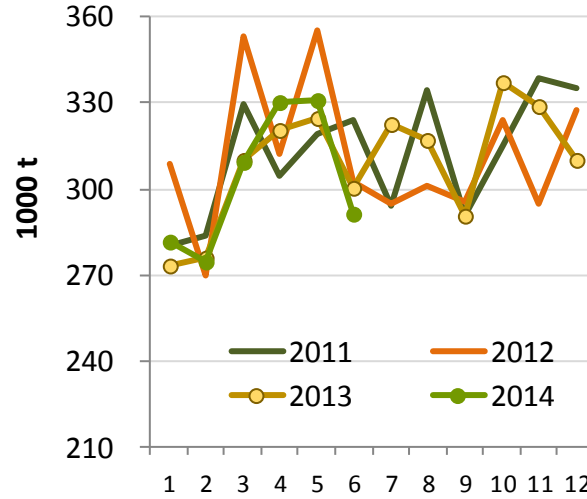


# Oferta e demanda interna de carne de frango

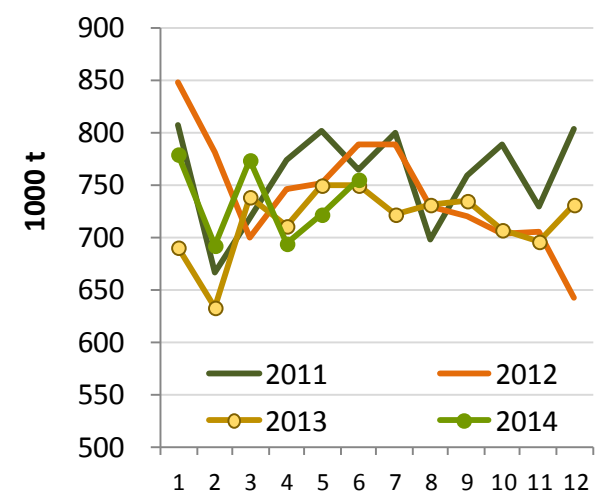
## Produção



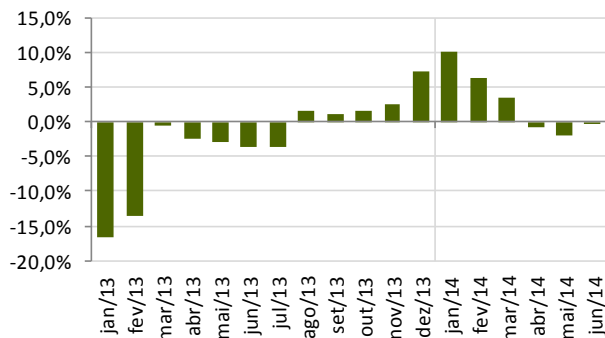
## Exportação



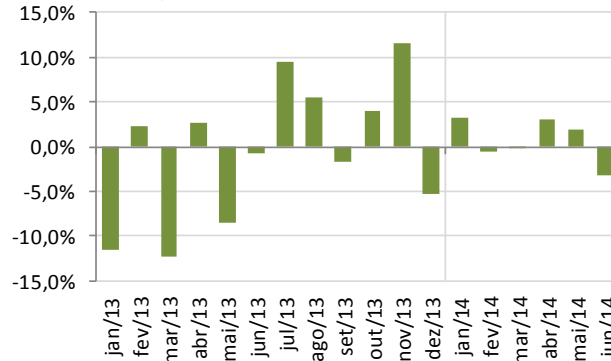
## Disp. Interna



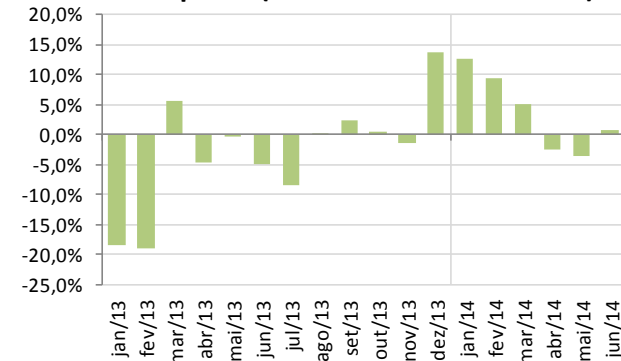
## Produção (Var. mesmo mês ano ant.)



## Exp. (Var. mesmo mês ano ant.)

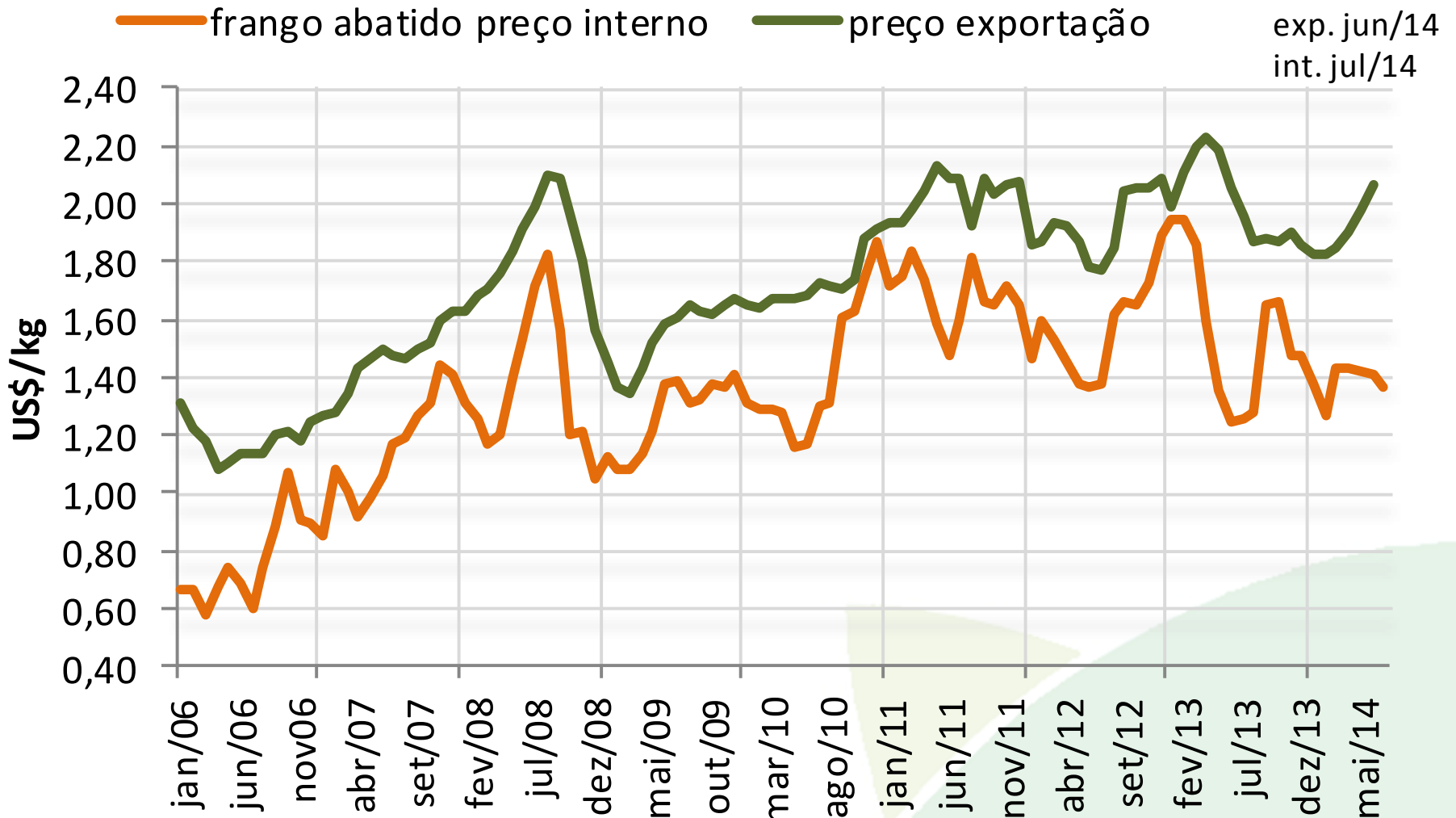


## Disp. Int. (Var. mesmo mês ano ant.)



	Produção	Exportações	Disp. Int.
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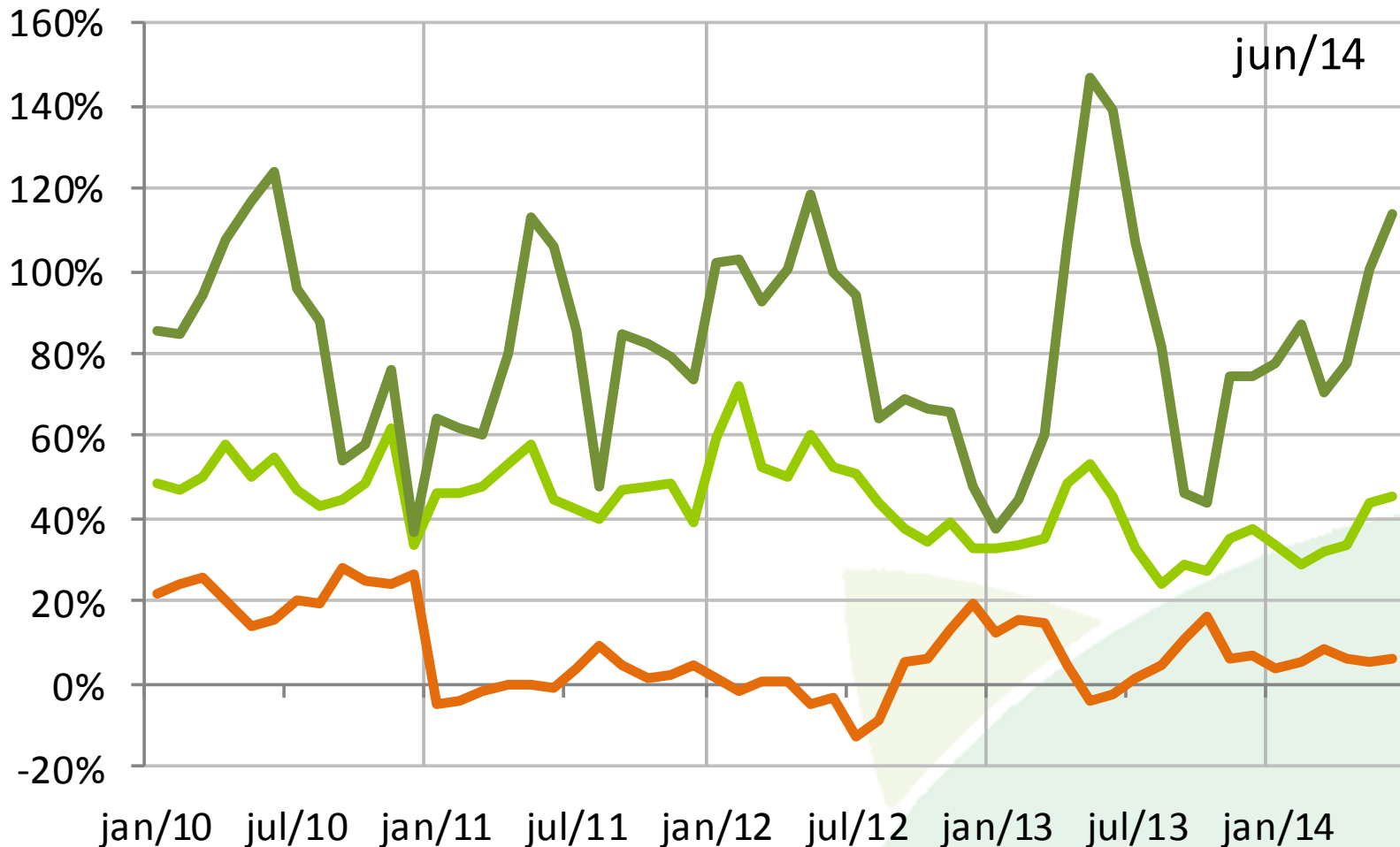
2013 (1000 t)	12.308	3.712	8.596
jun/14	1.046.448	291.117	755.331
Jun 14/Mai 14	-0,7%	-12,0%	4,5%
Jun 14/13	-0,4%	-3,1%	0,8%
2014/13	2,6%	0,7%	3,4%
2013/12	-2,7%	-0,8%	-3,5%



