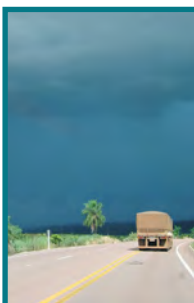
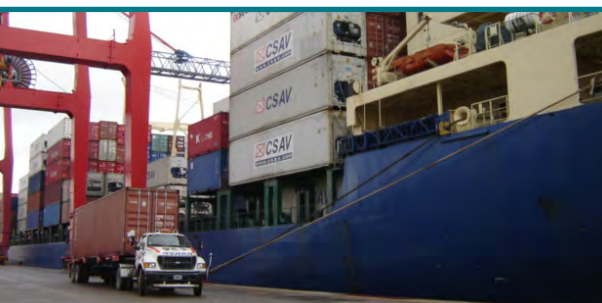
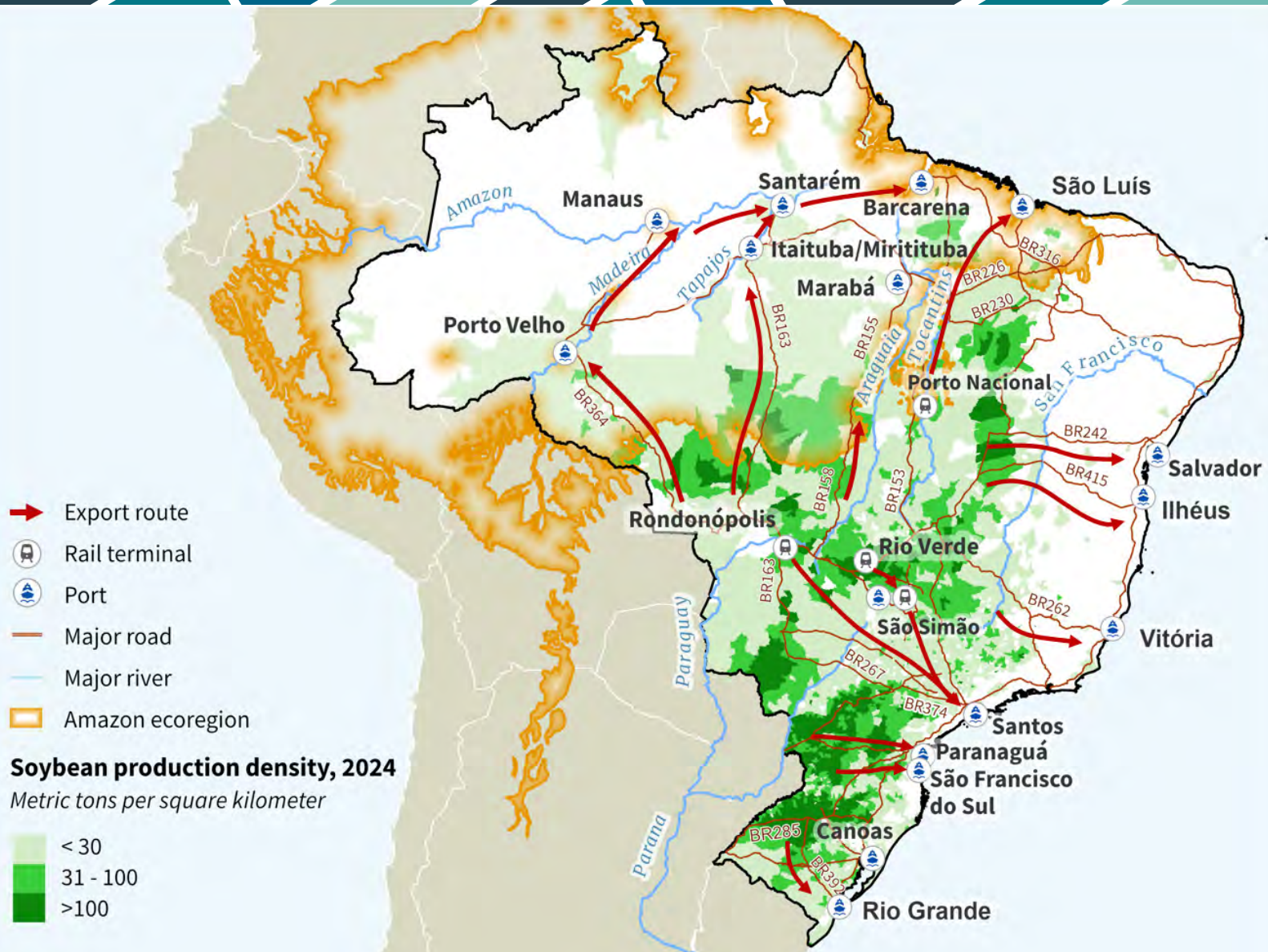




Soybean Transportation Guide

BRAZIL 2025



United States Department of Agriculture
Marketing and Regulatory Programs
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Soybean Transportation Guide: Brazil 2025

Executive Summary

Published annually since 2006, the *Soybean Transportation Guide* is a visual snapshot of Brazilian soybean transportation in 2025. The *Guide* provides data on the cost of shipping soybeans to Shanghai, China, and Hamburg, Germany. It also includes information about soybean production, exports, railways, ports, and infrastructure developments.

As the foremost U.S. competitor in the world oilseed market, Brazil largely sustains its competitiveness by continually improving its transportation infrastructure to reduce transportation costs. Other aspects of the country's competitiveness include low production costs, increases in planted area, high productivity, and weak currency. Because Brazilian and U.S. producers use the same advanced production and technological methods, their soybeans are mostly interchangeable for buyers. Similar to Brazil, U.S. soybean competitiveness worldwide rests (at least, in part) on keeping transportation costs low through continual infrastructure improvements.

Since 2013, Brazil has held enough of a cost advantage to surpass U.S. soybean exports and maintain its position as the top world soybean exporter. Although USDA forecasts Brazil will remain in that position through the 2030s, the United States supplies a significant share of global soybean exports and continues to give Brazil substantial competition. The United States is the world's second-largest soybean exporter, followed by Argentina, Paraguay, and Canada. In 2025, Brazil's soybean exports were 108.2 million metric tons (mmt)—9.5 percent more than the country's 2024 total of 98.8 mmt. As the largest market for global soybean trade, China accounts for more than half of soybean imports worldwide.

Brazil's revamped transportation system resembles the U.S. system, leveraging all major modes (truck, barge, rail, and ocean vessel). Brazil's infrastructure improvements over the last 19 years have lowered transportation costs and expanded the country's export capacity. While rail and truck compete to haul soybeans to the southern ports, barge shipments are destined to the northern ports. Adding to export capacity, COFCO International has invested in export terminals, rail equipment in cooperation with Rumo at the Port of Santos, and truck services to the Port of Itaquí.¹

Yet, despite these advances, a number of challenges persist: long distances between major production regions and terminals for barge and rail, as well as limited rail and inland waterway infrastructure capacity ([Salin, 2024](#)). Most soybeans for domestic consumption are shipped long-haul distances by truck—an average of 538 miles (865 kilometers (km)) from farms to most destinations. From farms to rail and barge terminals, the average distance by truck is 435 miles (701 km). Railways haul soybeans an average of 722 miles (1,161 km). Barged soybean shipments travel 535 nautical miles.

Infrastructure improvements increase Brazilian soybeans' cost competitiveness. Since 2013, Brazil's total exports have more than doubled. The expansion is the result of a comprehensive infrastructure improvement plan between the Brazilian Government and the private sector that started in 2007. The Center-West's infrastructure transportation investments resulted in tight rail and barge competition to ship soybeans between the ports of Barcarena (north) and Santos (south). To facilitate the rising agricultural export demand, the southern ports added efficiencies that lowered transportation costs and increased Brazil's competitive advantage in the world soybean and oilseed market.²

Since 2014, while the share of exports from southern ports have declined, overall volumes have increased to support Brazil's expanding soybean production. In 2025, the northern (Manaus and Santarém) and northeastern ports (São Luís and Barcarena/Belém) handled 32 percent (34.4 mmt) of the country's total soybean exports, up from the 14 percent (6.5 mmt) in 2014. The southern ports (Santos, Rio Grande, Paranaguá, and São Francisco do Sul) accounted for 59 percent (64 mmt) of exports in 2025, down from 73 percent (33.3 mmt) in 2014.

1 COFCO International is a Chinese State-owned food processing holding company and one of the world's largest agribusiness traders.

2 The port of Santos, in collaboration with the rail and agribusiness industries, spearheaded some of these advances.

Brazil's cost of shipping soybeans to China compared with the United States. From January to December 2025, to ship soybeans to Shanghai, China, North Mato Grosso's transportation cost advantage over the U.S. Gulf and U.S. PNW routes shrank. On the other hand, on short-distance shipments (less than 500 miles), Brazil's cost advantage grew when soybeans were shipped by rail from Rio Verde, South Goiás, via Santos; from Balsas, South Maranhão, via São Luís; or from Cruz Alta, Northwest Rio Grande do Sul, via Rio Grande.

Over the same period, Brazil's barge costs became less competitive with Iowa's barge costs to the U.S. Gulf. In 2025, from Sorriso, North Mato Grosso, to Barcarena by barge, the average cost per metric ton (mt) to ship soybeans to Shanghai, China, was \$10.52 per mt more than from Iowa to the U.S. Gulf. Iowa's cost advantage over Brazil grew, because Brazil's transportation costs increased more than Iowa's.

From the Port of Santos, Sorriso is 1,190 miles away by truck, or 1,401 miles using a combination of truck (382 miles from the Rondonópolis rail terminal) and rail (1,019 miles). From the Port of Barcarena, Sorriso is 1,272 miles away—600 miles by truck to the Itaituba/Miritituba barge terminal and another 600 nautical miles by barge. Rio Verde is 546 miles from Santos; Balsas is 482 miles to São Luís; and Cruz Alta is 288 miles from Rio Grande.

Inland and ocean freight rates declined. From 2024 to 2025 (year to year), the cost in Brazil of shipping a metric ton (mt) of soybeans 100 miles by truck rose 9 percent, from \$7.38 per mt to \$8.02 per mt. Inland (truck, rail, and barge) transportation costs increased 2-13 percent, depending on route and mode. The large soybean crop—coupled with strong Chinese demand for it—resulted in higher rail and barge rates from the selected routes of Rondonópolis (Mato Grosso) and Rio Verde (Goiás) to Santos and from Itaituba (Pará) to Santarém and Barcarena. On average, Brazilian soybean ocean freight rates increased 8-9 percent year to year because of higher soybean and iron ore exports.

In 2025, 82 percent of Brazilian soybean exports to China were shipped from five ports. Among those ports, that 82-percent share broke down as follows: Santos (35 percent), Paranaguá (15 percent), São Luís (15 percent), Rio Grande (10 percent) and Barcarena (7 percent).

Farm gate prices continued to fall, even as the Brazilian real depreciated. In 2025, the average Brazilian soybean export price (\$402.44) was down 7 percent from 2024's average (\$434.65). The Brazilian real (R\$) depreciated nearly 8 percent against the U.S. dollar—from R\$4.99 per U.S. dollar to R\$5.39 per U.S. dollar in 2024. From record highs in 2022, Brazil's average farm gate prices for soybeans fell 3 percent in U.S. dollars (to their lowest level since late 2020). Measured in U.S. dollars, soybean farm gate prices declined from \$367.95/mt to \$356.95/mt. However, in reais, the price rose 1 percent—from R\$1,981.43/mt to R\$2,009.62/mt. Soybeans are priced in U.S. dollars but paid for in reais.

Landed costs fall. For selected Brazilian export routes to China, total landed costs decreased because of a decline in farm prices, except for the route of Northwest Rio Grande do Sul to Rio Grande. In 2025, shipping from Mato Grosso to Shanghai through the port of Santos, transportation costs were 25-27 percent of the total landed costs. (Mato Grosso is Brazil's top soybean-producing State.) By comparison, transportation costs for the same route were 45 percent of landed costs in 2006 and 34 percent in 2008.

Brazilian port shares of soybean exports to China. In 2025, Brazil's soybean export volumes to China totaled 85.4 mmt—up 18 percent from 2024's total of 72.5 mmt. In 2025, Brazil's soybean exports to China were valued at \$34.5 billion and accounted for 79 percent of Brazil's total soybean export volumes for the period (108.2 mmt). The next highest shares of Brazil's soybean exports (in declining order) went to Spain, Thailand, Turkey, Pakistan, and Iran.

The Port of Santos was the largest Brazilian export gateway to China, followed by Paranaguá, São Luís, Rio Grande, Barcarena, and São Francisco do Sul. Together, these six ports accounted for 88 percent of Brazilian soybean export volumes to China. In 2025, 66 percent of Brazil's soybean export volumes to China originated from the southern ports of Santos, Rio Grande, Paranaguá, and São Francisco do Sul; 24 percent from the northeastern ports of São Luís, Vitória, and Salvador; and 10 percent from the ports of Barcarena, Manaus, and Santarém along the Amazon River.

In 2025, the ocean freight spread for routes to Shanghai originating from the Port of Santos (\$37.73) and the northeastern Port of São Luís (\$41.21/mt) was \$3.49/mt. The spread for Shanghai routes from the Port of Santos and the Port of Barcarena (\$41.48/mt) was \$3.75/mt. Ocean freight spread is the cost difference between two vessel routes to the same destination.

General Information

Brazil



State and Abbreviation

Acre (AC)	Pará (PA)
Alagoas (AL)	Paraíba (PB)
Amapá (AP)	Paraná (PR)
Amazonas (AM)	Pernambuco (PE)
Bahia (BA)	Piauí (PI)
Ceará (CE)	Rio de Janeiro (RJ)
Distrito Federal (DF)	Rio Grande do Sul (RS)
Espírito Santo (ES)	Rondônia (RO)
Goiás (GO)	Roraima (RR)
Maranhão (MA)	Santa Catarina (SC)
Mato Grosso (MT)	São Paulo (SP)
Mato Grosso do Sul (MS)	Sergipe (SE)
Minas Gerais (MG)	Tocantins (TO)

Information about Brazil

Population:	213,421 million (Instituto Brasileiro de Geografia e Estatística (IBGE))
Gross Domestic Product per Capita, 2025:	\$10,578 (International Monetary Fund)
Inflation, 2025:	4.3 percent (IBGE)
Unemployment, 4th Quarter 2025:	5.4 percent (IBGE)
Area:	8,515,770 square kilometers
Languages:	Portuguese (official), Spanish, English, and French

2025 Summary

Figure 1. Routes and regions considered in the Brazilian soybean export transportation indicator

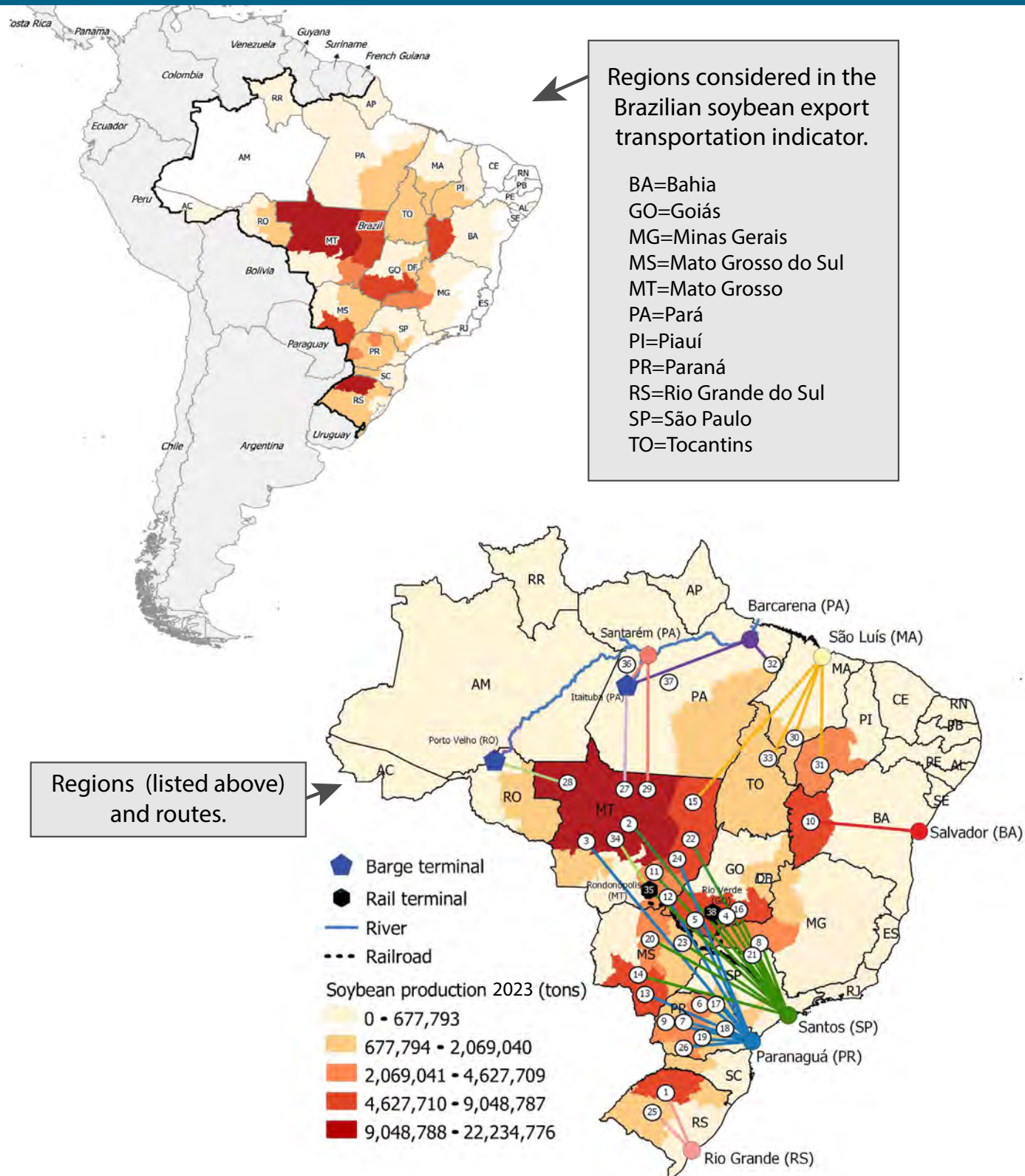
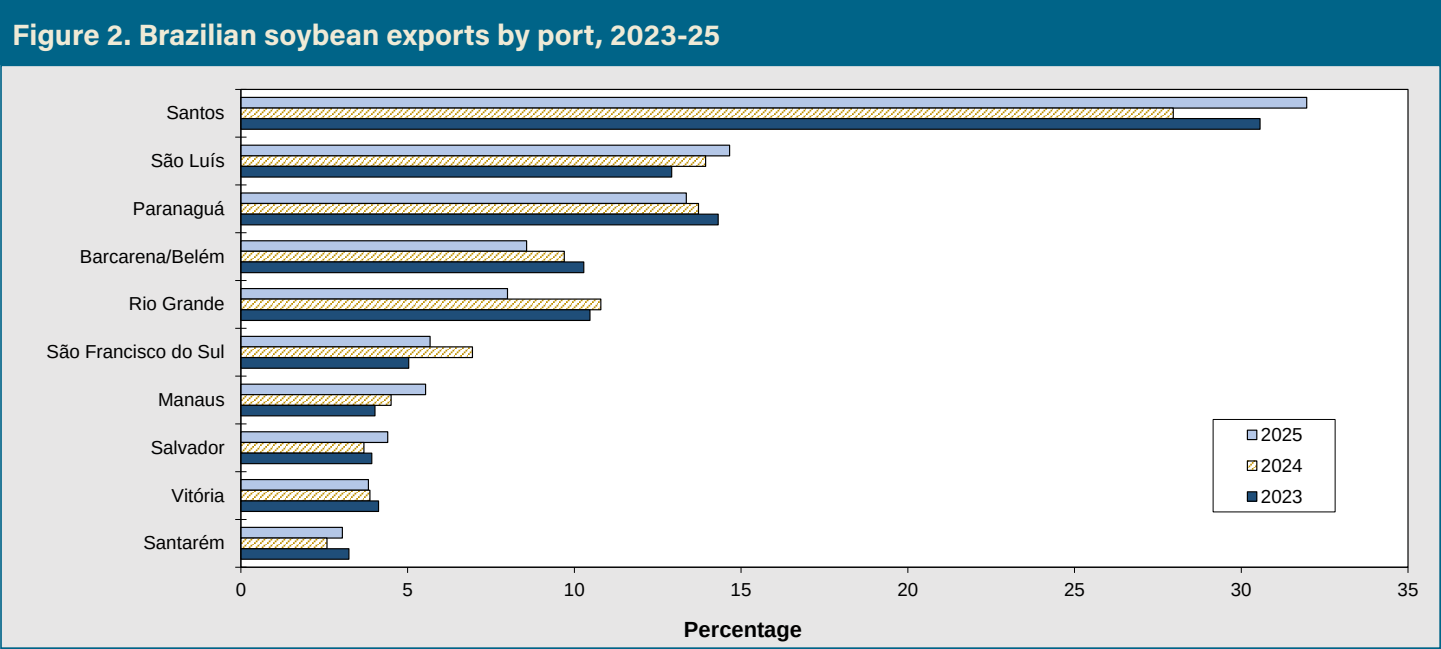


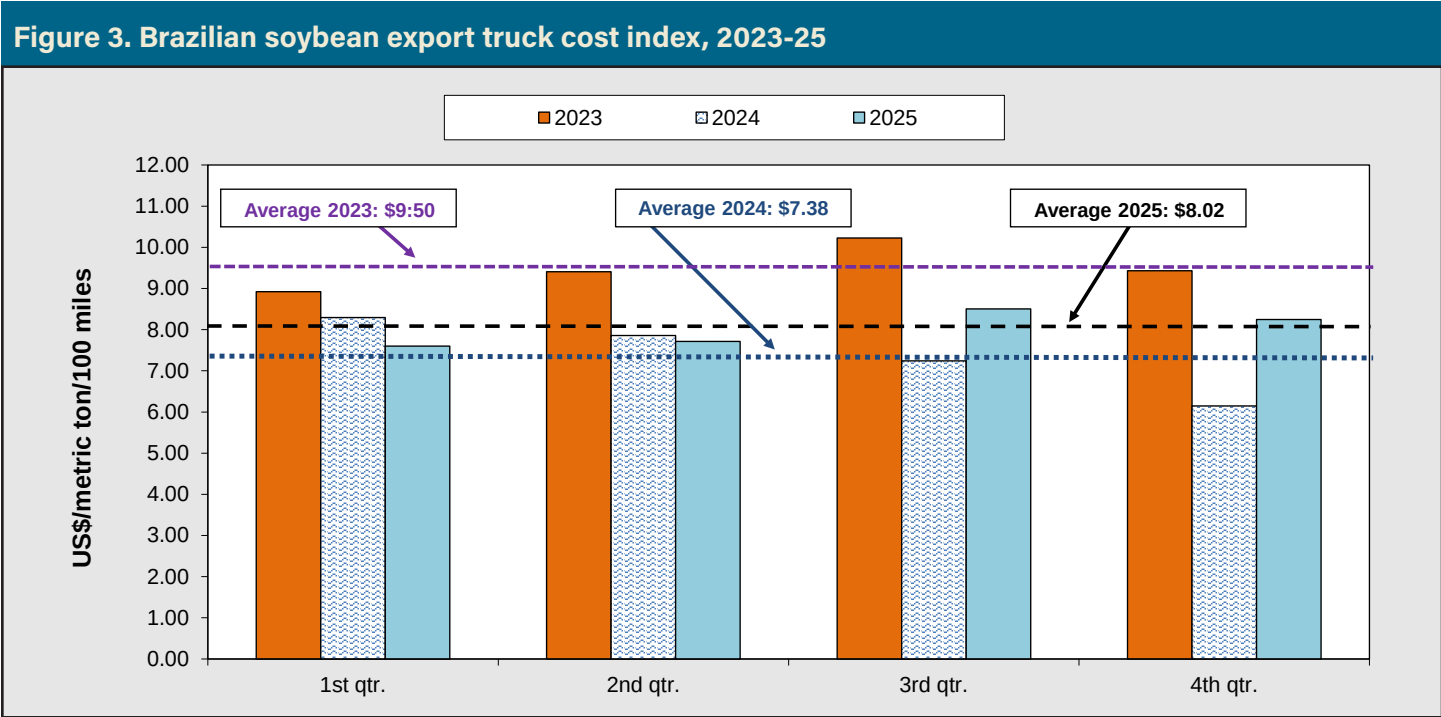
Table defining routes by number is shown on page 39. Regions comprised about 79 percent of Brazilian soybean production in 2023 (Brazilian Institute of Geography and Statistics—Produção Agrícola Municipal).
Source: University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Brazil is the world's top exporter of soybeans, followed by the United States, Argentina, Paraguay, and Canada. In 2025, Santos was Brazil's top soybean export port, followed by São Luís, Paranaguá, Barcarena/Belém, Rio Grande, and São Francisco do Sul. Together, these six ports accounted for 83 percent of Brazil's total soybean exports. The southern ports of Santos, Rio Grande, Paranaguá, and São Francisco do Sul still dominate Brazil's soybean exports to China, accounting for nearly 66 percent of this trade in 2025. Also, in 2025, the northeastern ports of São Luís and Barcarena and the eastern ports of Vitória and Salvador accounted for 22 and 9 percent of soybean exports to China, respectively. The Amazon River port of Manaus and Santarém exported 3 percent of soybeans to China.



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

From 2024 to 2025, the average cost in Brazil of shipping a metric ton (mt) of soybeans 100 miles by truck increased from \$7.38 per mt to \$8.02 per mt.



Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

From 2024 to 2025, total landed costs decreased because of a decline in farm prices for all selected routes to China, except for the route of Northwest Rio Grande do Sul to Rio Grande. Brazil's soybean transportation costs increased. The large soybean crop—coupled with strong Chinese demand for it—resulted in higher rail and barge rates from the selected routes of Rondonópolis (Mato Grosso) and Rio Verde (Goiás) to Santos and from Itaituba (Pará) to Santarém and Barcarena. On average, Brazilian soybean ocean freight rates increased 8-9 percent in 2025 because of higher soybean and iron ore exports. From Sorriso, Mato Grosso, to Shanghai through the port of Santos, 2025 transportation costs were 25-27 percent of the total landed costs. (Mato Grosso is Brazil's top soybean-producing state.) For comparison, transportation costs for the same route were 45 percent of landed costs in 2006.

Table 1. Costs of transporting Brazilian soybeans from the southern ports to Shanghai, China, 2020-25

Item	North MT - Santos by truck —US\$/mt—							Northwest RS - Rio Grande —US\$/mt—						
	2020	2021	2022	2023	2024	2025	% Change 2024-25	2020	2021	2022	2023	2024	2025	% Change 2024-25
Truck	60.65	59.30	93.98	103.31	83.99	88.91	5.9	19.24	18.85	29.45	34.44	28.00	29.75	6.3
Ocean	31.40	53.40	56.04	35.18	34.60	37.73	9.0	32.90	53.94	56.99	35.93	35.05	38.23	9.1
Total transportation	92.04	112.70	150.02	138.48	118.59	126.63	6.8	52.13	72.78	86.43	70.37	63.05	67.98	7.8
Farm gate price	357.23	482.47	536.97	415.95	367.34	343.68	-6.4	354.57	489.39	579.79	472.57	370.42	370.91	0.1
Landed cost	449.27	595.16	686.98	554.44	485.93	470.31	-3.2	406.70	562.17	666.23	542.93	433.46	438.89	1.3
Transport % of landed cost	21.2	18.9	21.8	25.1	24.4	27.0	10.4	13.1	12.9	12.9	13.0	14.5	15.5	6.5
Item	North MT - Santos by rail —US\$/mt—							South GO - Santos by truck —US\$/mt—						
	2020	2021	2022	2023	2024	2025	% Change 2024-25	2020	2021	2022	2023	2024	2025	% Change 2024-25
Truck	21.47	20.64	31.47	36.92	28.78	30.86	7.2	28.48	27.18	43.02	49.44	39.88	43.00	7.8
Rail	32.13	29.69	44.31	54.79	46.32	48.39	4.5	-	-	-	-	-	-	-
Ocean	31.40	53.40	56.04	35.18	34.60	37.73	9.0	31.40	53.40	56.04	35.18	34.60	37.73	9.0
Total transportation	85.00	103.73	131.82	126.88	109.70	116.97	6.6	59.88	80.58	99.06	84.81	74.48	80.73	8.4
Farm gate price	357.23	482.47	536.97	415.95	367.34	343.68	-6.4	331.01	479.82	536.05	420.54	361.35	348.35	-3.6
Landed cost	442.22	586.19	668.79	542.83	477.04	460.65	-3.4	390.88	560.39	635.11	505.35	435.82	429.08	-1.5
Transport % of landed cost	19.9	17.7	19.7	23.5	23.0	25.4	10.5	15.8	14.4	15.6	16.9	17.1	18.8	10.2
Item	South GO - Santos by rail —US\$/mt—													
	2020	2021	2022	2023	2024	2025	% Change 2024-25							
Rail	-	-	31.71	36.91	30.53	35.25	15.5							
Ocean	-	-	56.04	35.18	34.60	37.73	9.0							
Total transportation	-	-	87.74	72.09	65.13	72.98	12.1							
Farm gate price	-	-	536.05	420.54	361.35	348.35	-3.6							
Landed cost	-	-	623.79	492.63	426.47	421.33	-1.2							
Transport % of landed cost	-	-	14.0	14.7	15.3	17.3	13.5							

Producing regions: MT=Mato Grosso, RS=Rio Grande Do Sul, and GO=Goiás. Export ports: Santos and Rio Grande. Farm gate prices are from the Brazilian Government, Companhia Nacional de Abastecimento (CONAB). In Brazil, there are no published rail tariff rates. Rail rates can be approximately 30 percent lower than truck rates, depending on volumes hauled and the terms of contracts signed between the railroad company and shippers. Note: mt=metric ton. A hyphen in an otherwise empty cell denotes that the data are not available.