Fonte: APA, Bacen, Secex, Elaboração: MBAgro

# Estimativa de margens operacionais na avicultura

— Produtor PR   
 — Indústria Merc. Int.   
 — Indústria Exportação

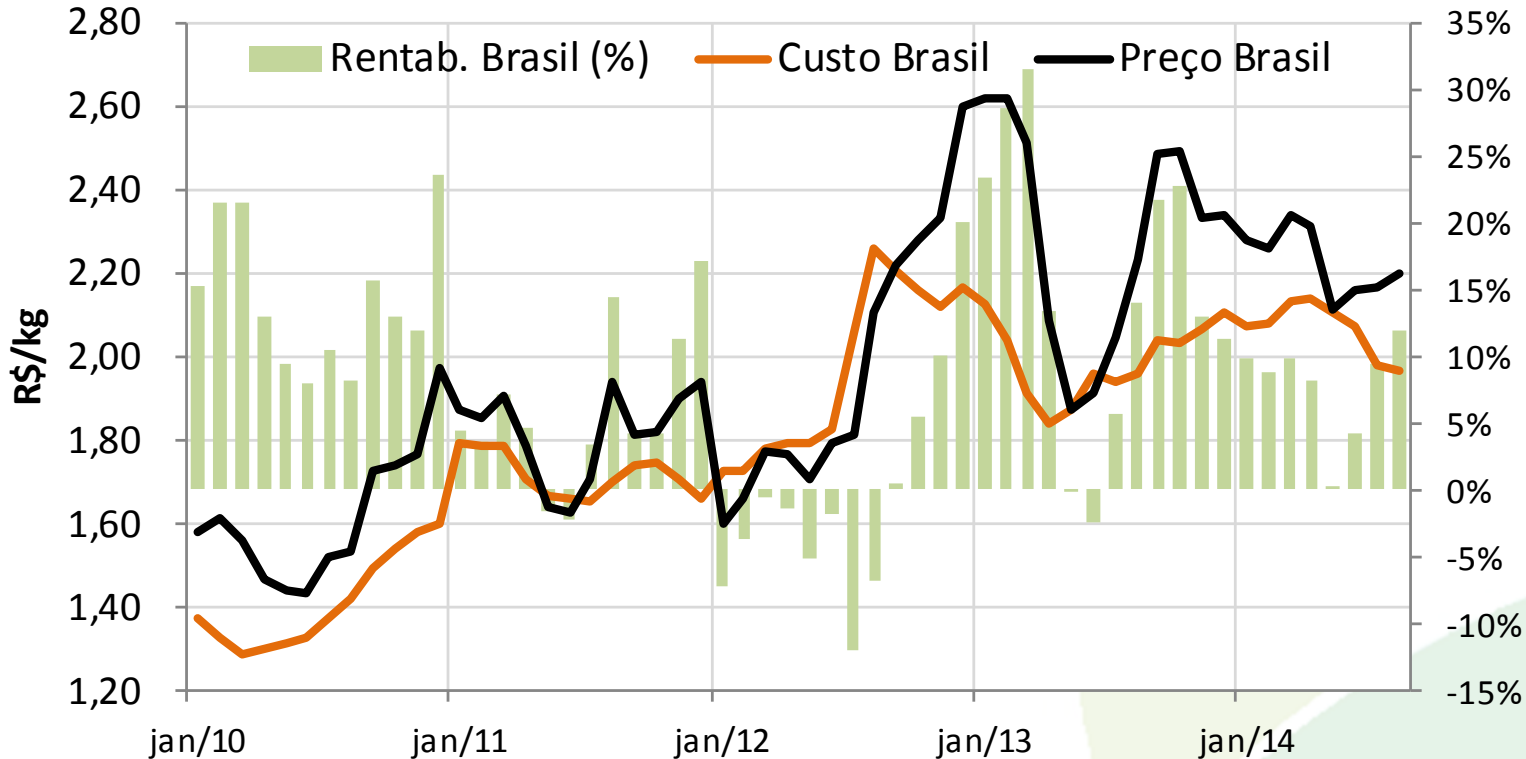


# Custo de produção e rentabilidade (BR ponderado) - Avicultura

<b>Pesos</b>	18%	14%	29%	15%	7%	3%	5%	8%	0%	1%
	<b>SC</b>	<b>SP</b>	<b>PR</b>	<b>RS</b>	<b>GO</b>	<b>MS</b>	<b>MT</b>	<b>MG</b>	<b>CE</b>	<b>PE</b>

## Avicultura

ago/14 (parcial)



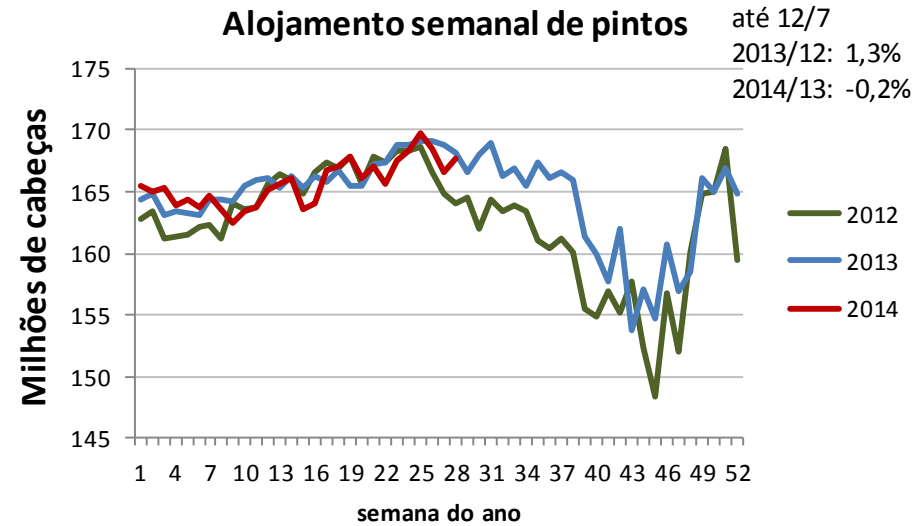
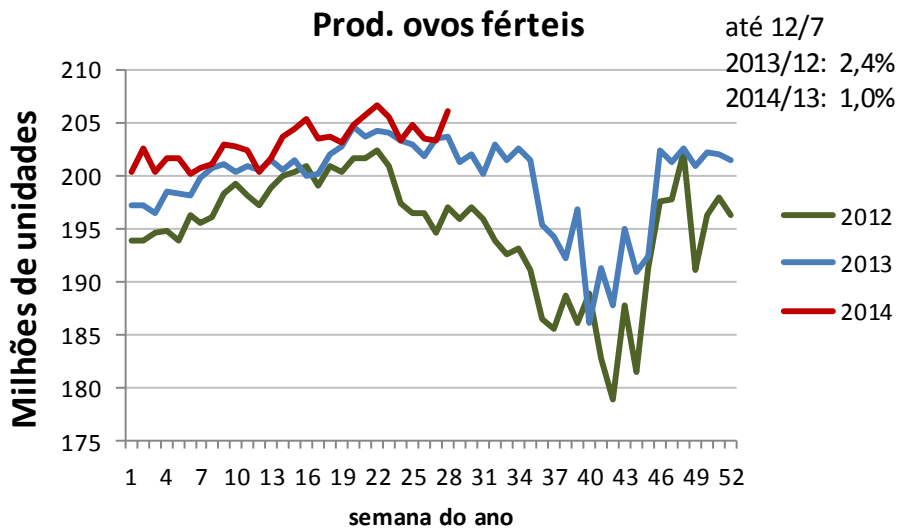
Fonte: Embrapa/MB Agro

Obs. Ponderado pela participação nos abates

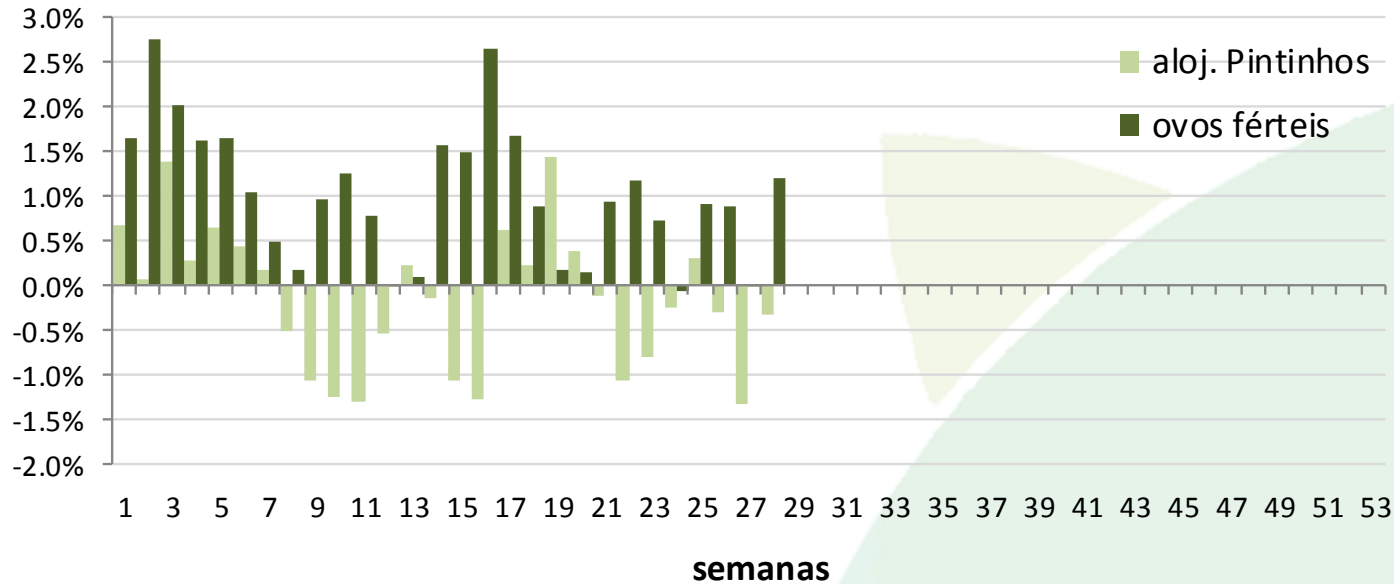
	<b>Custo</b>	<b>Preço</b>	<b>Rentab.</b>
2014/13	7%	-0%	-6%
Jul 14/Jul 13	2%	6%	4%
Jul 14/Jun 14	-5%	0%	5%



# Produção de ovos férteis e alojamentos de pintos - EUA

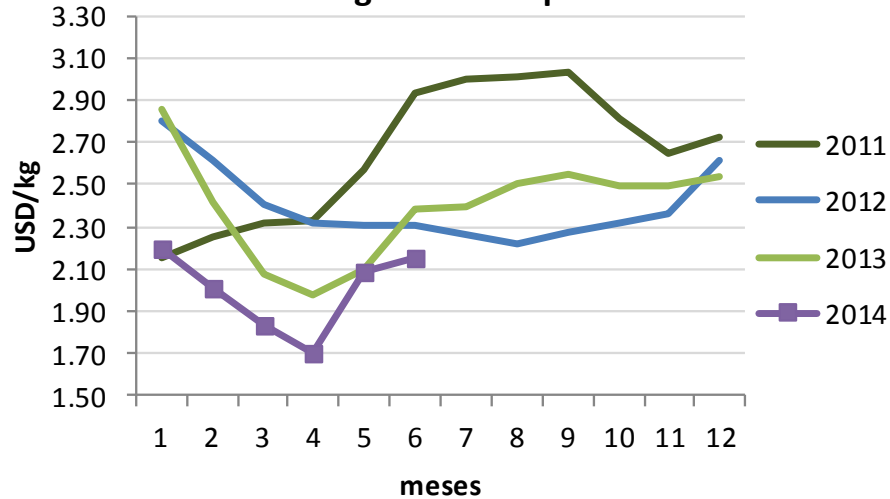


## Var. ante mesma semana do ano anterior



## Suíno - China

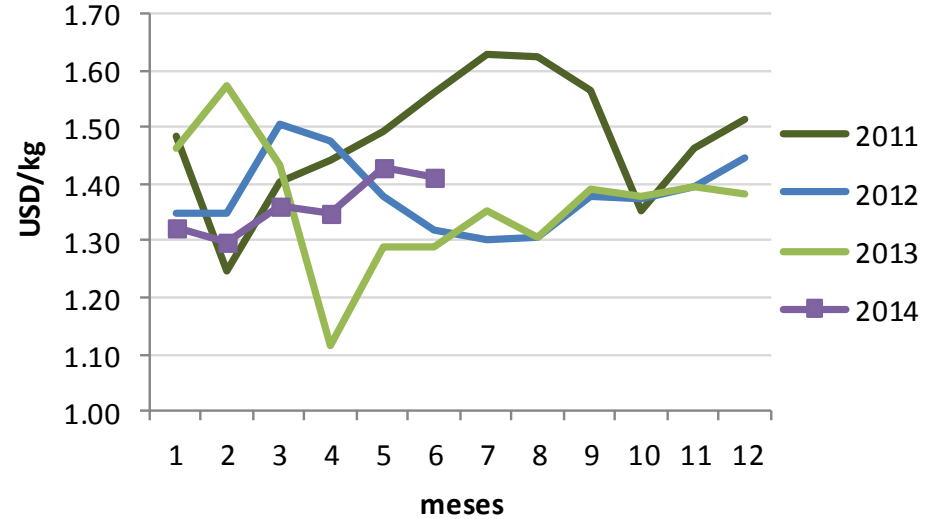
### China Pig Tradable Spot Price



Fonte: Bloomberg Elaboração: MBAgro

## Frango - China

### China Broiler Tradable Spot Price

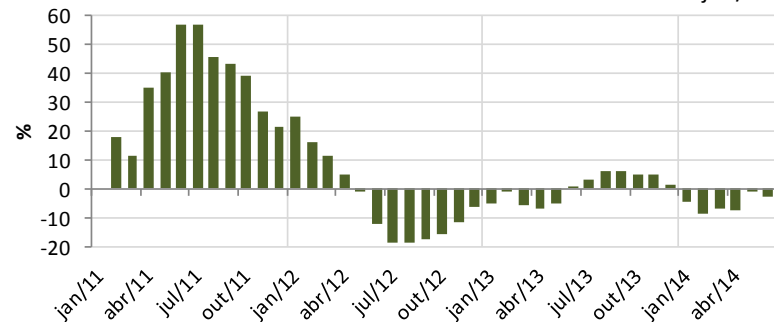


Fonte: Bloomberg Elaboração: MBAgro

	Jan-Jun 14/13	jun 14/13	jun 14/mai 14
frango	0.2%	9.7%	-1.0%
suíno	-13.3%	-9.6%	3.2%

## China CPI Pork

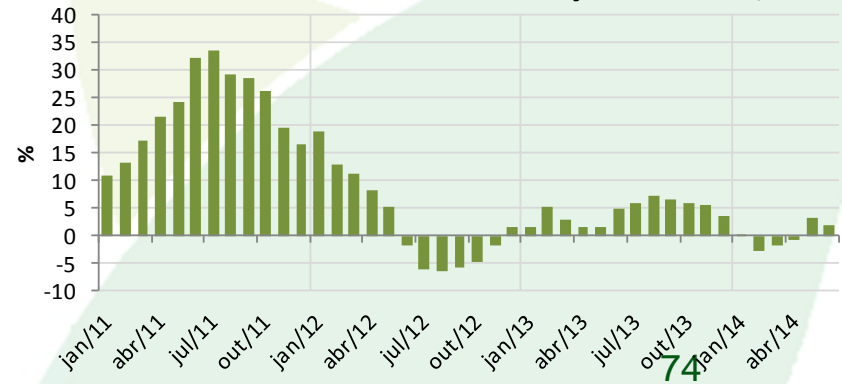
jun/14



Fonte: Bloomberg, Elaboração: MBAgro

## China CPI Poultry

jun/14



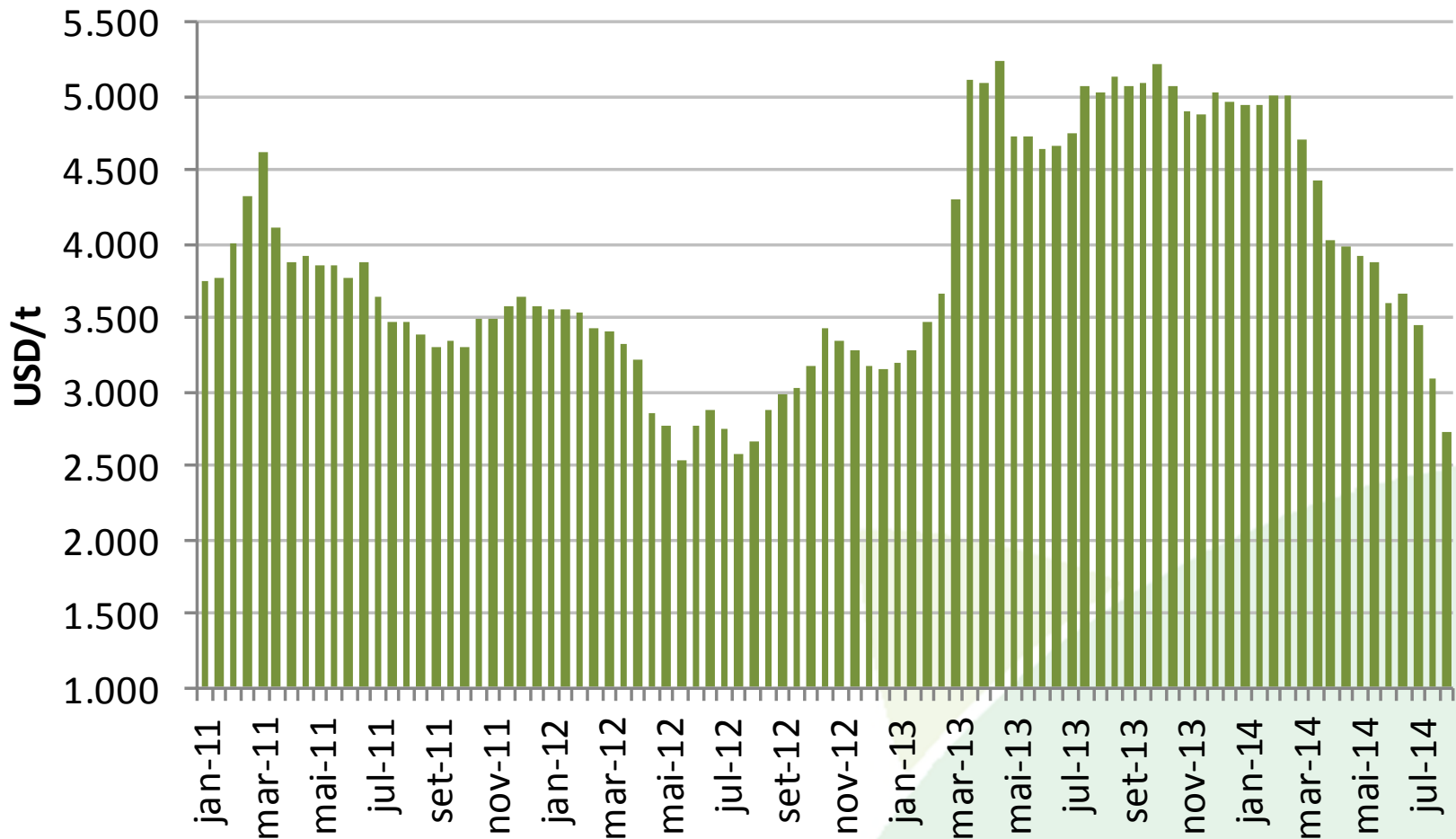
Fonte: Bloomberg, Elaboração: MBAgro

- Macroeconomia
- Conjuntura
- Soja
- Milho
- Trigo
- Carne Bovina
- Carne de Frango
- Carne Suína
- **Leite**
- Insumos