Source: University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Table 2. Costs of transporting Brazilian soybeans from the southern ports to Hamburg, Germany, 2020-25

Item	North MT - Santos by truck —US\$/mt—							Northwest RS - Rio Grande —US\$/mt—						
	2020	2021	2022	2023	2024	2025	% Change 2024-25	2020	2021	2022	2023	2024	2025	% Change 2024-25
Truck	60.65	59.30	93.98	103.31	83.99	88.91	5.9	19.24	18.85	29.45	34.44	28.00	29.75	6.3
Ocean	24.75	45.11	48.34	33.21	32.48	35.40	9.0	25.13	46.28	49.48	34.13	33.25	36.15	8.7
Total transportation	85.40	104.41	142.32	136.52	116.47	124.31	6.7	44.36	65.12	78.92	68.57	61.25	65.90	7.6
Farm gate price	357.23	482.47	536.97	415.95	367.34	343.68	-6.4	354.57	489.39	579.79	472.57	370.42	370.91	0.1
Landed cost	442.62	586.88	679.28	552.47	483.80	467.99	-3.3	398.93	554.51	658.71	541.13	431.66	436.82	1.2
Transport % of landed cost	20.0	17.8	20.9	24.8	24.1	26.6	10.4	11.4	11.7	12.0	12.7	14.2	15.1	6.3
Item	North MT - Santos by rail —US\$/mt—							South GO - Santos by truck —US\$/mt—						
	2020	2021	2022	2023	2024	2025	% Change 2024-25	2020	2021	2022	2023	2024	2025	% Change 2024-25
Truck	21.47	20.64	31.47	36.92	28.78	30.86	7.2	28.48	27.18	43.02	49.64	30.53	44.23	44.9
Rail	32.13	29.69	44.31	54.79	46.32	48.39	4.5	-	-	-	-	-	-	-
Ocean	24.75	45.11	48.34	33.21	32.48	35.40	9.0	24.75	45.11	48.34	33.21	32.48	35.40	9.0
Total transportation	78.35	95.44	124.12	124.92	107.58	114.65	6.6	53.23	72.29	91.36	82.85	63.00	79.63	26.4
Farm gate price	357.23	482.47	536.97	415.95	367.34	343.68	-6.4	331.01	479.82	536.05	420.54	361.35	348.35	-3.6
Landed cost	435.58	577.90	661.09	540.87	474.91	458.33	-3.5	384.24	552.11	627.41	503.38	424.35	427.98	0.9
Transport % of landed cost	18.7	16.5	18.8	22.0	22.7	25.1	10.5	14.3	13.1	14.5	16.5	16.1	18.6	15.9
Item	South GO - Santos by rail —US\$/mt—													
	2020	2021	2022	2023	2024	2025	% Change 2024-25							
Rail	-	-	31.71	36.91	30.53	35.25	15.5							
Ocean	-	-	48.34	33.21	32.48	35.40	9.0							
Total transportation	-	-	80.04	70.13	63.00	70.65	12.1							
Farm gate price	-	-	536.05	420.54	361.35	348.35	-3.6							
Landed cost	-	-	616.09	490.66	424.35	419.00	-1.3							
Transport % of landed cost	-	-	13.0	15.4	16.1	17.5	8.7							

Producing regions: MT=Mato Grosso, RS=Rio Grande Do Sul, and GO=Goiás. Export ports: Santos and Rio Grande. Farm gate prices are from the Brazilian Government, Companhia Nacional de Abastecimento (CONAB). In Brazil, there are no published rail tariff rates. Rail rates can be approximately 30 percent lower than truck rates, depending on volumes hauled and the terms of contracts signed between the railroad company and shippers. Note: mt=metric ton. A hyphen in an otherwise empty cell denotes that the data are not available.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

From 2024-25, transportation costs increased for selected routes from Brazil's northern and northeastern ports to Shanghai, China.

Table 3. Cost of transporting Brazilian soybeans from the northern and northeastern ports to Shanghai, China, 2020-25														
Item	North MT - Santarém by truck —US\$/mt—							South MA - São Luís —US\$/mt—						
	2020	2021	2022	2023	2024	2025	% Change 2024-25	2020	2021	2022	2023	2024	2025	% Change 2024-25
Truck	39.20	37.91	59.30	67.70	58.83	57.63	-2.1	26.83	24.85	40.83	43.61	35.90	35.55	-1.0
Ocean	33.66	57.31	61.68	39.33	37.70	40.70	8.0	34.02	57.90	61.80	39.88	38.18	41.21	8.0
Total transportation	72.86	95.22	120.98	107.02	96.53	98.33	1.9	60.85	82.75	102.63	83.49	74.08	76.76	3.6
Farm gate price	357.23	482.47	536.97	415.95	367.34	343.68	-6.4	353.30	484.89	558.13	445.89	364.29	357.97	-1.7
Landed cost	430.08	577.69	657.95	522.98	463.87	442.01	-4.7	414.15	567.63	660.76	529.38	438.37	434.73	-0.8
Transport % of landed cost	17.6	16.5	18.4	20.6	20.8	22.3	7.0	15.0	14.5	15.5	15.9	16.9	17.7	4.7
Item	Southwest PI - São Luís —US\$/mt—							North MT - Barcarena —US\$/mt—						
	2020	2021	2022	2023	2024	2025	% Change 2024-25	2020	2021	2022	2023	2024	2025	% Change 2024-25
Truck	29.81	29.15	44.32	48.59	38.78	41.49	7.0	31.72	31.84	49.44	56.13	44.16	49.38	11.8
Barge	-	-	-	-	-	-	-	11.94	12.63	18.32	26.38	19.31	23.99	24.2
Ocean	34.02	57.90	61.80	39.88	38.18	41.21	8.0	34.96	59.55	62.73	40.06	38.41	41.48	8.0
Total transportation	63.83	87.05	106.12	88.47	76.96	82.70	7.5	78.61	104.02	130.49	122.57	101.88	114.84	12.7
Farm gate price	342.39	475.78	542.19	444.76	373.35	360.65	-3.4	357.23	482.47	536.97	415.95	367.34	343.68	-6.4
Landed cost	406.23	562.82	648.31	533.22	450.31	443.35	-1.5	435.84	586.49	667.45	538.52	469.21	458.52	-2.3
Transport % of landed cost	16.0	15.5	16.3	16.7	17.1	18.7	9.4	18.7	17.7	19.5	22.9	21.7	25.1	15.4
Item	North MT - Santarém by barge —US\$/mt—													
	2020	2021	2022	2023	2024	2025	% Change 2024-25							
Truck	-	-	49.44	56.13	44.16	49.38	11.8							
Barge	-	-	8.87	9.26	6.94	10.09	45.3							
Ocean	-	-	61.68	39.33	37.70	40.70	8.0							
Total transportation	-	-	111.12	104.71	88.80	100.17	12.8							
Farm gate price	-	-	536.97	415.95	367.34	343.68	-6.4							
Landed cost	-	-	648.09	520.67	456.14	443.85	-2.7							
Transport % of landed cost	-	-	17.1	20.2	19.5	22.6	15.9							

Producing regions: MT=Mato Grosso, PI=Piauí, and MA=Maranhão. Export ports: Santarém, São Luís, and Barcarena. Farm gate prices are from the Brazilian Government, Companhia Nacional de Abastecimento (CONAB). In Brazil, there are no published barge rates. Barge rates can be up to 60 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the barge company and shippers. The distance is in nautical miles. Note: mt=metric ton. A hyphen in an otherwise empty cell denotes that the data are not available.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Table 4. Cost of transporting Brazilian soybeans from the northern and northeastern ports to Hamburg, Germany, 2020-25

Item	North MT - Santarém by truck —US\$/mt—							South MA - São Luís —US\$/mt—						
	2020	2021	2022	2023	2024	2025	% Change 2024-25	2020	2021	2022	2023	2024	2025	% Change 2024-25
Truck	39.20	37.91	59.30	67.70	58.83	57.63	-2.1	26.83	24.85	40.83	43.61	35.90	35.55	-1.0
Ocean	20.94	42.09	46.68	31.38	30.13	32.71	8.6	22.76	48.36	49.08	36.25	34.90	37.75	8.2
Total transportation	60.14	80.00	105.98	99.07	88.96	90.34	1.6	49.59	73.21	89.90	79.86	70.80	73.30	3.5
Farm gate price	357.23	482.47	536.97	415.95	367.34	343.68	-6.4	353.30	484.89	558.13	445.89	364.29	357.97	-1.7
Landed cost	417.37	562.47	642.95	515.03	456.29	434.02	-4.9	402.89	558.10	648.04	525.75	435.09	431.26	-0.9
Transport % of landed cost	15.0	14.2	16.5	19.3	19.5	20.8	6.8	12.6	13.1	13.8	15.3	16.3	17.0	4.6
Item	Southwest PI - São Luís —US\$/mt—							North MT - Barcarena —US\$/mt—						
	2020	2021	2022	2023	2024	2025	% Change 2024-25	2020	2021	2022	2023	2024	2025	% Change 2024-25
Truck	29.81	29.15	44.32	48.59	38.78	41.49	7.0	31.72	31.84	49.44	56.13	44.16	49.38	11.8
Barge	-	-	-	-	-	-	-	11.94	12.63	18.32	26.38	19.31	23.99	24.2
Ocean	22.76	48.36	49.08	36.25	34.90	37.75	8.2	20.31	41.00	44.43	30.85	29.58	31.79	7.5
Total transportation	52.58	77.51	93.39	84.84	73.68	79.24	7.5	63.97	85.47	112.19	113.35	93.04	105.15	13.0
Farm gate price	342.39	475.78	542.19	444.76	373.35	360.65	-3.4	357.23	482.47	536.97	415.95	367.34	343.68	-6.4
Landed cost	394.97	553.28	635.58	529.60	447.04	439.89	-1.6	421.19	567.94	649.15	529.31	460.38	448.83	-2.5
Transport % of landed cost	13.6	14.0	14.6	16.1	16.5	18.0	9.5	15.2	15.0	17.3	21.5	20.2	23.5	16.0
Item	North MT - Santarém by barge —US\$/mt—													
	2020	2021	2022	2023	2024	2025	% Change 2024-25							
Truck	-	-	49.44	56.13	44.16	49.38	11.8							
Barge	-	-	8.87	9.26	6.94	10.09	45.3							
Ocean	-	-	46.68	31.38	30.13	32.71	8.6							
Total transportation	-	-	104.99	96.76	81.23	92.18	13.5							
Farm gate price	-	-	570.13	415.95	367.34	343.68	-6.4							
Landed cost	-	-	675.13	512.72	448.56	435.86	-2.8							
Transport % of landed cost	-	-	15.7	19.0	18.1	21.2	16.8							

Producing regions: MT=Mato Grosso, PI=Piauí, and MA=Maranhão. Export ports: Santarém, São Luís, and Barcarena. Farm gate prices are from the Brazilian Government, Companhia Nacional de Abastecimento (CONAB). In Brazil, there are no published barge rates. Barge rates can be up to 60 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the barge company and shippers. The distance is in nautical miles. Note: mt=metric ton. A hyphen in an otherwise empty cell denotes that the data are not available. Source: University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

In response to lower farm prices, total landed costs of U.S. soybeans decreased via the U.S. Gulf to Germany and China, except from Minneapolis, Minnesota to Hamburg. From 2024 to 2025, transportation costs from the U.S. Gulf to China decreased 1-2 percent because lower ocean rates offset the increase in barge and rail rates. In 2025, barge rates increased because of strong corn exports and navigation restrictions that were in place for much of the harvest season for marketing year (MY) 2025/26 ([Grain Transportation Report February 19, 2026](#)). High water and ice accumulation on the Mississippi River System (MRS) (first quarter); strong corn exports, locks repairs, and flooding on the Ohio River and lower Mississippi River (second quarter); and dry weather that lowered water levels on the Mississippi River and Ohio River water and strong corn exports (third and fourth quarter) raised barge rates. According to USDA's [Modal Share Analysis](#), 48 percent of soybean exports were shipped via barge to the Gulf.

Table 5. Average cost of transporting U.S. soybeans via U.S. Gulf to Hamburg, Germany, and Shanghai, China, 2021-2025

Item	To Hamburg, Germany											
	2021	2022	2023	2024	2025	% Change 2024-25	2021	2022	2023	2024	2025	% Change 2024-25
	Minneapolis, Minnesota —US\$/mt—						Davenport, Iowa —US\$/mt—					
Truck	13.58	18.86	15.11	17.03	18.35	7.8	13.58	18.86	15.11	17.03	18.35	7.8
Rail	9.10	9.51	10.67	10.07	10.59	5.1	8.33	8.70	9.48	5.99	6.63	10.6
Barge	27.48	53.62	31.50	31.64	34.25	8.3	23.09	44.80	26.10	25.97	29.60	14.0
Ocean	25.31	30.12	27.37	26.94	23.69	-12.0	25.31	30.12	27.37	26.94	23.69	-12.0
Total transportation	75.47	112.11	84.64	85.68	86.89	1.4	70.32	102.49	78.06	75.93	78.27	3.1
Farm gate price	481.65	539.52	509.62	396.41	360.88	-9.0	482.26	541.97	516.56	405.22	370.75	-8.5
Landed cost	557.12	651.63	594.26	482.08	447.77	-7.1	552.58	644.46	594.61	481.15	449.02	-6.7
Transport % of landed cost	13.6	17.2	14.2	17.8	19.4	8.8	12.8	15.9	13.1	15.9	17.4	9.8

Item	To Shanghai, China											
	2021	2022	2023	2024	2025	% Change 2024-25	2021	2022	2023	2024	2025	% Change 2024-25
	Minneapolis, Minnesota —US\$/mt—						Davenport, Iowa —US\$/mt—					
Truck	13.58	18.86	15.11	17.03	18.35	7.8	13.58	18.86	15.11	17.03	18.35	7.8
Rail	9.10	9.51	10.67	10.07	10.59	5.1	8.33	8.70	9.48	5.99	6.63	10.6
Barge	27.48	53.62	31.50	31.64	34.25	8.3	23.09	44.80	26.10	25.97	29.60	14.0
Ocean	68.58	67.25	52.37	55.94	49.74	-11.1	68.58	67.25	52.37	55.94	49.74	-11.1
Total transportation	118.74	149.24	109.64	114.68	112.94	-1.5	113.58	139.62	103.05	104.94	104.32	-0.6
Farm gate price	481.65	539.52	507.37	396.41	360.88	-9.0	482.26	541.97	516.56	405.22	370.75	-8.5
Landed cost	600.39	688.76	617.01	511.08	473.82	-7.3	595.85	681.59	619.61	510.16	475.06	-6.9
Transport % of landed cost	19.8	21.7	17.8	22.5	23.8	5.9	19.1	20.5	16.6	20.7	22.0	6.2

Rail rates include fuel surcharges, but do not include the cost of purchasing guaranteed service in the secondary rail markets. When purchased, that cost could exceed the rail tariff rate plus fuel surcharge shown in the table. In calculations of first quarter transportation costs to account for the Upper Mississippi River closures for winter, northern soybeans are assumed to have shipped by rail before being transferred to barge farther downriver in St. Louis. Rates for 2024 were revised from what were previously published. From mid-December to late March, the Mississippi River closes from Minneapolis to just north of St. Louis. The distances by barge from Minneapolis and Davenport to the Port of New Orleans are 1,713 and 1,343 miles, respectively.

Source for ocean rates: The Baltic Exchange and O'Neil Commodity Consulting; excludes handling charges. The average of the sum of the total costs may not equal the sum of the individual average truck, rail, barge, and ocean costs, because rail is used only in the first quarter. Source for the U.S. farm prices: USDA, National Agricultural Statistics Service. Landed cost is transportation cost plus farm price. Note: mt=metric ton.

Source: Compiled by the USDA, Agricultural Marketing Service.

From North and South Dakota to Shanghai, China, via the Pacific Northwest (PNW), U.S. soybean landed costs, decreased 8-9 percent from 2024 to 2025 in response to lower transportation costs and soybean prices.