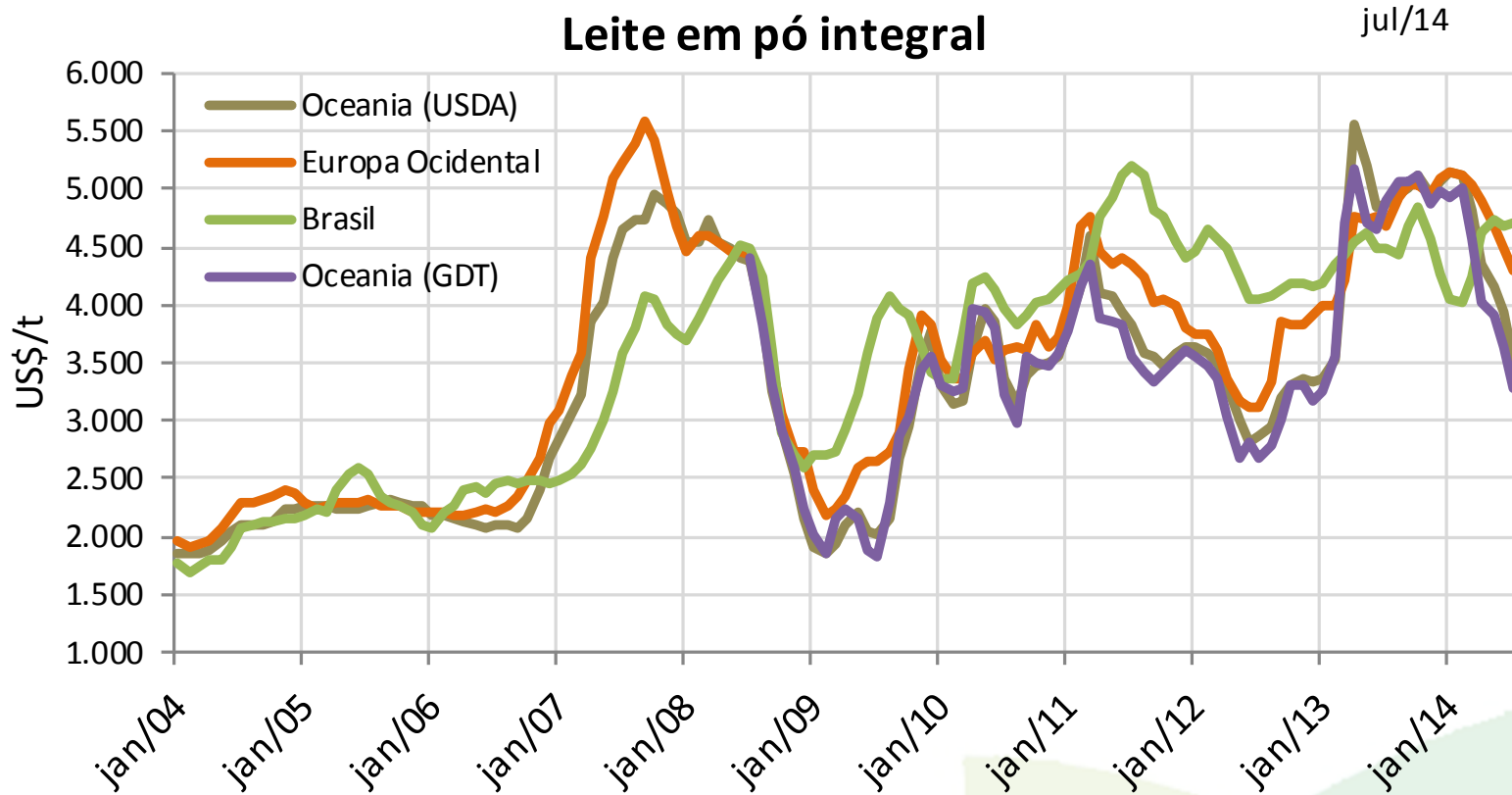


# Preço internacional do leite em pó integral – Leilões Fonterra

leilão	USD/t	Var. 15 dias	Var. 1 ano
05/08/14	2.725	-11,8%	-45,7%



Fonte: Global Dairy Trade, Elaboração: MB Agro



Fonte: USDA, Cepea e Global Dairy Trade. Elaboração: MB Agro

Obs.: Média BR Cepea considerando 8,5 litros/kg em pó, **INCLUSIVE CUSTO DE PROCESSAMENTO**

	Jul 14/Jun 14	Jul 14/13	Jan-Jul 14/13
<b>Oceania</b>	<b>-10,4%</b>	<b>-27,5%</b>	<b>-2,6%</b>
<b>Europa</b>	<b>-4,4%</b>	<b>-8,1%</b>	<b>8,2%</b>

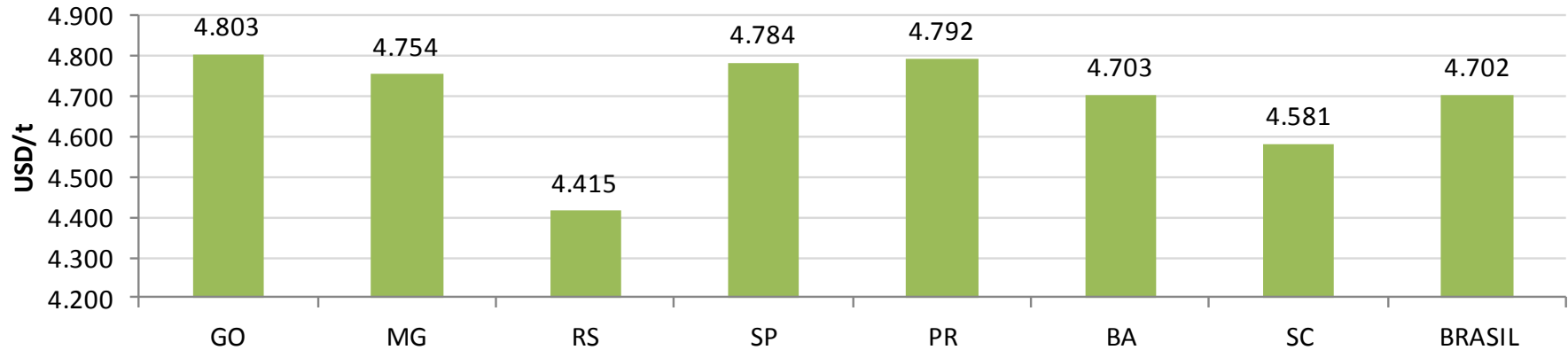
# Preço internacional x câmbio – equivalente interno

8,5 litros de leite fluido/kg em pó

## Preço equivalente do litro de leite em relação ao preço internacional

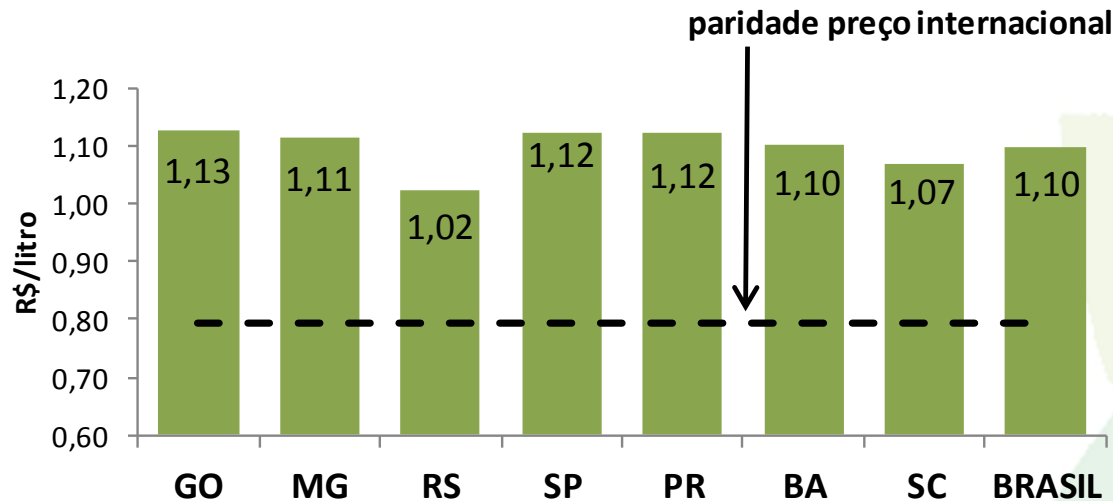
USD preço em pó	câmbio					
	2,15	2,20	2,25	2,30	2,35	2,40
2.700	0,68	0,70	0,71	0,73	0,75	0,76
2.800	0,71	0,72	0,74	0,76	0,77	0,79
2.900	0,73	0,75	0,77	0,78	0,80	0,82
3.000	0,76	0,78	0,79	0,81	0,83	0,85
3.100	0,78	0,80	0,82	0,84	0,86	0,88
3.200	0,81	0,83	0,85	0,87	0,88	0,90
3.300	0,83	0,85	0,87	0,89	0,91	0,93
3.400	0,86	0,88	0,90	0,92	0,94	0,96

**Preço recebido pelo produtor brasileiro convertido em equivalente leite em pó - jul/14**



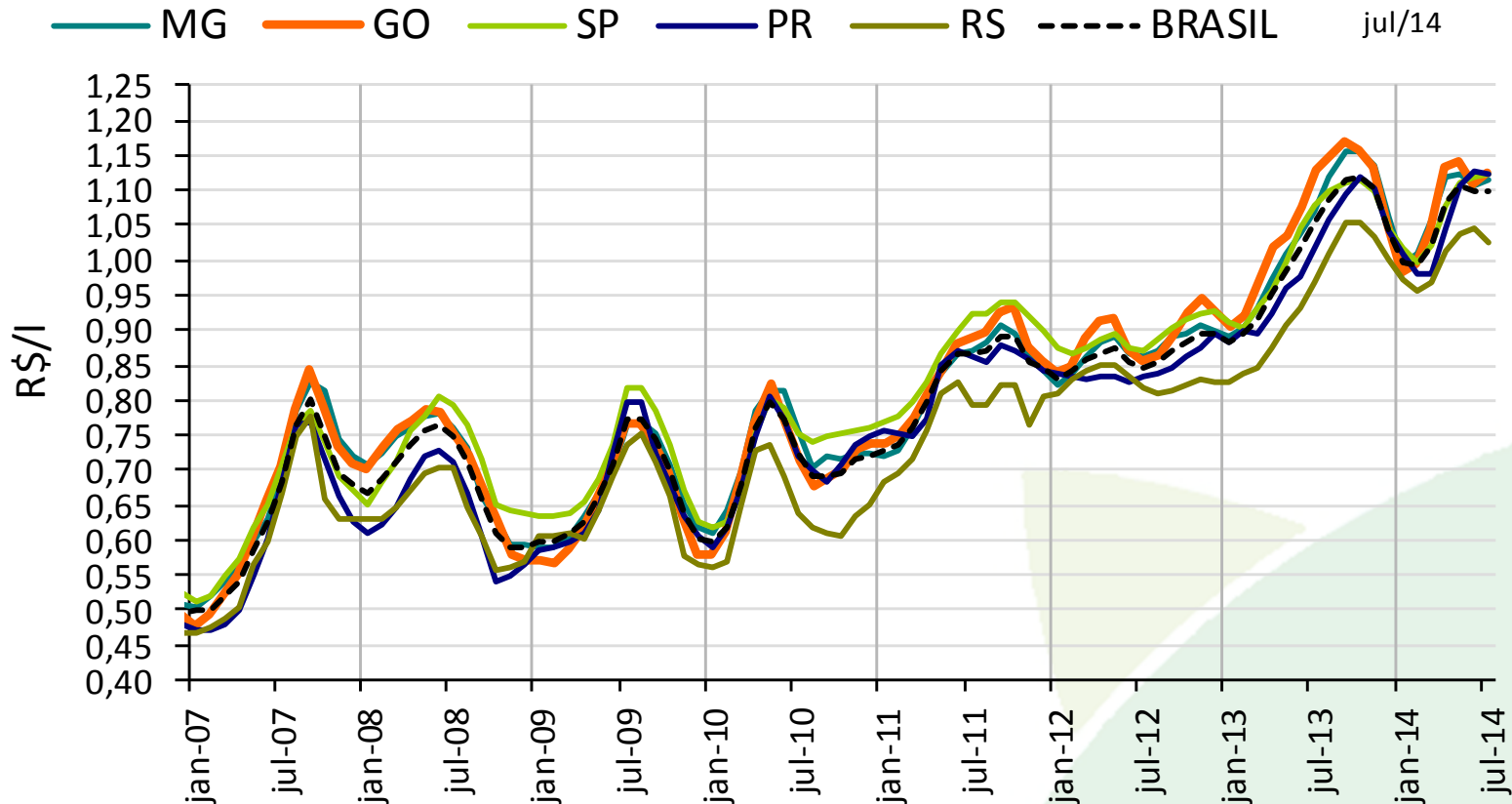
Fonte: Cepea, Elaboração: MB Agro. obs.: Inclusive custo de processamento