Table 6. Average costs of transporting U.S. soybeans via Pacific Northwest to Shanghai, China, 2021-25

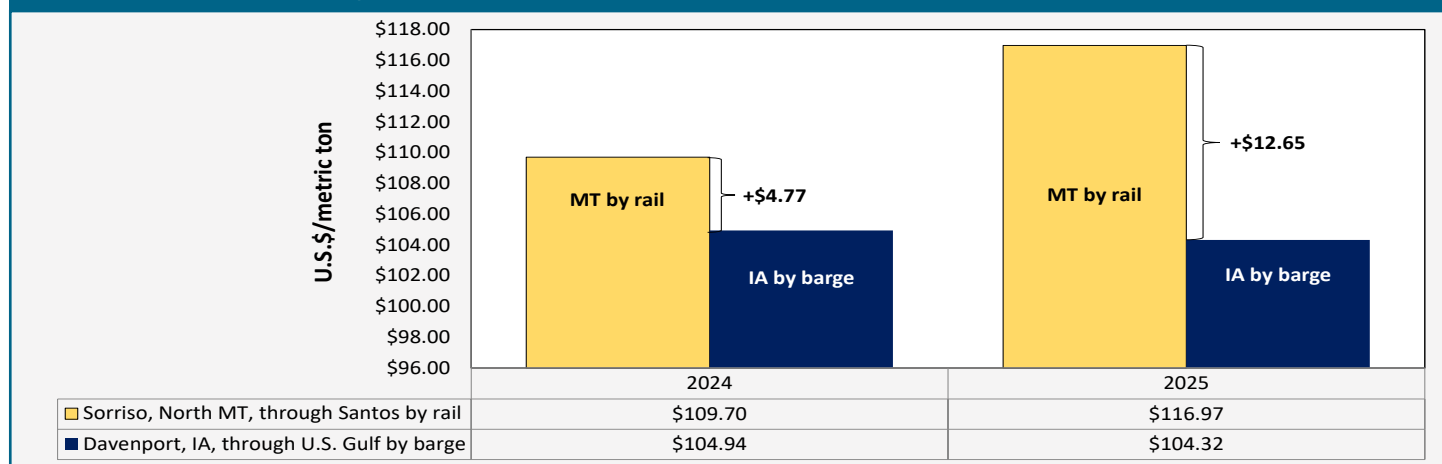
Item	2021	2022	2023	2024	2025	% Change 2024-25	2021	2022	2023	2024	2025	% Change 2024-25
	Fargo, North Dakota —US\$/mt—						Sioux Falls, South Dakota —US\$/mt—					
Truck	13.58	18.86	15.11	17.03	18.35	7.8	13.58	18.86	15.11	17.03	16.31	-4.2
Rail	57.76	65.73	66.48	63.74	61.69	-3.2	58.76	67.32	67.91	64.98	62.98	-3.1
Ocean	38.05	38.32	28.26	30.45	27.49	-9.7	38.05	38.32	28.26	30.45	28.77	-5.5
Total transportation	109.39	121.22	109.85	111.22	107.53	-3.3	110.39	122.70	111.28	112.46	108.06	-3.9
Farm gate price	465.42	528.50	486.24	382.72	348.70	-8.9	474.61	541.61	507.06	393.56	353.84	-10.1
Landed cost	574.81	649.72	596.09	493.93	456.22	-7.6	584.99	664.31	618.34	506.01	461.90	-8.7
Transport % of landed cost	19.1	18.7	18.4	22.5	23.6	4.7	18.9	18.5	18.0	22.3	23.4	4.9

Rail rates include fuel surcharges, but do not include the cost of purchasing guaranteed service in the secondary rail markets. When purchased, that cost could exceed the rail tariff rate plus fuel surcharge shown in the table. Rates for 2022, 2023, and 2024 were revised from what were previously published. Source for the U.S. ocean freight rates: O'Neil Commodity Consulting. Source for U.S. farm prices: USDA, National Agricultural Statistics Service. Landed cost equals transportation cost plus farm price. Note: mt=metric ton. Truck, rail, and ocean transportation costs may not sum exactly to total transportation costs because of rounding.

Source: Compiled by the USDA, Agricultural Marketing Service.

In 2025, shipping soybeans to Shanghai, China, cost \$12.65 per metric ton (mt) more from Sorriso, North Mato Grosso, via Santos by rail, than from Davenport, IA, by barge to the U.S. Gulf. From 2024 to 2025, Iowa's cost advantage over Brazil rose, because Brazil's transportation costs increased more than Iowa's costs. In 2025, Brazil exported 108.2 million metric tons (mmt) of soybeans—9.5 percent more than 2024's total of 98.8 mmt. Of soybeans exported from Santos, 57 percent were hauled by rail, and 47 percent by truck. From the Port of Santos, Sorriso is located 1,190 miles by truck or 1,401 miles by a combination of truck (382 miles from the Rondonópolis rail terminal) and rail (1,019 miles). From the Port of New Orleans, Davenport is about 900 miles by truck, 908 miles by rail, and 1,343 miles by barge.

Figure 4. Transportation costs to Shanghai, China, for routes from Mato Grosso (MT) (via rail to Santos) versus Iowa (IA) (via barge to U.S. Gulf), 2024-25

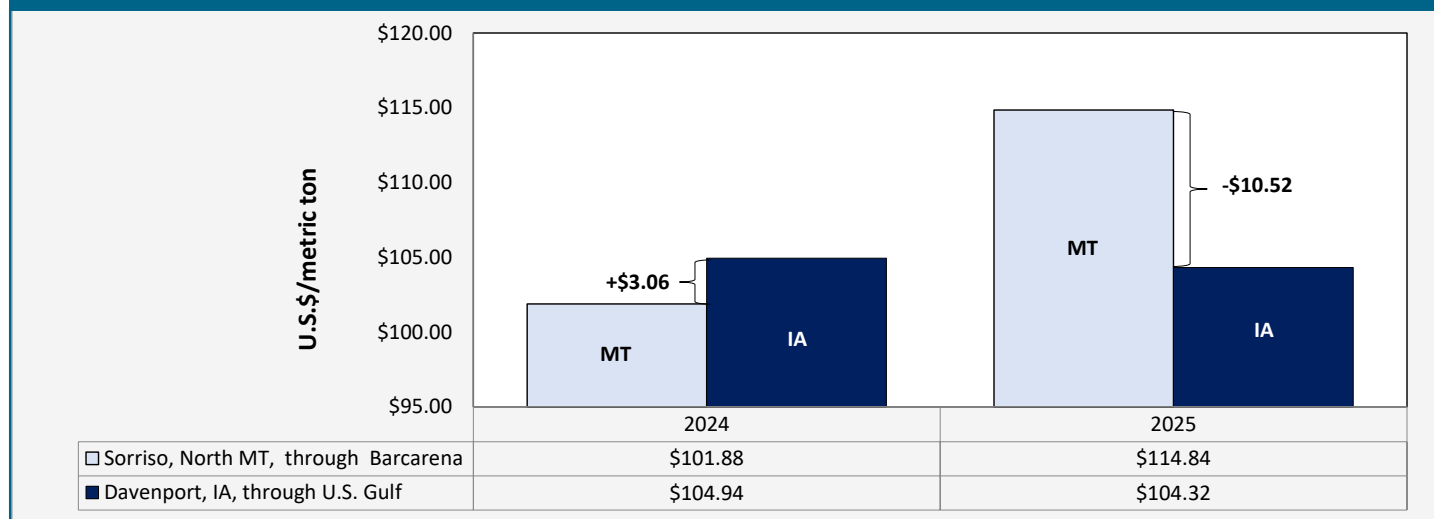


Note: MT=Mato Grosso and IA=Iowa.

Source: USDA, Agricultural Marketing Service.

In 2025, the total cost of shipping soybeans to Shanghai, China was \$10.52 per mt more from Sorriso, North Mato Grosso, via Barcarena than from Davenport, IA, via the U.S. Gulf. (Both routes included a barge portion.) From 2024 to 2025, the U.S. cost advantage widened. In 2014—when the Port of Barcarena first opened—Brazil's agribusinesses exported 1 million metric ton (mmt) of soybeans from the port. By 2025, Barcarena had become the fourth-largest Brazilian port for exporting soybeans (after Santos, Paranaguá, and São Luís). In 2025, Barcarena accounted for 9.3 mmt of total Brazilian soybean exports (108.2 mmt). From the Port of Barcarena, Sorriso is 1,272 miles away (600 miles by truck to Itaituba/Miritituba barge terminal, and 600 nautical miles by barge). From the Port of New Orleans, Davenport is 1,343 miles by barge.

Figure 5. Transportation costs to Shanghai, China, for routes from Mato Grosso (MT) (via Barcarena) and Iowa (IA) (via U.S. Gulf), 2024-25

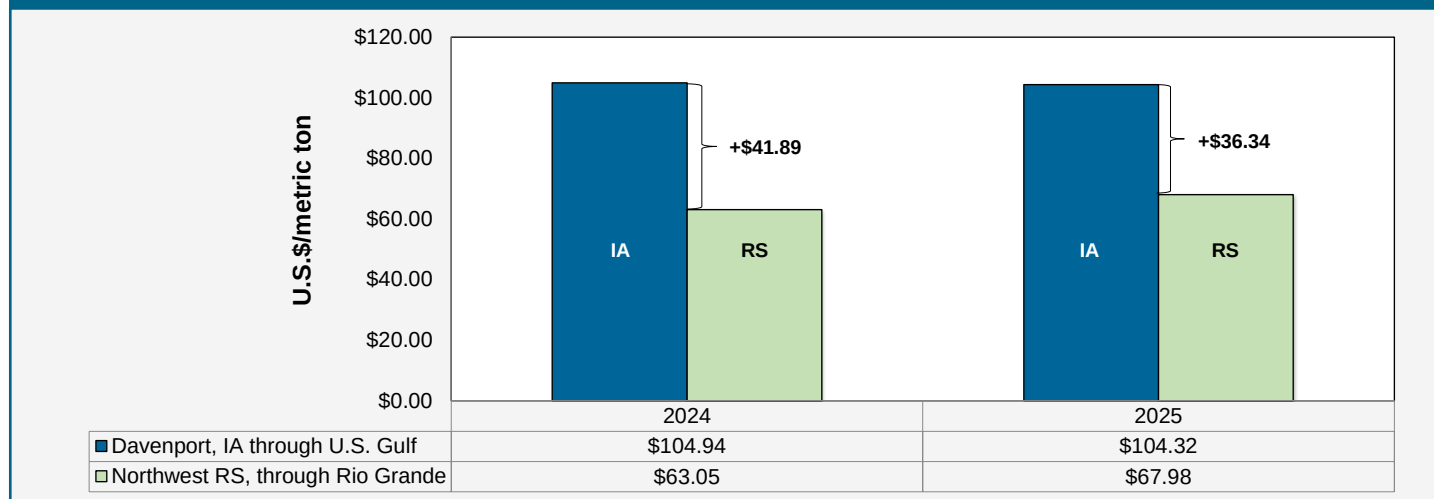


Note: MT=Mato Grosso and IA=Iowa.

Source: USDA, Agricultural Marketing Service.

In 2025, shipping soybeans to Shanghai, China, from Cruz Alta, Northwest Rio Grande do Sul, cost \$36.34 per mt less than from Davenport, IA. From 2024 to 2025, Brazil's cost advantage declined, because transportation costs from Brazil increased as the United States's costs were about the same. The distance from Cruz Alta to the port of Rio Grande is 288 miles.

Figure 6. Transportation costs to Shanghai, China, for routes from Rio Grande do Sul (RS) and Iowa (IA), 2024-25

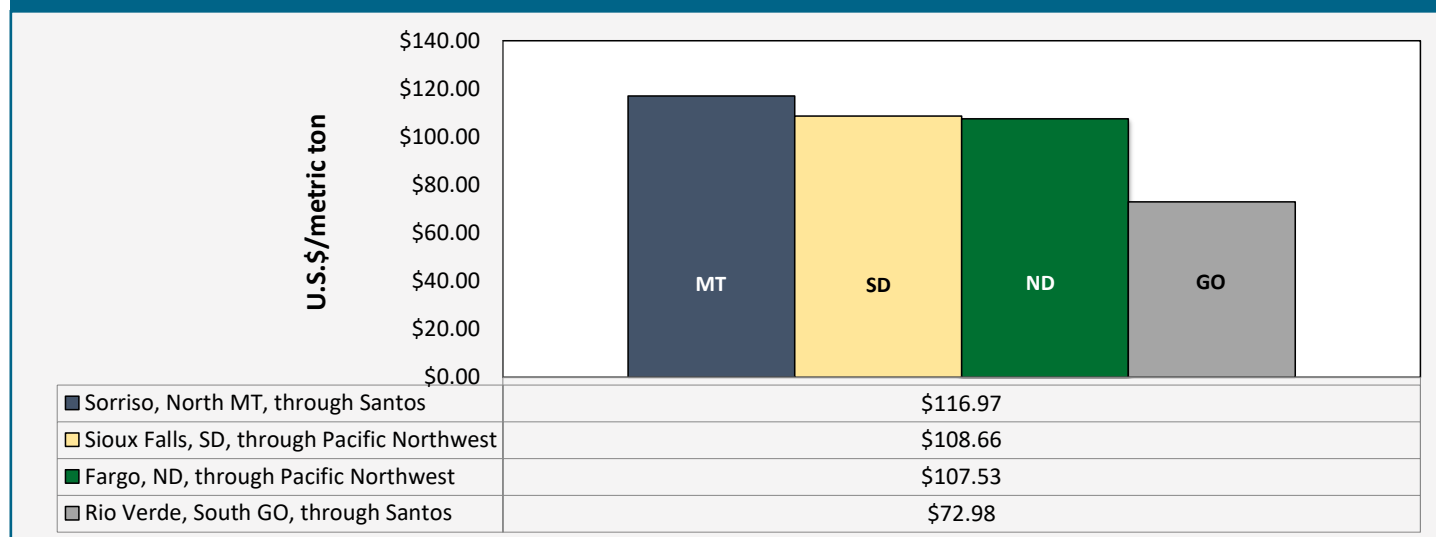


Note: RS= Rio Grande do Sul and IA=Iowa.

Source: USDA, Agricultural Marketing Service.

During 2025, shipping soybeans to Shanghai, China, from Sorriso, Mato Grosso, and Rio Verde, South Goiás, via Santos by rail cost about \$35-36 per metric ton less than U.S. shipments by the PNW routes. Rio Verde is 546 miles from Santos. The distances from Sioux Falls, SD, and Fargo, ND, to the PNW are 1,624 and 1,469 miles, respectively.

Figure 7. Transportation costs to Shanghai, China, for selected U.S. and Brazilian rail-inclusive routes, 2025

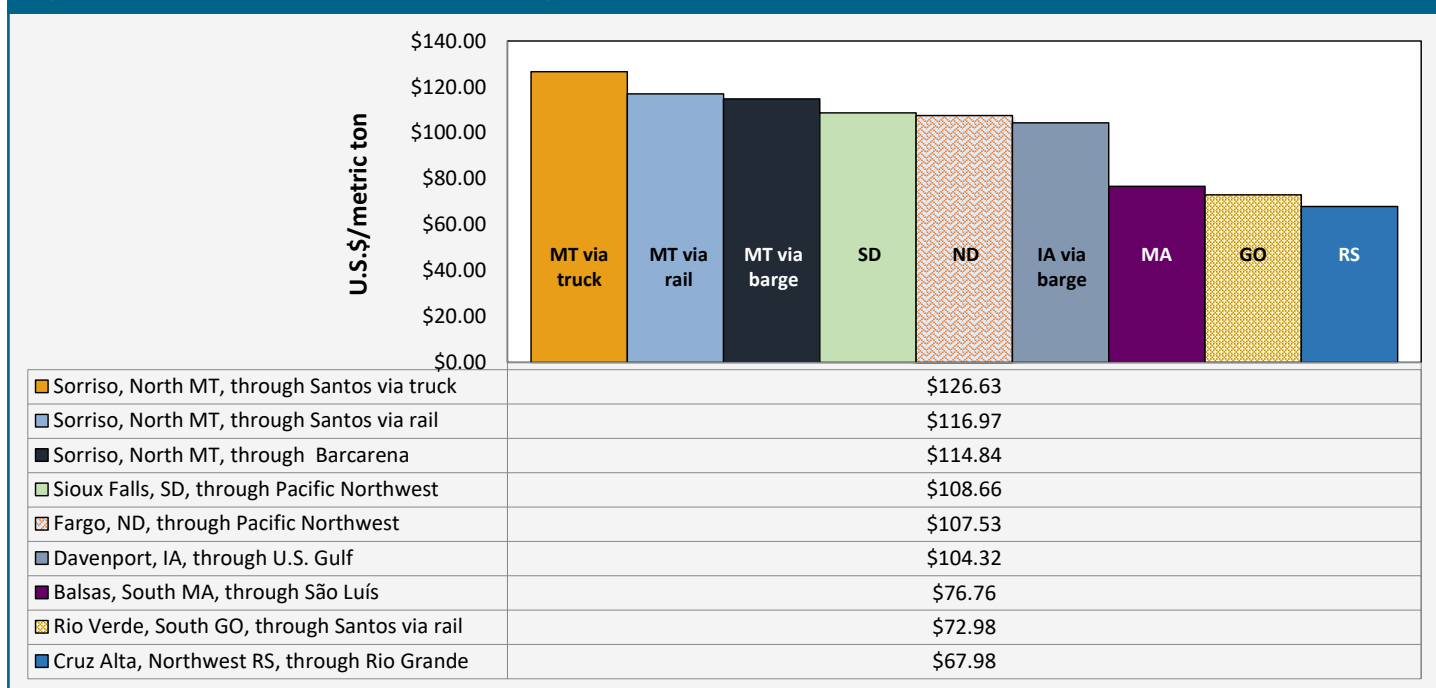


Note: MT=Mato Grosso, GO=Goiás, RS=Rio Grande do Sul, SD=South Dakota, and ND=North Dakota.

Source: USDA, Agricultural Marketing Service.

From January to December 2025, to ship soybeans to Shanghai, China, North Mato Grosso's transportation cost advantage over the U.S. Gulf and U.S. PNW routes shrank. Differently, Brazil's cost advantage grew when soybeans were shipped by rail from Rio Verde, South Goiás, via Santos; Balsas, South Maranhão, via São Luís; or Cruz Alta, Northwest Rio Grande do Sul, via Rio Grande.

Figure 8. Transportation costs to Shanghai, China, for selected U.S. and Brazilian routes, 2025



Note: MT=Mato Grosso, GO=Goiás, RS=Rio Grande do Sul, SD=South Dakota, and ND=North Dakota.

Source: USDA, Agricultural Marketing Service.

In 2025, in both U.S. dollars and Brazilian reais, Brazilian truck costs increased from 2024. However, selected Brazilian export truck routes, measured in U.S. dollars, had proportionally lowered costs increases—and even declines—than when estimated in reais (R\$), due to the nearly 4 percent depreciation of the Brazilian Real (R\$) against the U.S. dollar—from R\$5.39 per U.S. dollar to R\$5.59 per U.S. dollar.

Table 7. Truck rates for selected Brazilian soybean export routes, U.S\$/metric ton, 2020-25

Route #	Origin (reference city)	Destination	Distance (miles)	2020	2021	2022	2023	2024	2025	Percent change 2024-25
				Freight price, US\$/metric ton						
1	Northwest RS (Cruz Alta)	Rio Grande	288	19.24	18.85	29.45	34.44	28.00	29.75	6.3
2	North MT (Sorriso)	Santos	1,190	60.65	59.30	93.98	103.31	83.99	88.91	5.9
3	North MT (Sorriso)	Paranaguá	1,262	59.87	58.62	93.11	102.07	82.53	87.68	6.2
4	South GO (Rio Verde)	Santos	587	28.48	27.18	43.02	49.64	39.88	43.00	7.8
6	North Central PR (Londrina)	Paranaguá	268	18.13	17.20	26.76	32.69	25.61	28.05	9.5
11	Southeast MT (Primavera do Leste)	Santos	901	41.57	40.89	64.24	73.74	58.87	61.43	4.4
27	North MT (Sorriso)	Itaituba	672	31.72	31.84	49.44	56.13	44.16	49.38	11.8
29	North MT (Sorriso)	Santarém	876	39.20	37.91	59.30	67.70	58.83	57.63	-2.1
30	South MA (Balsas)	São Luís	482	26.83	24.85	40.83	43.61	35.90	35.55	-1.0
31	Southwest PI (Bom Jesus)	São Luís	606	29.81	29.15	44.32	48.59	38.78	41.49	7.0
32	Southeast PA (Paragominas)	Barcarena	249	15.20	14.42	22.51	26.46	19.24	20.01	4.0
33	East TO (Campos Lindos)	São Luís	842	37.72	36.02	56.69	62.97	51.15	54.90	7.3
34	North MT(Sorriso)	Rondonópolis (Rail terminal)	382	21.47	20.64	31.47	36.92	28.78	30.86	7.2
35	Rondonópolis MT (Rail teminal)	Santos	1019	32.13	29.69	44.31	54.79	46.32	48.39	4.5
36	Itaituba PA (Barge terminal)	Santarém	224	5.72	6.18	8.12	9.26	6.94	10.09	45.3
37	Itaituba PA (Barge terminal)	Barcarena	738	14.68	15.53	22.52	26.38	19.31	23.99	24.2
38	South Rio Verde GO (Rail teminal)	Santos	546	--na--	--na--	31.71	36.91	30.53	35.25	15.5

Although each origin region comprises several cities, the main city is considered as a reference to establish the freight price; na=not available. Table defining routes by number is shown on page 39. The "Distance" column designates the distance between the principal city of the considered region to the mentioned ports. Average monthly exchange rate from "Banco Central do Brasil" was used to convert Brazilian reais to U.S. dollars. RS=Rio Grande do Sul, MT=Mato Grosso, GO=Goiás, PR=Paraná, MG=Minas Gerais, BA=Bahia, MS=Mato Grosso do Sul, SP=São Paulo, PI=Piauí, MA=Maranhão, PA=Pará, and TO=Tocantins. In Brazil, there are no public/official rail tariff rates. Rail rates can be up to 30 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the railroad company and shippers. In Brazil, there are no public/official barge rates. Barge rates can be up to 60 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the barge company and shippers. The distance is in nautical miles.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

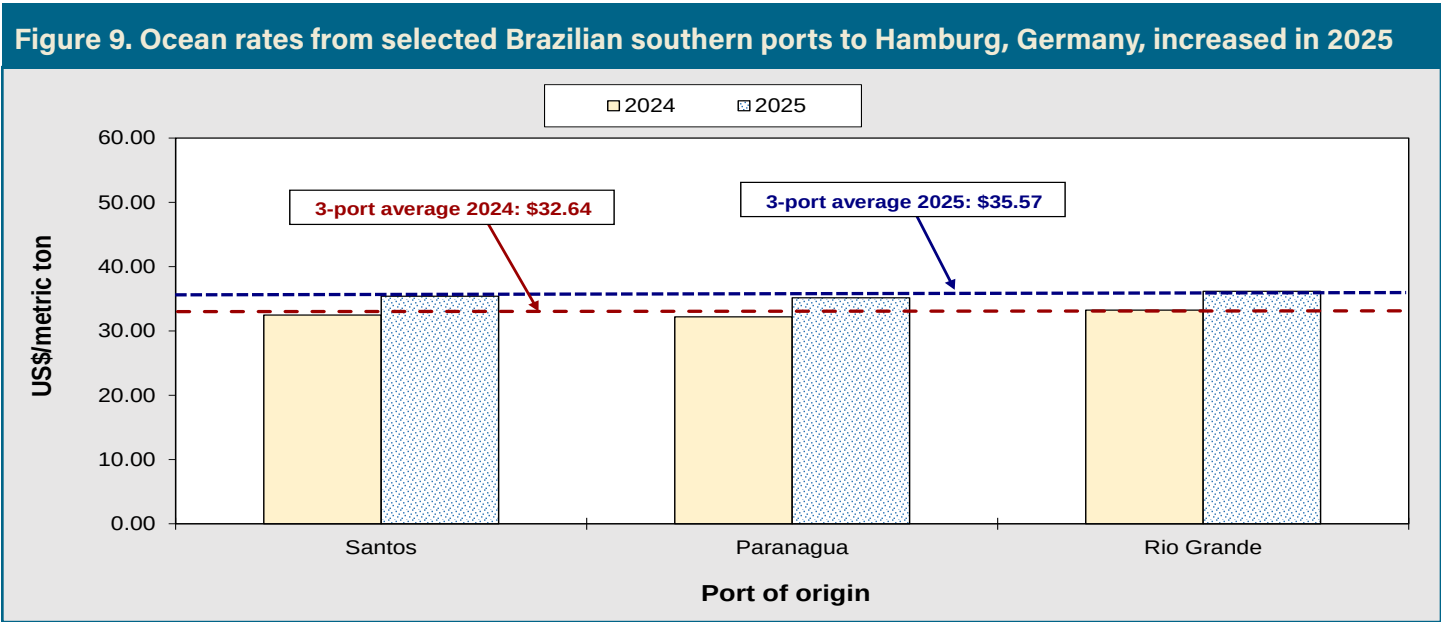
Table 8. Truck rates for selected Brazilian soybean export routes, reais/metric ton, 2020-25

Route #	Origin (reference city)	Destination	Distance (miles)	2020	2021	2022	2023	2024	2025	Percent change 2024-25
				Freight price, reais/metric ton						
1	Northwest RS (Cruz Alta)	Rio Grande	288	98.34	101.66	151.46	171.90	149.78	165.94	10.8
2	North MT (Sorriso)	Santos	1,190	310.69	319.76	484.03	515.21	449.61	495.65	10.2
3	North MT (Sorriso)	Paranaguá	1,262	306.56	316.02	479.55	509.10	441.81	488.78	10.6
4	South GO (Rio Verde)	Santos	587	145.87	146.61	221.39	247.53	213.38	239.77	12.4
6	North Central PR (Londrina)	Paranaguá	268	92.75	92.80	137.68	163.08	136.97	156.37	14.2
11	Southeast MT (Primavera do Leste)	Santos	901	212.84	220.44	330.69	367.57	314.73	342.45	8.8
27	North MT (Sorriso)	Itaituba	672	162.06	171.70	254.60	279.97	236.16	275.35	16.6
29	North MT (Sorriso)	Santarém	876	200.87	204.50	305.34	337.58	314.39	321.30	2.2
30	South MA (Balsas)	São Luís	482	138.13	133.96	209.80	217.52	192.24	198.22	3.1
31	Southwest PI (Bom Jesus)	São Luís	606	153.25	157.30	227.92	242.58	207.46	231.34	11.5
32	Southeast PA (Paragominas)	Barcarena	249	77.84	77.83	115.73	132.16	103.02	111.37	8.1
33	East TO (Campos Lindos)	São Luís	842	193.24	194.31	291.88	314.16	273.74	306.12	11.8
34	North MT(Sorriso)	Rondonópolis (Rail terminal)	382	109.95	111.36	161.94	184.12	154.01	172.02	11.7
35	Rondonópolis MT (Rail teminal)	Santos	1019	164.24	160.22	228.32	273.13	247.92	270.00	8.9
36	Itaituba PA (Barge terminal)	Santarém	224	21.19	24.12	30.07	41.10	37.16	56.25	51.4
37	Itaituba PA (Barge terminal)	Barcarena	738	75.24	83.88	115.92	137.66	102.99	133.83	29.9
38	South Rio Verde GO (Rail teminal)	Santos	546	--na--	--na--	163.08	184.02	163.63	196.49	20.1

Although each origin region comprises several cities, the main city is considered as a reference to establish the freight price; na=not available. Table defining routes by number is shown on page 39. The "Distance" column designates the distance between the principal city of the considered region to the mentioned ports. Average monthly exchange rate from "Banco Central do Brasil" was used to convert Brazilian reais to U.S. dollars. RS=Rio Grande do Sul, MT=Mato Grosso, GO=Goiás, PR=Paraná, MG=Minas Gerais, BA=Bahia, MS=Mato Grosso do Sul, SP=São Paulo, PI=Piauí, MA=Maranhão, PA=Pará, and TO=Tocantins. In Brazil, there are no public/official rail tariff rates. Rail rates can be up to 30 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the railroad company and shippers. In Brazil, there are no public/official barge rates. Barge rates can be up to 60 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the barge company and shippers. The distance is in nautical miles.

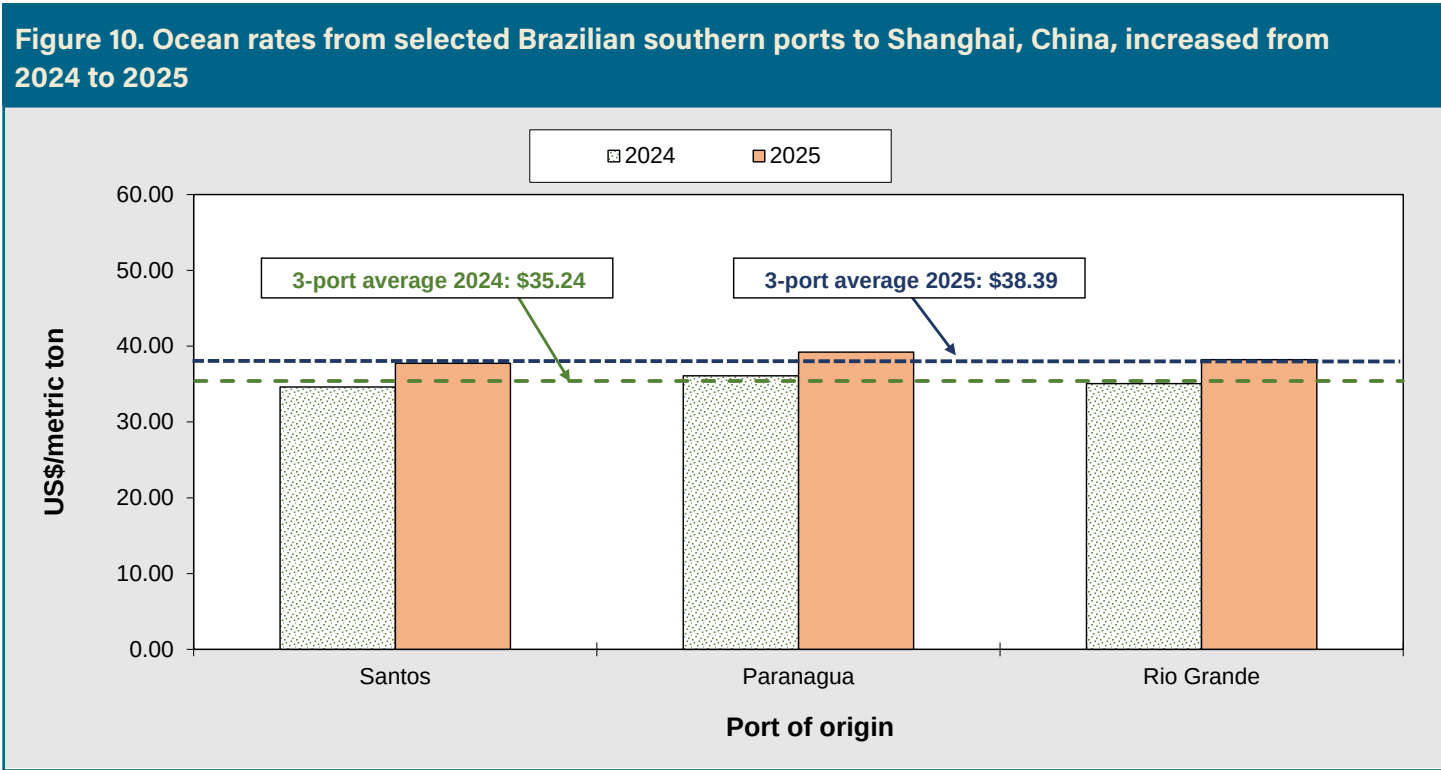
Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

On average, the cost to ship 1 mt of soybeans from Brazil to Hamburg, Germany, by oceangoing vessel increased \$32.64/mt in 2024 to \$35.57/mt in 2025.