**Preço mensal pago ao produtor - Jul/14**

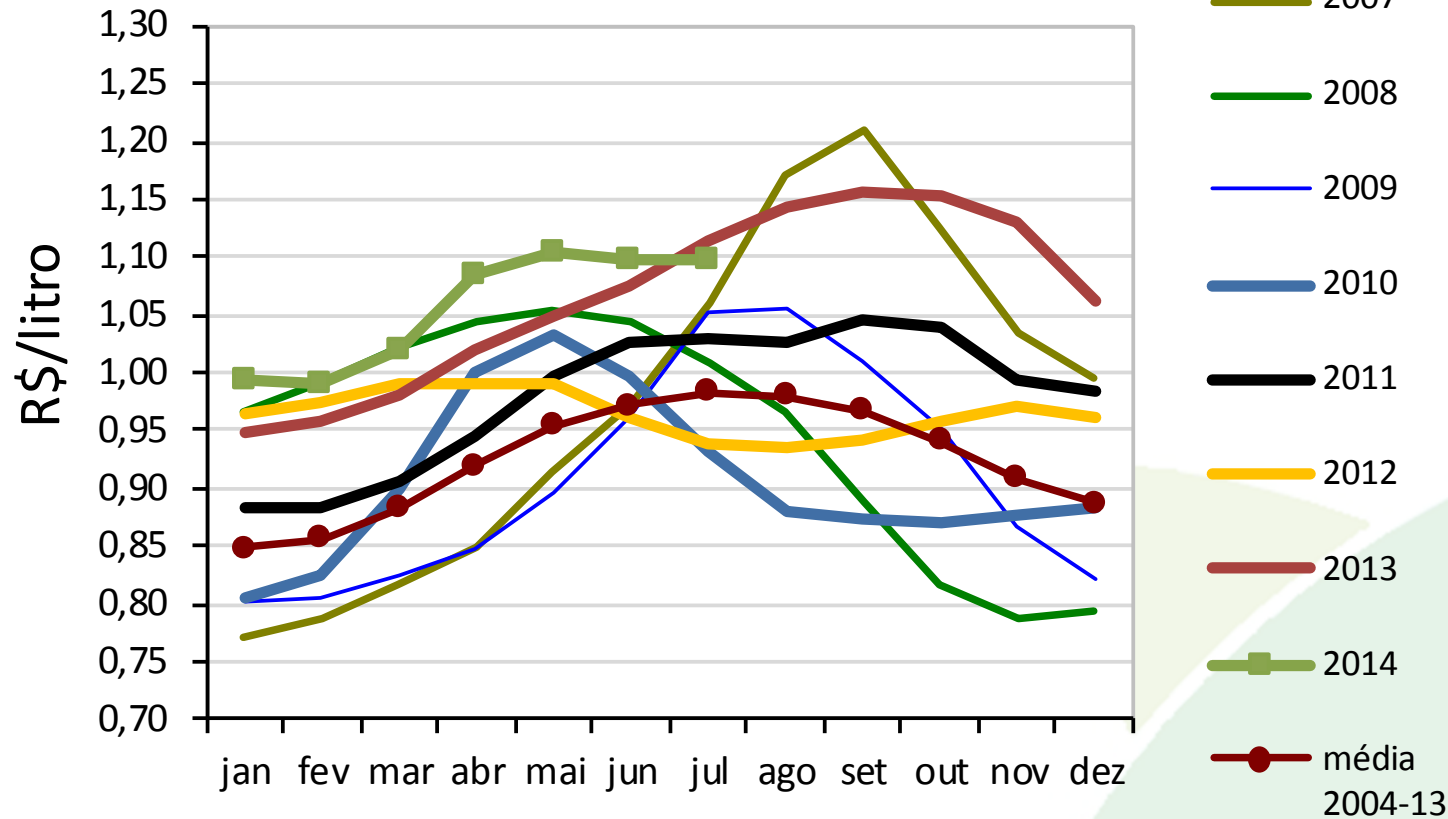
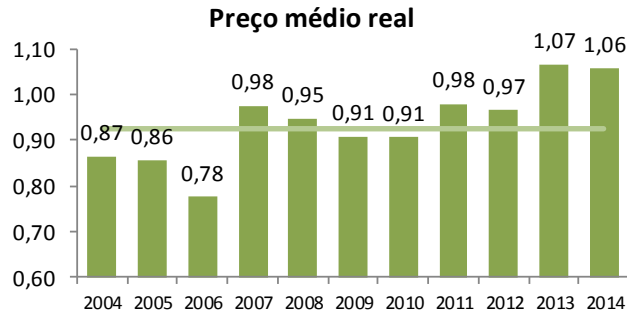


Fonte: Cepea. Elaboração: MB Agro

	GO	MG	RS	SP	PR	BA	SC	BRASIL
jul/14 (R\$/litro)	1,13	1,11	1,02	1,12	1,12	1,10	1,07	1,10
jul 14/13	-0,2%	3,9%	5,9%	4,1%	10,3%	10,0%	3,3%	4,3%
jul 14/jun 14	1,7%	0,7%	-1,9%	0,1%	-0,4%	0,9%	-0,1%	0,1%
jan-jul 14/13	27,0%	30,9%	34,3%	29,9%	33,2%	37,4%	31,7%	30,9%





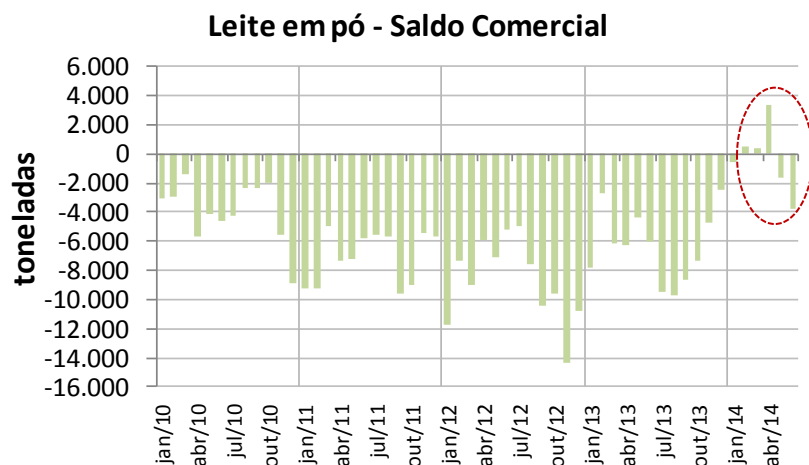


Fonte: Cepea/FGV(IGP-DI preços de jun/14), Elaboração: MB Agro

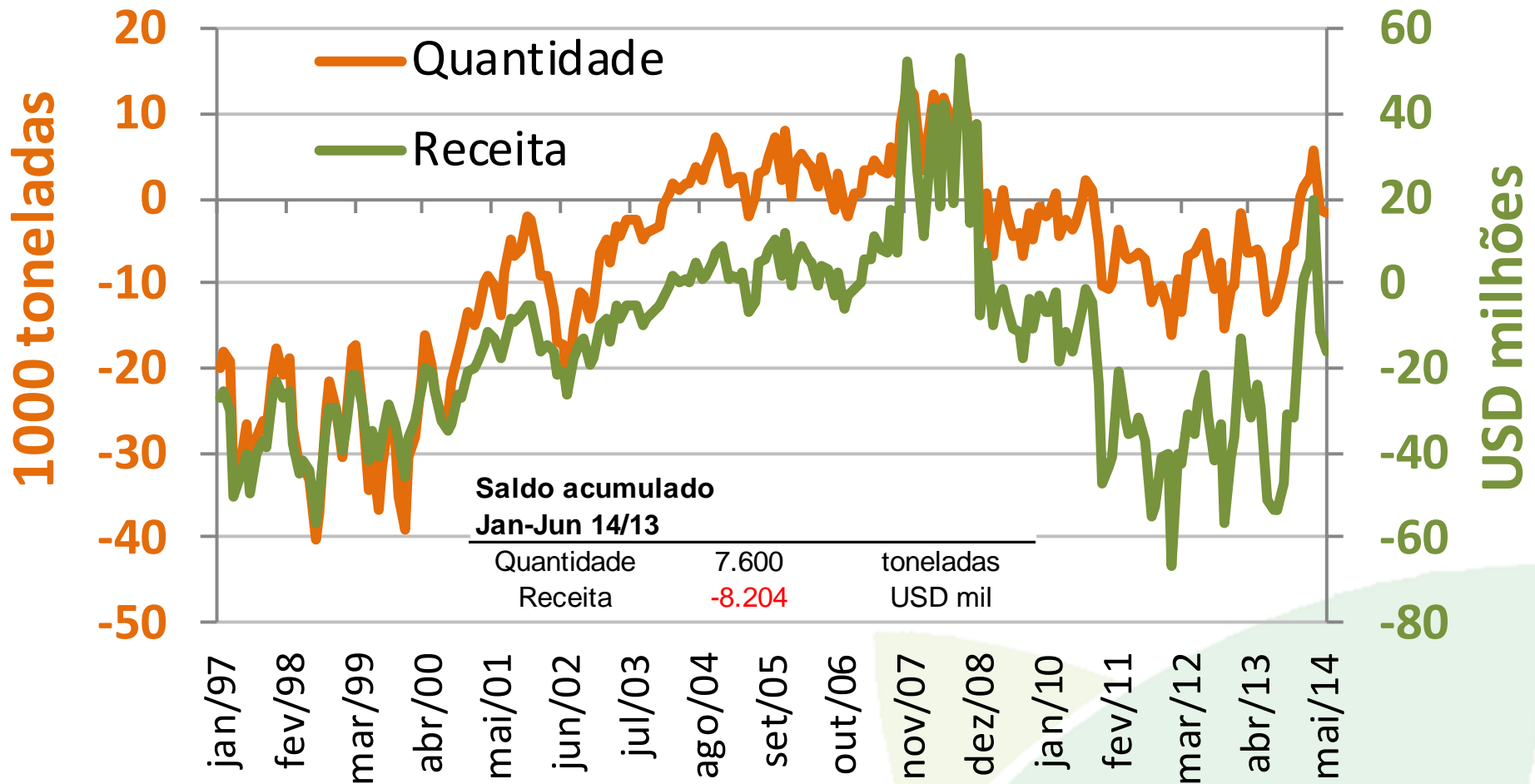
# Balança comercial de lácteos (toneladas)