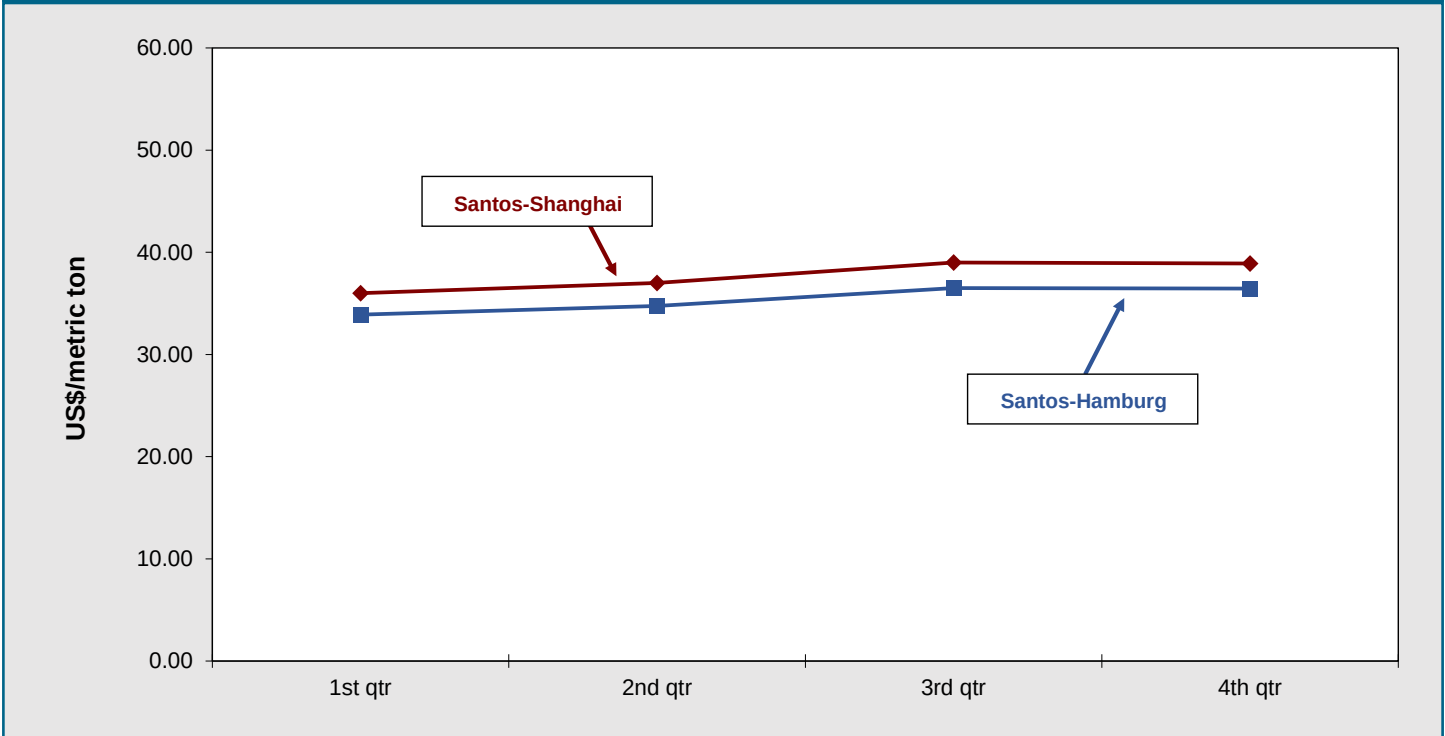
Source: University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

On average, the cost to ship 1 mt of soybeans from Brazil to Shanghai by ocean vessel increased from 2024 (\$35.24/mt) to 2025 (\$38.39).



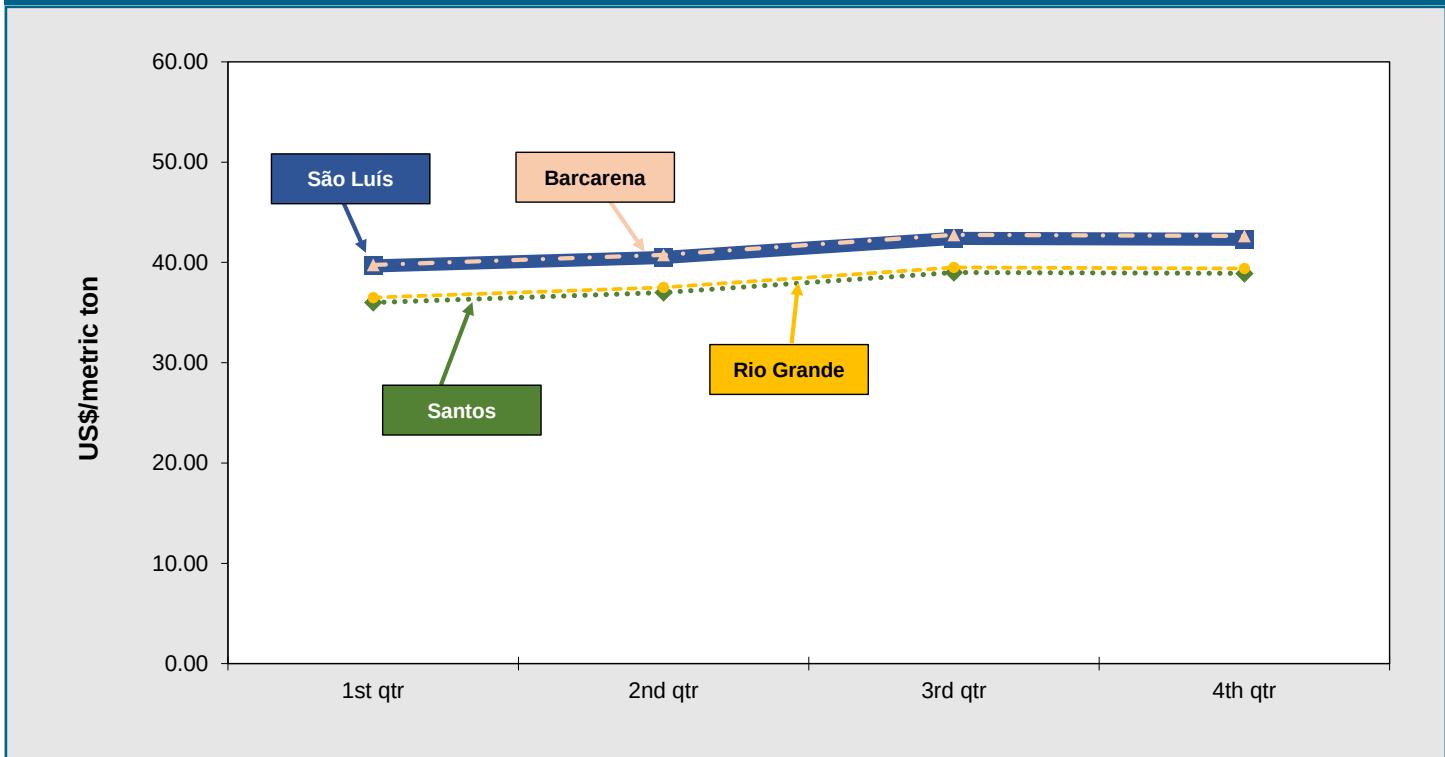
Source: University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Figure 11. Ocean rates for shipping soybeans from Santos to Shanghai, China, and Hamburg, Germany, 2025



Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

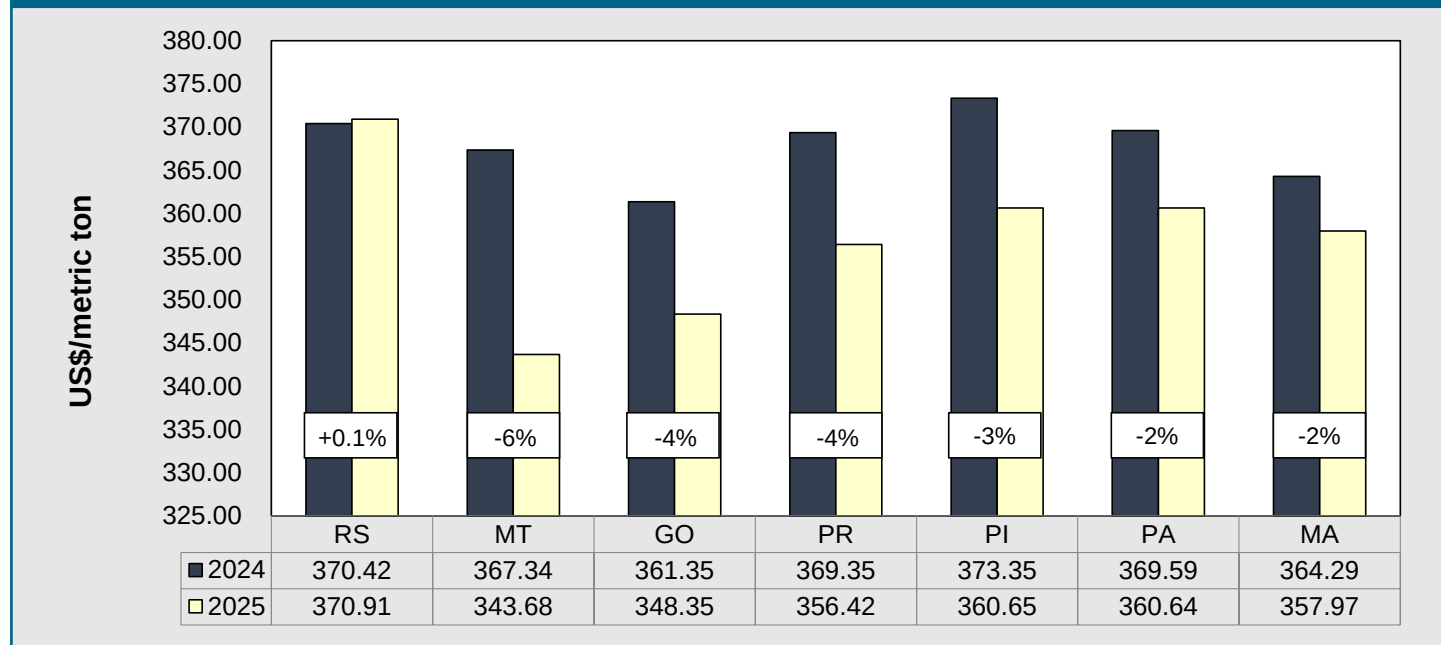
Figure 12. Ocean rates for shipping soybeans from selected Brazilian ports to Shanghai, China, 2025



Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Brazil's 2025 average farm gate prices for soybeans decreased 3 percent in U.S. dollars—following the declining trend that started in 2023. Measured in U.S. dollars, average soybean farm gate prices fell from \$367.95/mt to \$356.95/mt. However, in reais, the price rose 1 percent—from R\$1,981.43/mt to R\$2,009.62/mt)—as Brazilian farmers continued to benefit from the real's weakness against the U.S. dollar. Soybeans are priced in U.S. dollars but paid for in reais. The Brazilian real (R\$) depreciated nearly 4 percent against the U.S. dollar—from R\$5.39 per U.S. dollar to R\$5.59 per U.S. dollar.

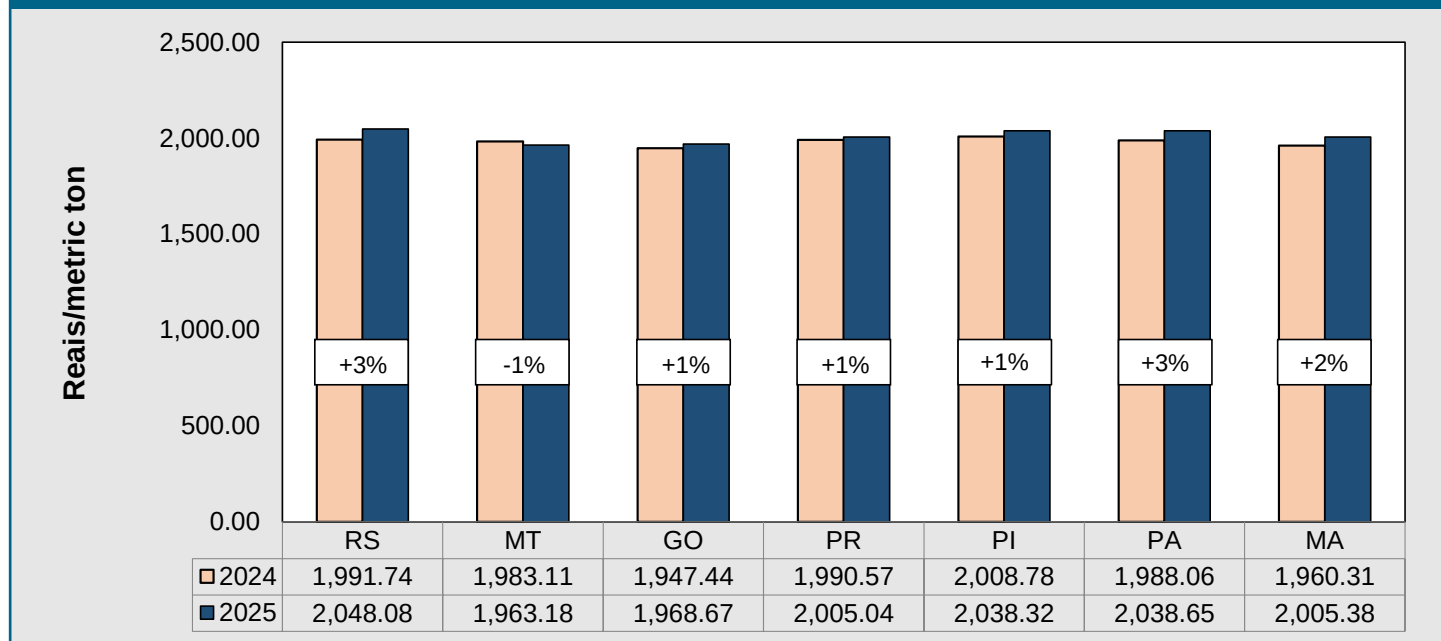
Figure 13. Selected Brazilian farm prices, US\$/metric ton, 2024-25



Note: RS=Rio Grande do Sul, MT=Mato Grosso, GO=Goiás, PR=Paraná, PI=Piauí, PA=Pará, and MA=Maranhão.

Source: Companhia Nacional de Abastecimento (CONAB).

Figure 14. Selected Brazilian farm prices, reais/metric ton, 2024-25

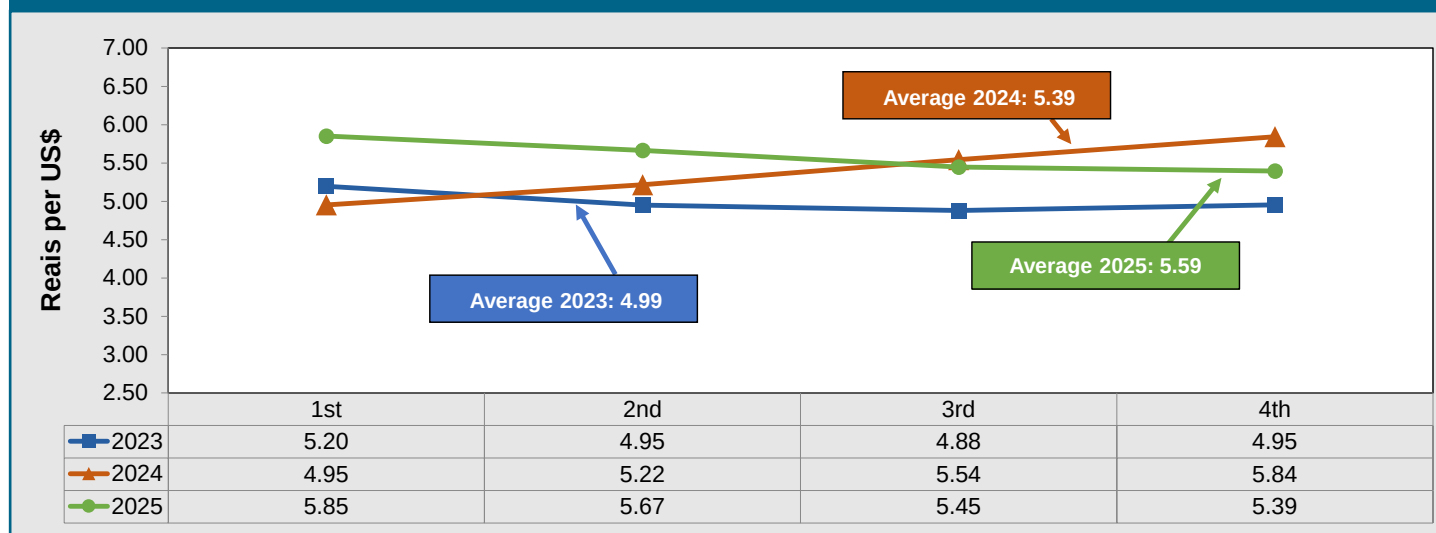


Note: RS=Rio Grande do Sul, MT=Mato Grosso, GO=Goiás, PR=Paraná, PI=Piauí, PA=Pará, and MA=Maranhão.