Lácteos (toneladas)	Importação			Exportação			Saldo Com. Lácteos
	Jan - jun/14	Var. 14/13	Part.	Jan - jun/14	Var.	Part.	Jan - jun/14
LEITE FLUIDO	1.180	-85,3%	3,6%	14	-	0,0%	-1.166
LEITE EM PÓ	21.704	-35,5%	66,0%	19.970	7303,1%	49,3%	-1.734
LEITE CONDENSADO	0		0,0%	14.147	-5,0%	34,9%	14.147
CREME DE LEITE	5		0,0%	3.782	15,6%	9,3%	3.777
MANTEIGA	346	-66,6%	1,1%	1.212	3297,0%	3,0%	866
QUEIJOS	9.658	-33,4%	29,4%	1.368	10,7%	3,4%	-8.291
<b>Total</b>	<b>32.893</b>	<b>-42,5%</b>	<b>100,0%</b>	<b>40.493</b>	<b>105,4%</b>	<b>100,0%</b>	<b>7.600</b>

Fonte: Secex Elaboração: MB Agro



# Saldo comercial de lácteos

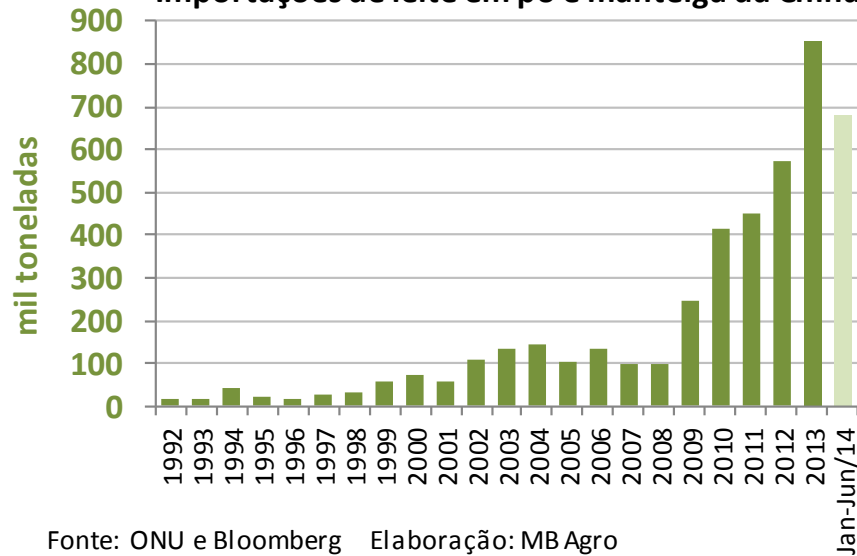


Fonte: Secex. Elaboração: MB Agro

produtos: leite fluido, em pó, creme de leite, condensado, manteiga e queijo

# Importações de leite em pó e manteiga da China

Importações de leite em pó e manteiga da China



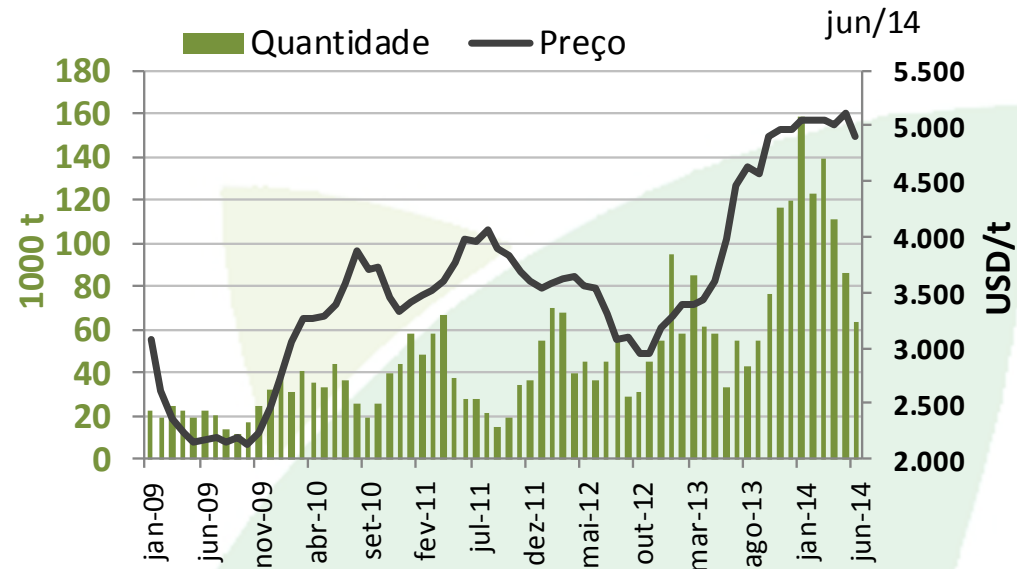
Fonte: ONU e Bloomberg Elaboração: MBAgro

Jan-Dez 13/12

Receita	86%
Quantidade	49%
Preço	24%

Jan-Jun 14/13

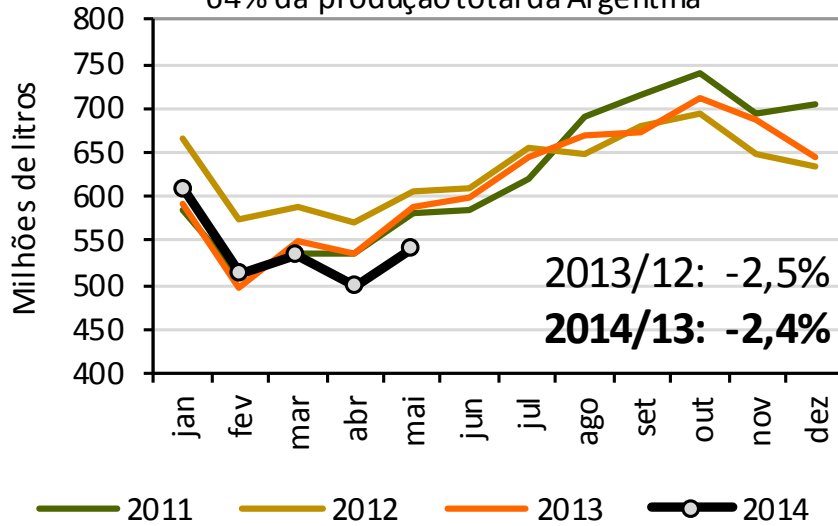
Receita	156%
Quantidade	75%
Preço	43%



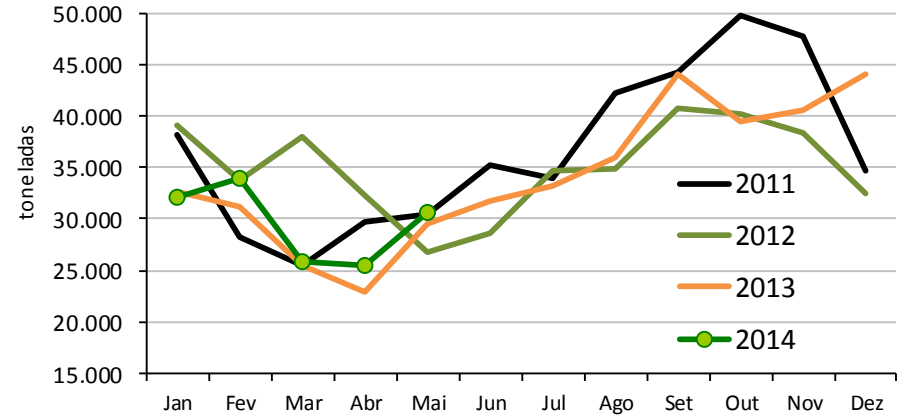
Fonte: Bloomberg Elaboração: MBAgro

## Recepção em 20 indústrias

64% da produção total da Argentina



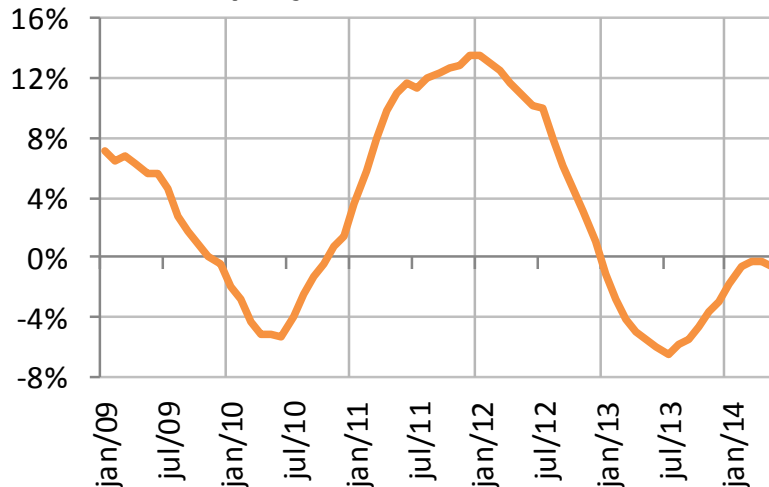
## Exportações mensais de produtos lácteos



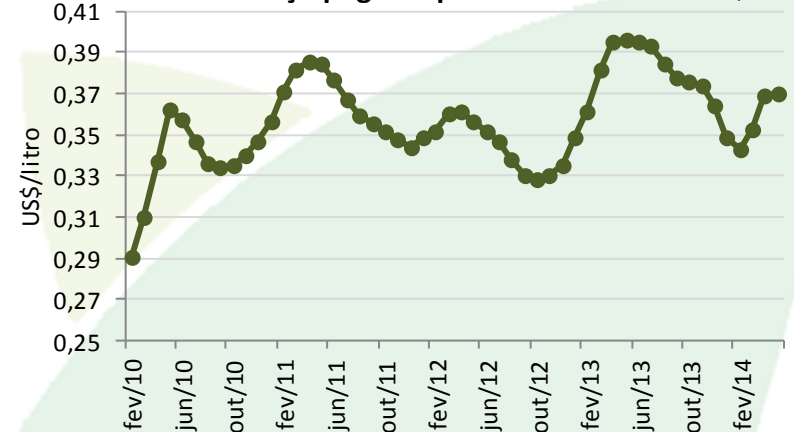
Fonte: Sagpya, Elaboração: MB Agro

Exportações	t	USD	US\$/t
2013/12	-2,1%	8,9%	9,0%
2014/13	4,5%	33,7%	28,3%

## Captação - Var. 12 meses

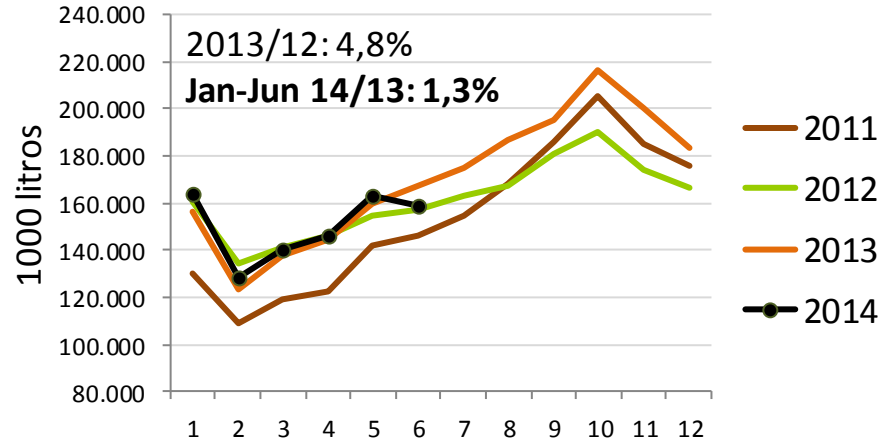


## Preço pago ao produtor



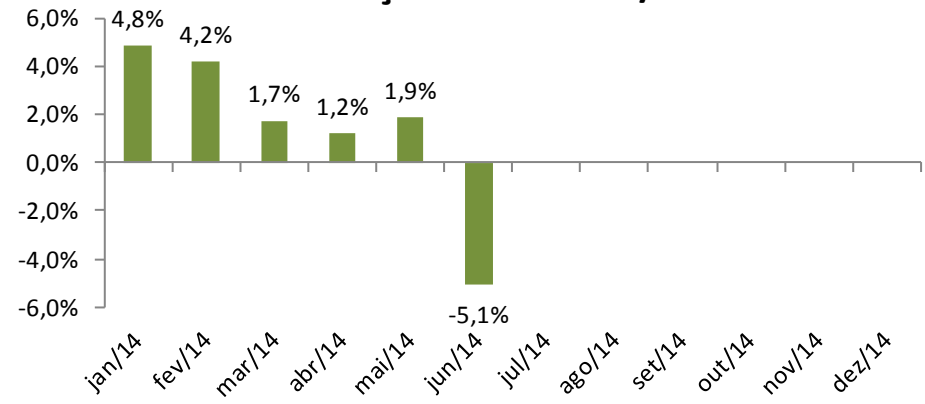
Fonte: Sagpya. Elaboração: MB Agro

## Produção

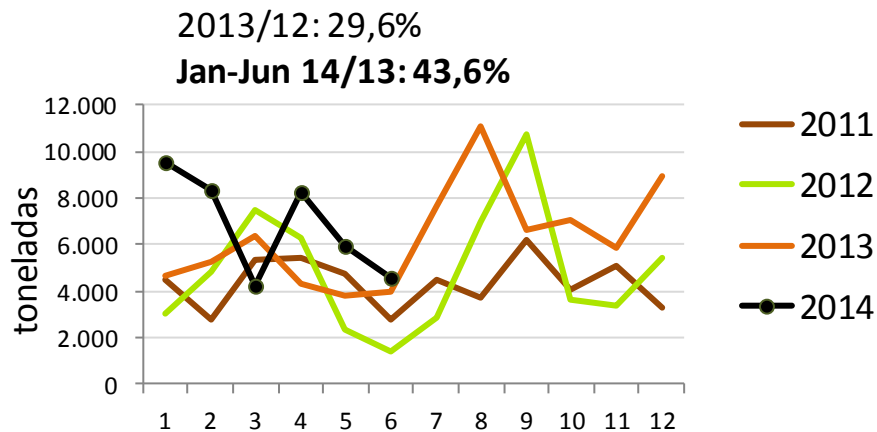


Fonte: INALE Elaboração: MB Agro

## Produção - Var. 2014/13

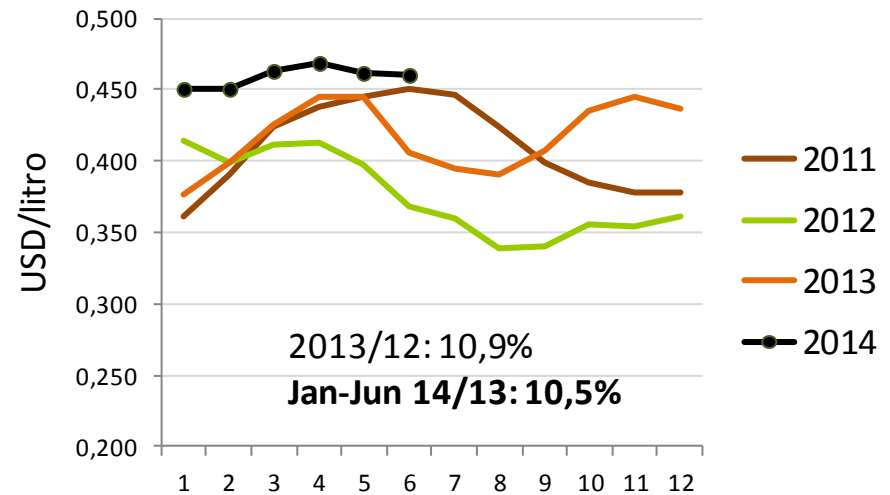


## Exportação leite em pó



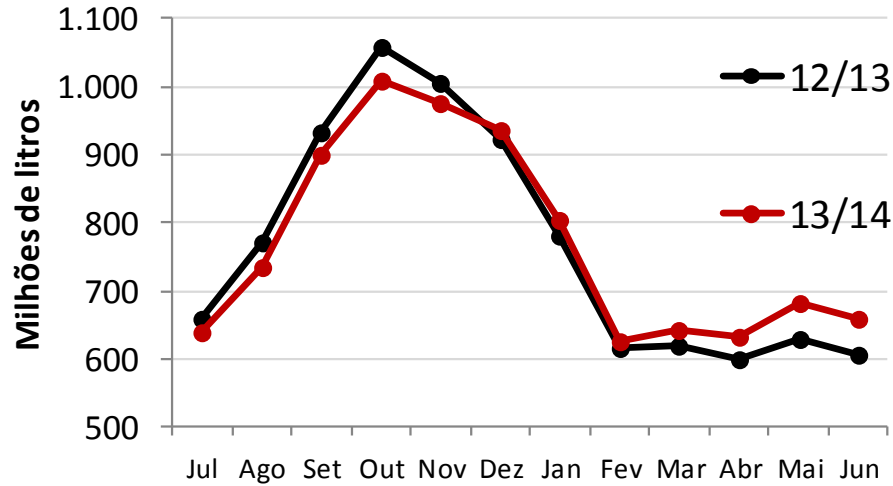
Fonte: INALE Elaboração: MB Agro

## Preço ao produtor



Fonte: INALE Elaboração: MB Agro

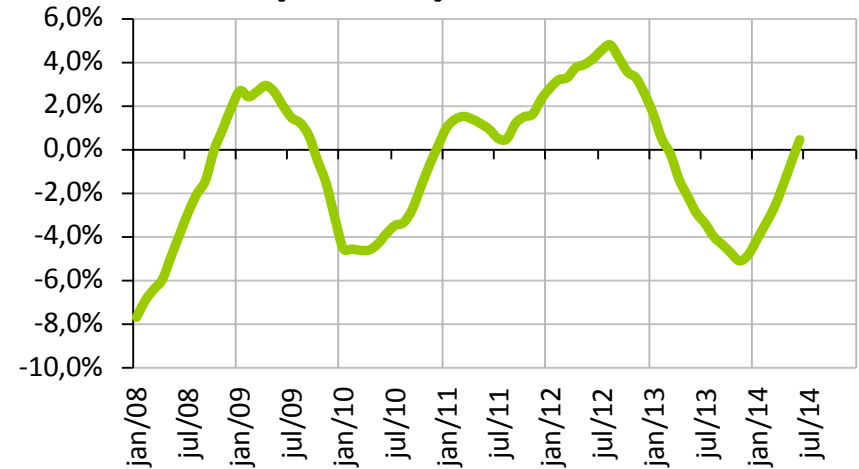
## Produção de leite - Austrália



Fonte: Dairy Australia Elaboração: MB Agro

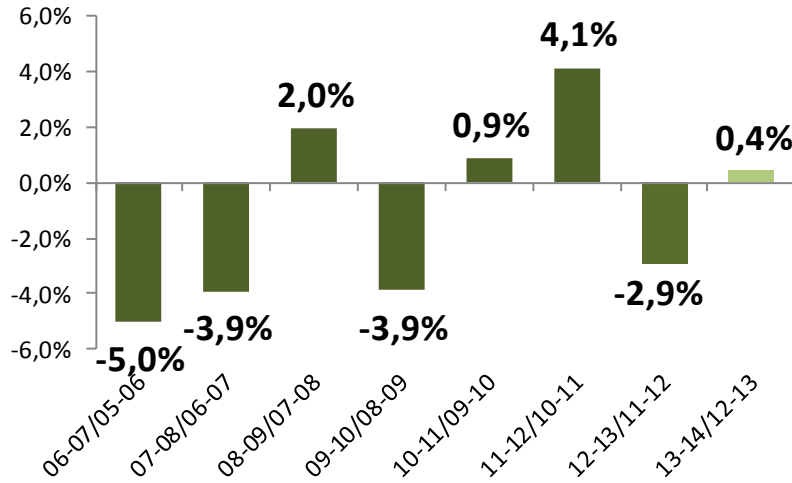
## Produção - Variação em 12 meses

jun/14



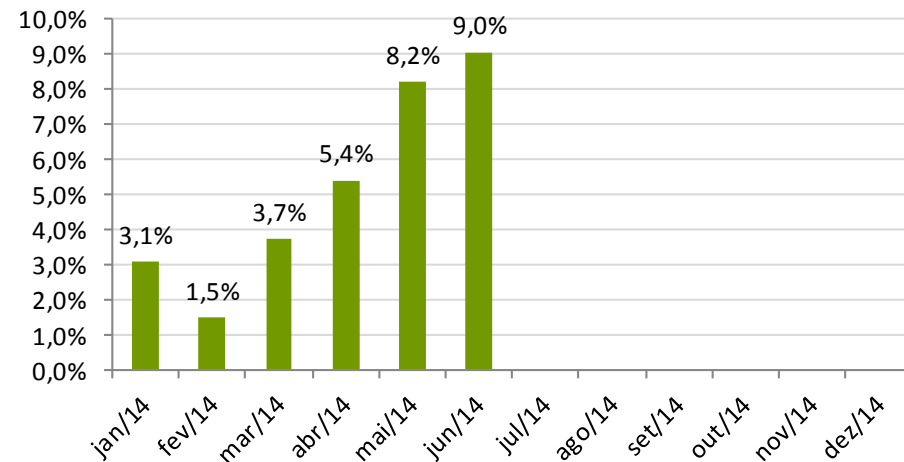
Fonte: Dairy Australia, Elaboração: MB Agro