Source: Companhia Nacional de Abastecimento (CONAB).

From 2024 to 2025, the Brazilian real depreciated nearly 4 percent against the U.S. dollar, from R\$5.39 per U.S. dollar to R\$5.59 per U.S. dollar.

Figure 15. Average quarterly exchange rate, real per U.S. dollar, 2023-25

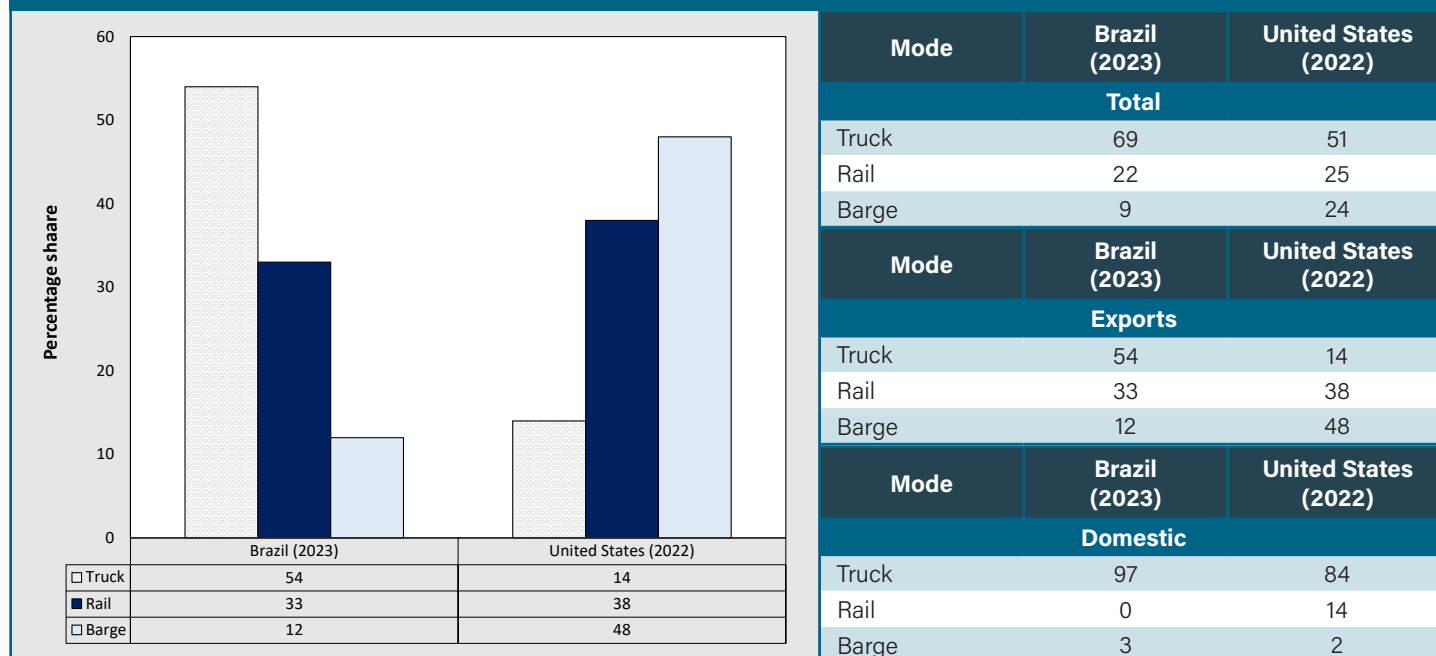


Source: Banco Central do Brasil

Nearly half of Brazilian soybean exports are moved by truck.

In Brazil, the mode that shipped the most soybeans to major export facilities was trucking, followed by rail, and barge. In contrast, in the United States, the mode that shipped the most soybeans to major export facilities was barge, followed by rail, and trucking. Brazil continues to depend heavily on trucks to transport grain to major destinations. In Brazil, short-haul movements' average distance is about 388 miles (625 kilometers (km)) from farm to rail and barge terminals. In the United States, the average distance from farm to inland grain elevator terminals is about 25-100 miles.

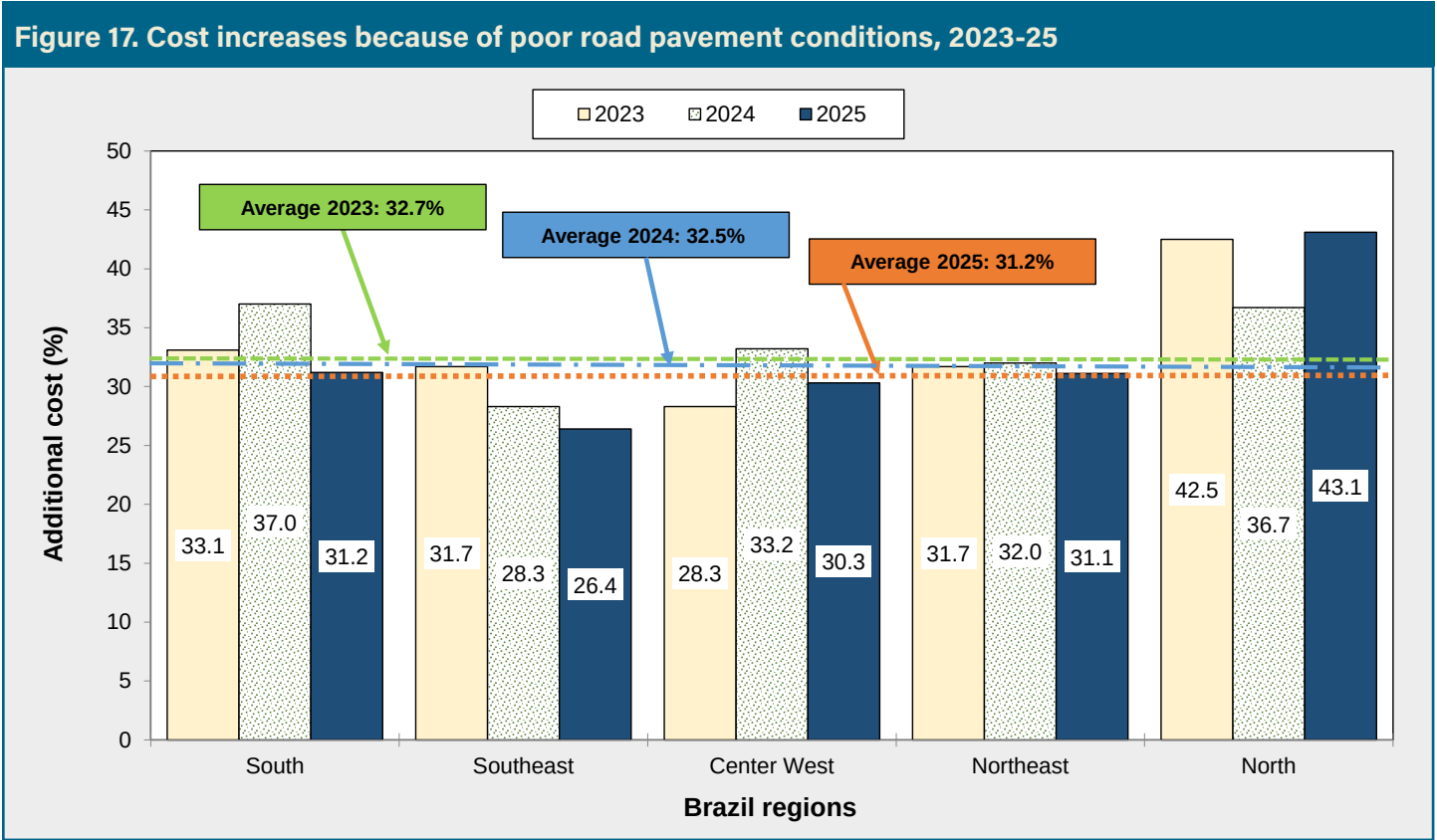
Figure 16. US-Brazil soybean modal shares for exports



Note: Brazil data compiled from the National Land Transport Agency (ANTT); National Water Transport Agency (ANTAQ), Comex-Vis, Ministry of Economy, and National Supply Company (CONAB). U.S. 2022 data is the latest available. Because of rounding, shares do not sum exactly to 100.

Source: Modal share analysis results—calculations by the University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/ USP) and USDA, Agricultural Marketing Service.

According to estimates based on the 2025 Confederação Nacional do Transporte (CNT) survey of overall highway conditions in Brazil, the 2025 marginal operational cost of cargo trucks was 31 percent higher than it would have been if the trucks had used only paved roads in optimal condition. This additional cost reflects the number of paved roads in poor condition. The share of the cost for not using paved roads in optimal condition in 2025 was 1 percent lower than 2024. For example, according to CNT, the actual cost in 2025 of shipping a metric ton of soybeans from Sorriso, North MT, to Santos was \$100 per metric ton (mt), but the optimal cost was \$68.80.



Source: Confederação Nacional do Transporte (CNT).

Transportation Infrastructure

The updates in this section detail recent developments on some issues that affect Brazil's soybean-export competitiveness.

Brazilian Minimum Freight Rates Law Update

Current Status: On March 19, 2026, the Brazilian Government published updated provisional guidelines to enforce compliance of the National Policy of Minimum Freight Rates Law for truck cargo transportation ([ANTT, Provisional Measure No. 1,343/2026](#)). A selective summary of the guidelines on the minimum freight rate:

- **Freight Must Be Registered:** Every freight shipment in Brazil now needs to be officially registered before it leaves. A special code, called CIOT (Electronic Freight Transport Document Identification Code), must be issued to keep track of the shipment. If the payment doesn't meet the required minimum, the shipment won't be allowed to go ahead.
- **Nationwide Enforcement Begins Immediately:** The new freight regulations are now active throughout Brazil. Any shipment that fails to comply will be halted before leaving, allowing authorities to oversee operations in real time.
- **Tougher Penalties for Breaking the Rules:** Anyone caught violating the rules could face hefty fines, from \$193,424 (R\$1 million) up to \$1.9 million (R\$10 million) for each illegal shipment. Other punishments include losing registration or facing stricter legal consequences for serious cases.¹
- **Accountability of the Entire Chain:** Not just truck drivers or companies, but everyone involved in the shipping process—including those who advertise or arrange shipments for less than the minimum price—must follow these rules.
- **Better Oversight Before Shipping:** The CIOT code must now be connected to tax documents, allowing authorities to check shipments automatically and prevent rule-breaking before the freight even leaves.

The minimum freight rate policy was implemented in June 2018, by the former President Michel Temer's Administration, as a concession to the trucking industry to end an 11-day nationwide strike in late May.

Current Status: The Brazilian Supreme Court held several conciliation hearings about the law's constitutionality. Conciliation hearings were suspended because of the COVID-19 pandemic. As of April 2026, a new date for the hearings had not yet been set. Until the Supreme Court rules on the current law, it will remain in force.

New Growth Acceleration Plan Investment (PAC): Selected Infrastructure Project Priorities That Facilitate Agricultural Exports

On August 11, 2023, the Brazilian Government announced a New Growth Acceleration Plan ([PAC](#)) to promote expansion of railway networks; extend railway coverage to the new Brazilian production frontiers; and increase railway capacity. The PAC entrusts Public-Private Partnership (PPP) with managing the projects' budgets, mitigating environmental impacts, and responding to the public's needs. The new PAC will invest \$18.2 billion (R\$94.2 billion) in the railway sector between 2023 and 2026. Key to the export sector, railways transfer part of long-distance cargo handling from highways to railroads, and reduce the logistical costs and environmental impacts of transportation. The new PAC will promote the railroad industry, encouraging the production of railroad materials and inputs in Brazil.

¹ Exchange rate of 5.17 real per U.S. dollar, June 18, 2026.

Railroad Projects

- **The West-East Integration (FIOL) Railroad (EF-334): Ilhéus, Bahia, to Figueirópolis, Tocantins.** Extension: 949 miles (1,527 km). To the port city of Ilhéus, FIOL railway will haul grains from Western Bahia and iron ore typical of the Caetité region in Central Bahia. In the future, FIOL may be integrated with the North-South railroad. The project is divided into three sections:

- FIOL I: Ilhéus - Caetité, Bahia (334 miles (537 km)).
- FIOL II: Caetité - Barreiras, Bahia (301 miles (485 km)).
- FIOL III: Barreiras - Figueirópolis, Tocantins (314 miles (505 km)).

Current Status: As of November 14, 2025, FIOL I construction is suspended, and 62 percent is completed. In 2021, Bahia Mineração S.A. (Bamin) won the 35-year concession to complete and operate FIOL I, which will facilitate iron ore exports from Bamin's mines to the ports. Bamin financed the \$290 million (R\$1.5 billion) investment for FIOL I and began constructing the project in July 2023. In April 2025, the company halted construction, amid ongoing negotiations over the company's sale ([Bnamericas](#)). Confirmation of a new investor is expected in 2026. Resuming work will require renegotiating the concession contract and extending the completion deadline from 2027 to 2031 ([Valorinternational](#)). China Railway No.10 Engineering Group Co Ltd. (CREC 10), a subsidiary of China Railway (State-owned enterprise in China), has been tasked with constructing the first 78 miles (126 km) of railway for FIOL I—China Railway's first rail project in Brazil. In 2027, this section is expected to be available for use.

FIOL II is currently under construction between Caetité (BA) and Barreiras (BA) and is managed by the state-owned company Infra SA ([Bnamericas](#)). As of March 2026, 71 percent of the section was finished, and 46 percent of the tracks were already installed ([Bnamericas](#)).

FIOL III, from Barreiras (BA) to Figueirópolis (TO), is under study.

- **Center-West Integration (FICO) Railroad (EF-354):** Extension: 1,020 miles (1,641 km) divided in three sections as follows:

- Section I, called FICO 1: from Mara Rosa, Goiás, to Água Boa, Mato Grosso (MT) (238 miles (383 km))
- Section II: from Água Boa to Lucas do Rio Verde, MT (314 miles (505 km))
- Section III: from Lucas do Rio Verde to Vilhena, (RO) (401 miles (646 km))

Current status: In 2026, the Brazilian government prioritized the interconnection project of the Center-West Integration Railway (FICO) with the East-West Integration Railway (FIOL) to consolidate one of the most important export corridors. The corridor connects to the initial section of FIOL I to Ilhéus, Bahia (BA) with FICO 1. In 2023, Vale S.A. began constructing FICO 1, which will cost an estimated \$528 million (R\$2.73 billion). A 2021 agreement between the Brazilian Government and the World Bank will grant the FIOL-FICO rail concession to the private sector.

The 238-mile stretch of FICO 1 will connect the Araguaia Valley, a productive and developing region of Mato Grosso to Goiás with the North-South Railway. The route will facilitate the flow of grain to the ports of Santos (SP); Itaquí (MA); and (in the longer-term future) to Ilhéus (BA) via FIOL. FICO 1 will be eventually extended from Lucas do Rio Verde (MT) to Mara Rosa and, finally, to Vilhena in Rondônia.

Section II from Água Boa and Lucas do Rio Verde, an additional investment, will be built when the Federal Government approves it to begin ([Ministry of Transport](#)).

- **Ferrogrão Railroad (EF-170):** Estimated to cost \$6.4 billion (R\$33.3 billion), this project will consolidate the new Brazilian export rail corridor of the "Arco Norte" by connecting the grain-producing region of the Center-West to the State of Pará, ending at Miritituba Port. By serving as an alternative route for soybean and corn exports, the EF-170 is expected to increase transport capacity and competitiveness within the corridor and alleviate traffic conditions on highway BR-163. The concession is for 69 years. The railroad will be constructed in an environmental conservation area, previously owned by the Jamanxim National Park ([Ministry of Transport](#)).