## Variação anual da produção

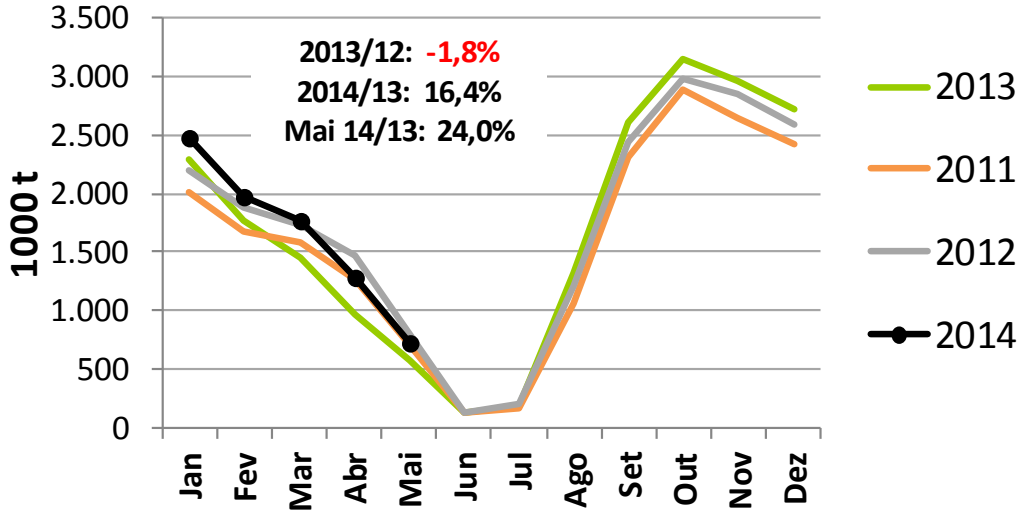


## Australia - 2014/13

### Variação mesmo mês ano anterior

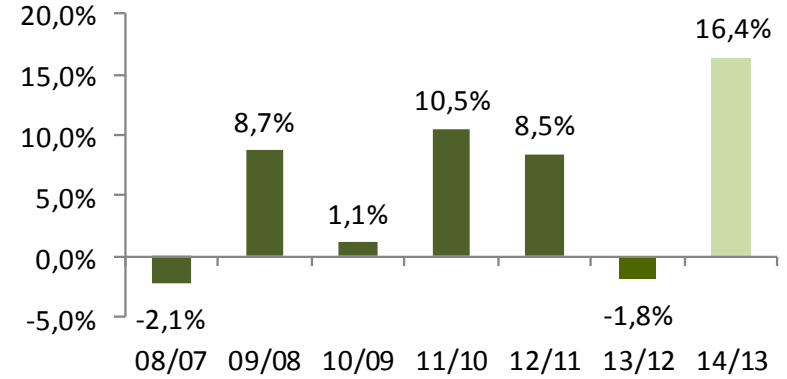


## Produção de leite

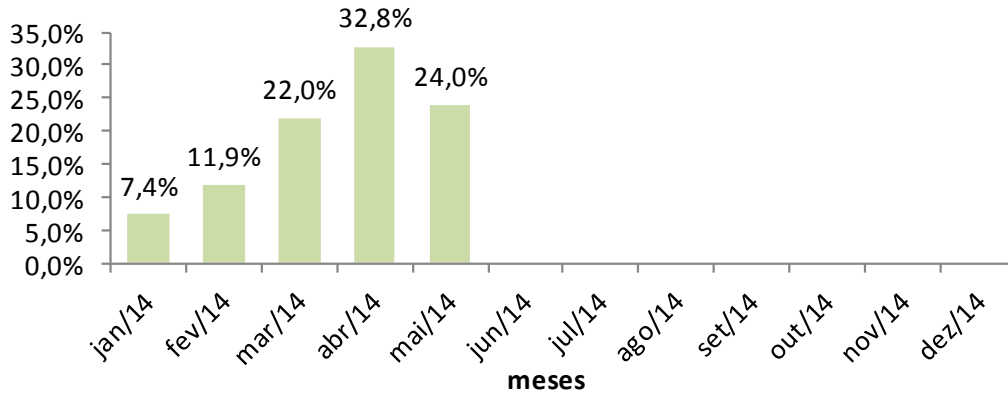


Fonte: DCANZ Elaboração: MB Agro

## Var. anual da produção

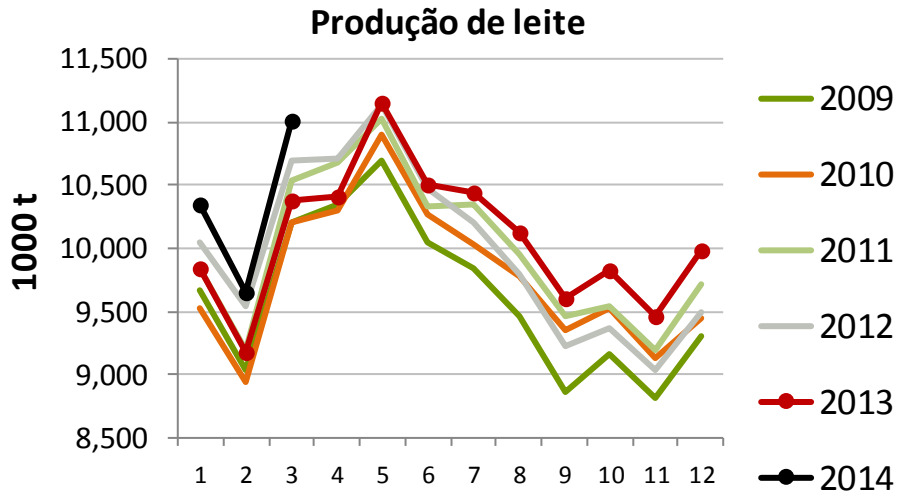


## Var. 2014/13

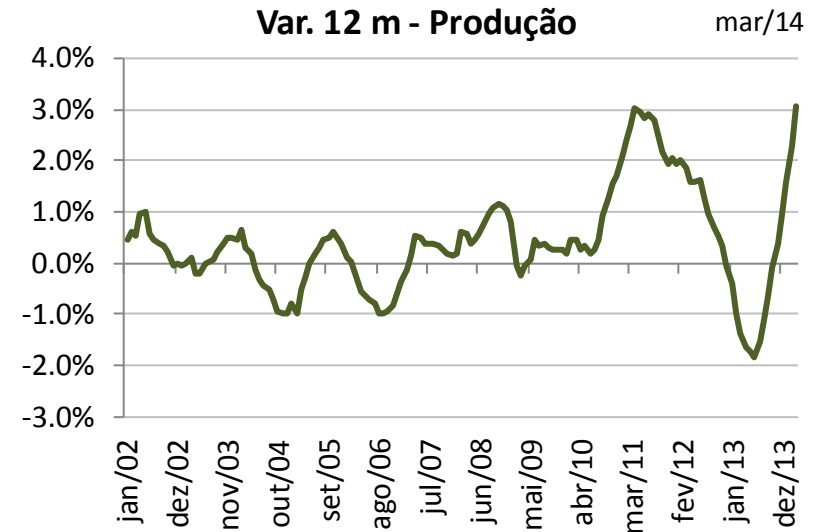




2011/10	2012/11	2013/12	2014/13
2.0%	-0.1%	1.0%	5.5%

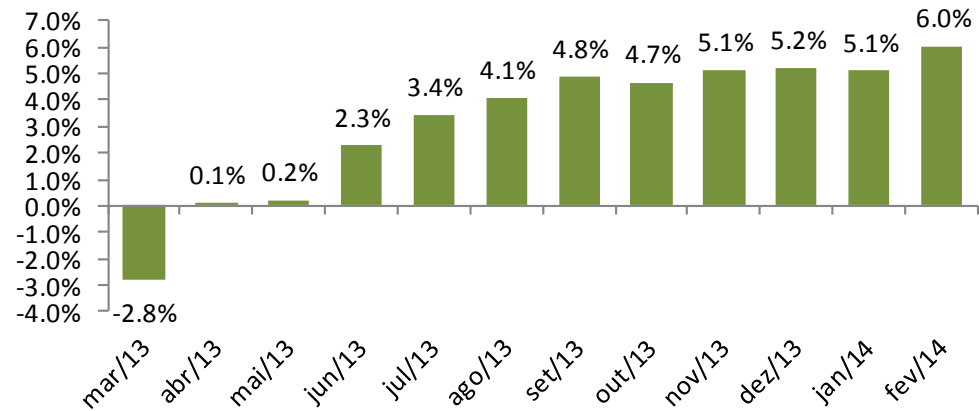


Fonte: Eurostat. Elaboração: MBAgro

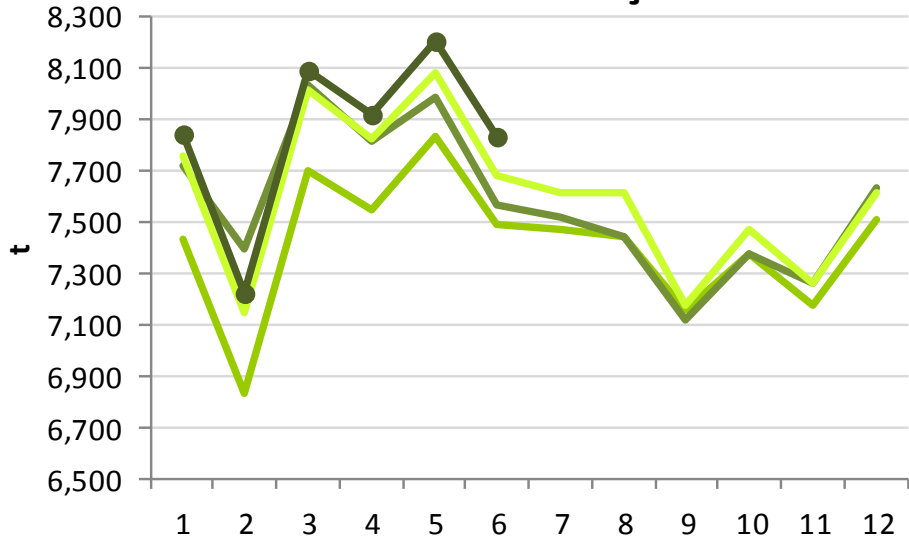


### Produção

Var. ante mesmo mês do ano anterior



## EUA - Produção

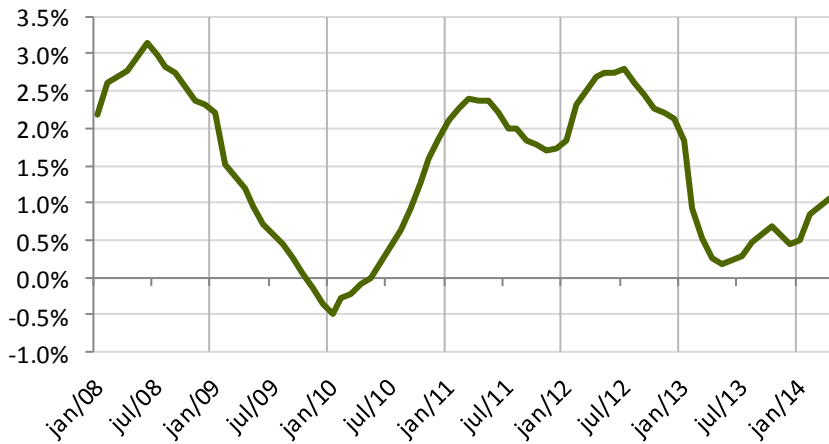


2012/11 2.1%  
 2013/12 0.4%  
 2014/13 1.3%

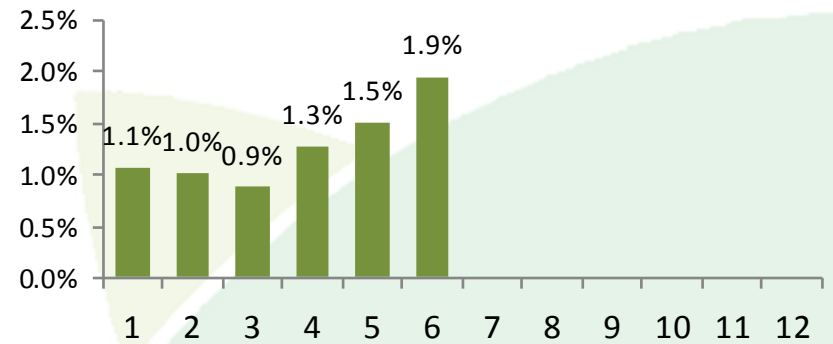
- 2011
- 2012
- 2013
- 2014

Fonte: USDA, Elaboração: MBAgro

## Var. 12 meses



## Var. 2014/13





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