Current Status: In May 2026, Brazil's Supreme Court has authorized the resizing of Jamanxim National Park to facilitate the Ferrogrão railway project, advancing plans for construction through the Amazon rainforest amid opposition from environmental and Indigenous groups. On February 24, 2026, the Ministry of Transport suspended the construction of Ferrogrão (EF-170), following a request from the Federal Court of Accounts (TCU). The suspension was based on recommendations to hold new public hearings and submit project modifications to public debate. At the end of November 2025, the Brazilian government announced that bidding for the construction of the Ferrogrão Railroad will be held in September of 2026. As a result, construction timelines remain uncertain, with delays potentially lasting 10 years or more ([Reuters](#), [Brasilemfolhas](#), [Valorglobo.com](#), [estado.com](#), [Soybean & Corn Advisor, Inc.](#), and [Ministry of Transport](#)).

Highway Projects

- **BR-163:** On May 4, 2023, the Brazilian Government transferred—from [Rota do Oeste](#) to the State of Mato Grosso (Brazil's largest grain producer)—the concession of the 529-mile (850.9 km) stretch of BR-163 between the border of Mato Grosso do Sul and Sinop, North Mato Grosso. In 2013, the concession-holder Rota do Oeste committed to add 280 miles (450 km) of additional lanes to BR-163, but only 75 miles (120 km) were delivered.

Current Status: The State of Mato Grosso began working on the highway, estimating that at least 52 miles (84 km) of additional lanes will be delivered in the first year of the concession. The government of Mato Grosso will invest \$281.7 million (R\$1.6 billion) within the next 2 years ([Canalrural](#)).

- **The 663-mile (1,067 km) stretch of BR-163 from Sorriso, North Mato Grosso to Miritituba:** On April 1, 2022, Consortium Via Brasil signed the contract to operate the Brazilian toll road BR 163. The concession is for 10 years, renewable for 2 more years.

Current Status: Completed in late November 2019, this new route currently allows grain to ship by truck to Miritituba in about 2 days. However, there are reports of road deterioration ([A Tribuna](#)).

- **BR 158:** Together with BR 163 and BR 164, BR 158 is one of the longest and main highways in the interior of Brazil. The stretch of 2,452 miles (3,946 km) connects the northern part of Brazil from Altamira, Pará, to the southern part of Santana do Livramento, Rio Grande do Sul, on the Uruguayan border, where the highway joins Route 5.

BR 158 crosses the States of Pará, Goiás, Mato Grosso, Mato Grosso do Sul, Paraná, and Rio Grande do Sul. Because the highway traverses Mato Grosso, it will facilitate the export of agricultural products to ports in Brazil's Northeast and Southeast ([Canalrural](#)).

Current Status: The Ministry of Transport has completed the paving of 7.5 miles (12 km) section on BR-158/MT. The environmental license for this section has already been secured, enabling progress on additional stretches of the project. Estimated investment exceeds \$136.4 million (R\$705 million) in the extension and paving of the BR 158. The paving of BR-158 was divided into two main parts. Lot A, already started, covers 58.4 miles (93.9 km), starting at km 201.2, near Posto do Luizinho, up to the municipality of Alto Boa Vista, where the highway meets BR-242/MT. Lot A includes the contour of the Marãiwatsédé Indigenous Land, of the Xavante ethnic group ([Ministério dos Transportes](#)). Lot B, still in the design phase, covers 63 miles (101.4 km) between Alto Boa Vista and the district of Alô Brasil, located in Bom Jesus do Araguaia ([Petroleo and Gas \(CGP\)](#)).

Selected Port Projects

- **Port of Santos Projects:** Several new projects to modernize and expand the capacity of the Port of Santos have been underway since 2022. COFCO International's growing investments in Santos include automation of the port's logistics for rail transport and other modes—similar to systems used in China and Peru ([DatamarNews](#)).

These investments are part of China's long-term strategy to ensure its domestic food security with stable supplies of agricultural commodities from abroad. China must rely on imports to compensate for its scarcity of arable land. COFCO International's primary focus is on Santos, rather than the recently inaugurated mega-port of Chancay, Peru, another potential export route to China.

- **New Solid Bulk Terminal.** In 2022, [COFCO International Brasil SA](#) won the auction to build a new agricultural solid bulk terminal (STS 11), as well as a 25-year concession to run it. As part of the lease agreement, COFCO committed to investing in the modernization and expansion of the terminal facilities. On August 8, 2023, the construction started in the Valongo park area, at the Port of Santos ([DatamarNews](#)). In 2026, the terminal will be fully operational, expanding COFCO's port capacity in Brazil to 14.0 million tons, but it is not yet fully operational as of mid-2026.

Current Status: As of mid-2026 the terminal is not yet fully operational. In March 2025, the first phase of the export terminal of the Port of Santos began. In 2025, COFCO was the terminal's sole operator, using it to move 8 million tons of grain, sugar, and soybean meal. Once the work is fully completed in 2026, the terminal will provide services to other companies besides COFCO. Shipment volumes are expected to reach 14.5 million tons. The new terminal's inaugural shipment will be 1.5 million tons of deforestation-free soybeans bound for China ([Globorural](#) and [DatamarNews](#)).

- **Rail Fleet Expansion.** In February 2025, COFCO International Brasil SA invested \$232.1 million (R\$1.2 billion) to buy 979 rail cars and 23 locomotives to expand logistics operations at the Port of Santos. The fleet transports grain and sugar to the COFCO Export Terminal (TEC), located at STS-11 ([Globorural](#)).
- **The Santos-Guarujá Underwater Tunnel:** For the State of São Paulo, the tunnel is a top-priority infrastructure initiative that is integrated into the New PAC. Reaching a depth of 115 feet (35 meters) and likely to stretch 1.1 miles (1.7 km) long—the underwater tunnel will connect the right and left banks of the Port of Santos. The tunnel will facilitate the flow of cargo and passengers, with three lanes of traffic in either direction, between the ports of Santos and Guarujá. ([DatamarNews](#) and [World Highways](#)).

The Brazilian Federal Government and the government of the State of São Paulo have agreed to construct the Santos-Guarujá tunnel through a Public-Private Partnership (PPP). The project will involve a combination of public funds and concessions to the private sector. The tunnel will be tolled.

Current Status: In May 2026, The [Santos Port Authority](#) has authorized Banco do Brasil to create an escrow account, securing Federal funds for the Santos-Guarujá tunnel. The account ensures transparency and enables the project to advance with verified financial oversight. Begun in February 2025, the project is expected to take 24 months to complete. The project will receive an estimated investment of \$1.3 billion (R\$6.8 billion) in Federal resources, of which \$483.6 million (R\$2.5 billion) are already available for the Santos Port Authority ([Globo.com](#), [Santos Port Authority](#), [Canalrural](#), and [CNNBrasil](#)).

- **New Truck Yards.** In January 2025, the Santos Port Authority (SPA) intends to build three new truck yards in the Baixada Santista region, with the possibility of a fourth to receive and store trucks that arrive from various parts of Brazil, often loaded with sugar, corn, and soybeans. The yards within the Organized Port Area will be built in São Vicente, Guarujá, and Cubatão. In Cubatão, two yards will be constructed—one on Tatu Island. The port expansion aims to improve operational efficiency and integration with the surrounding cities. One of the truck yards will have capacity for 500 trucks, on the Anchieta-Imigrantes interconnection, in the municipality of Cubatão.² On average days, approximately 20,000 trucks circulate through the port complex ([Costanorte](#), [DatamarNews](#), and [Canalrural](#)).

² The Anchieta highway is the main route connecting the capital of São Paulo and the interior of São Paulo to the Port of Santos ([Canalrural](#))

Current Status: As of June 2026, the construction of the yard on Ilha do Tatu remains delayed, facing environmental and urban planning concerns. Condilog Operações SPE Ltda.—which won the auction and secured a 35-year contract running from January 13, 2025, to January 13, 2060—has not yet obtained the required environmental licenses. These holdups prevent construction from beginning. The Santos Port Authority confirms the project is stalled with no clear timeline for progress ([DatamarNews](#)).

- **New Port Terminal:** Brazil's largest private freight railroad operator, Rumo, has signed an agreement with global supply chain and logistics company DP World to build a new port terminal for grain, oilseeds, and fertilizer. The new project will increase Santos's handling capacity by up to 12.5 million metric tons (mmt)/year, comprising 9 mmt of grain and 3.5 mmt of fertilizers.

Current Status: The project is subject to regulatory approval. The terminal will be built at DP World's private use terminal on the port's left bank and is expected to take 30 months to construct ([world-grain.com](#)). It is expected to start operating in mid-2027 ([DatamarNews](#)).

- **Port of Itaquí:** In December 2024, COFCO International Brasil SA signed a contract with [VirtuGNL](#) for 2 years to transport part of its grain shipments by trucks powered by liquefied natural gas (LNG) to the port of Itaquí.³ The contract provides for the monthly transport of 18,000 tons of soybeans and corn, from the production regions of Balsas, in Maranhão, to the Port of Itaquí, in the same State ([Globo Rural](#)).

Brazil's Transportation Regulations

Rail Regulations: On December 3, 2021, Brazil's [National Land Transport Agency \(ANTT\)](#) established rules for the execution of projects by railroad concessionaires, [ANTT Resolution nº 5956](#). The purpose of the regulation is to expedite the technical analysis required for the ANTT to approve infrastructure improvements of the Concessionaire's Interest Projects (PIC) and Third-Party Interest (PIT) projects.

The PIC are now categorized as the following:

- **Small-Scale Railway Projects** are developed within the area covered by the concession, without the need for expropriation and with low environmental impact. Examples of small-scale projects include an expansion of a yard and the installation and relocation or demolition of a lane-change device.
- **Large-Scale Railway Projects** extend to lengths that are equal to or greater than 6.2 miles (10 kilometers). Examples include a railway bypass, new stretch of track, branch, variant, or addition of a railway line.
- **Special Artwork Design Projects** can involve a bridge, railway viaduct, underpass, or footbridge.
- **Auxiliary Installation Projects** include such examples as an administrative building, filling and washing station, sandpit, or wagon and locomotive workshop; and
- **Diverse Projects** cover such items as level crossing (PN), pedestrian crossing (PNP) and signaling, or control system.

In the case of the PIC, projects that are classified as small-scale railway, special artwork, auxiliary installations, or diverse will be automatically authorized—unless they impact the economic-financial balance of the contract.

In the case of PIT projects, the works will be authorized after the concessionaire approves them. Most PIT projects encompass essential public services, such as railway crossings; sanitation networks (water supply network, sewage collection network, urban drainage network); and electric-power-transmission lines, required by third parties (city halls, sanitation, and energy companies, among others).

³ VirtuGNL is a logistics company that provides a specialized type of fleet to transport liquefied natural gas to areas where pipelines are not available.

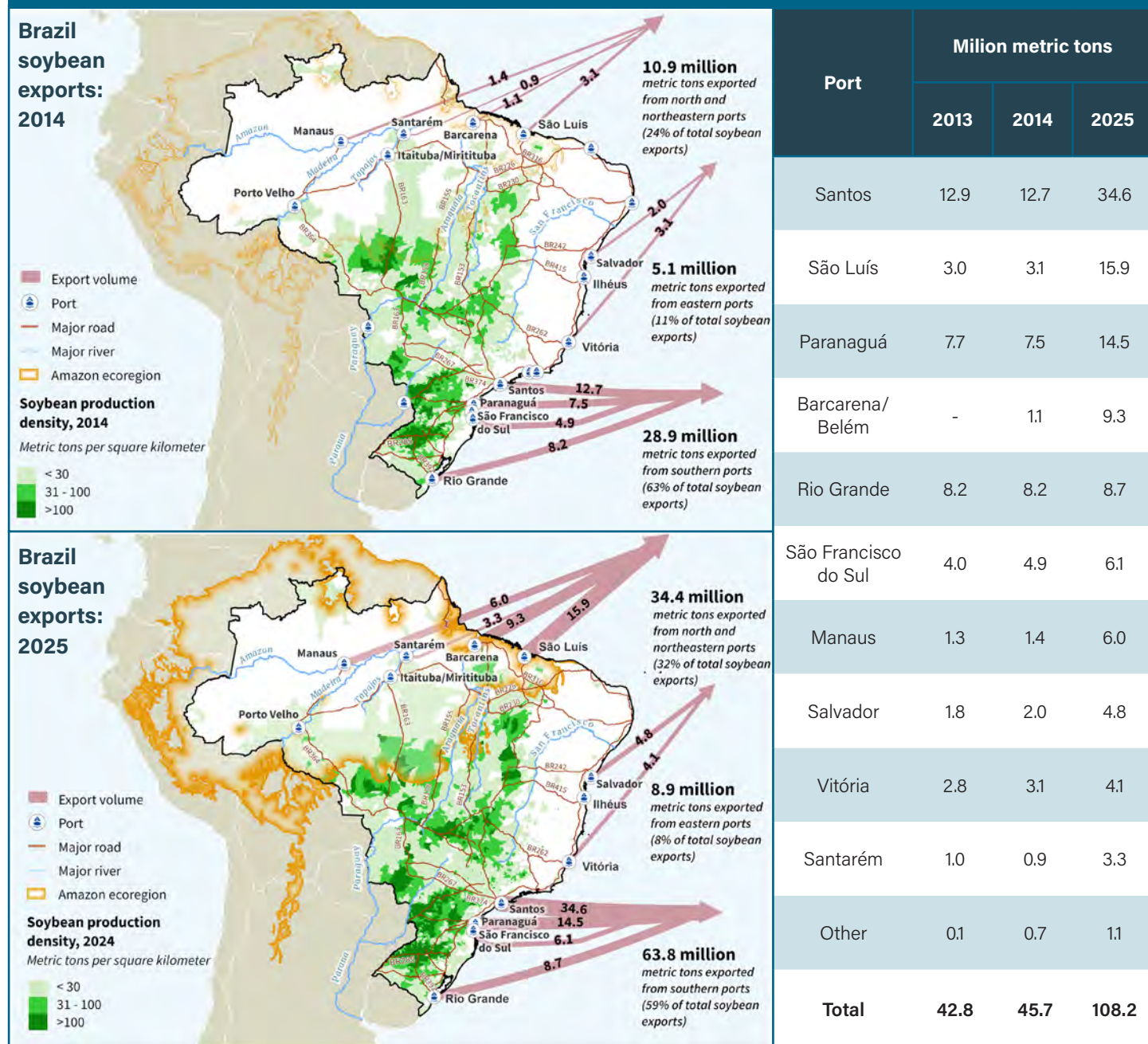
BR do Mar Law: On January 10, 2022, the Brazilian Congress approved a cabotage project called "[BR do Mar](#)" (Road of the Sea) changing the rules to allow foreign ships to compete with Brazilian ones. The change increases fleet availability to engage in cabotage within the national territory. With "BR do Mar," the Government's intention is to make the cabotage sector more attractive, stimulating competition and lowering costs.

According to the Planning and Logistics Company (EPL), a public company linked to the Federal Government, cabotage accounts for only 11 percent of cargo transport in Brazil. Most freight is carried by truck (65 percent). EPL estimates that the BR do Mar program could reduce cabotage costs by more than 15 percent. According to EPL, the program could also increase containers transported per year from 1.2 million containers in 2019 to 2 million in 2022. Finally, EPL estimates the fleet dedicated to cabotage could increase by 40 percent in the next 3 years.

Current Status: The Brazilian port sector is still awaiting the enactment of the cabotage project. The Federal Government is working on defining the details of the new rules ([DatamarNews](#)).

From 2013 to 2025, Brazil's total soybean export capacity more than doubled. The large expansion resulted from a comprehensive infrastructure improvement plan between the Brazilian Government and the private sector (started in 2007). One sign of the substantial growth: Brazil's agribusinesses exported 1 million metric ton (mmt) of soybeans from the Port of Barcarena in 2014—the year the port first began operating. By 2025, 9.3 mmt were exported from Barcarena, which had become the country's fourth-largest soybean-exporting port (after Santos, São Luís, and Paranaguá).

Figure 18. Brazilian soybean exports capacity expansion by port, 2013-25



Amazon ecoregion provided by World Wildlife Fund.

Soybean production density provided by Brazilian Institute of Geography and Statistics—Produção Agrícola Municipal.

Map source: USDA/Agricultural Marketing Service and USDA/Foreign Agricultural Service.

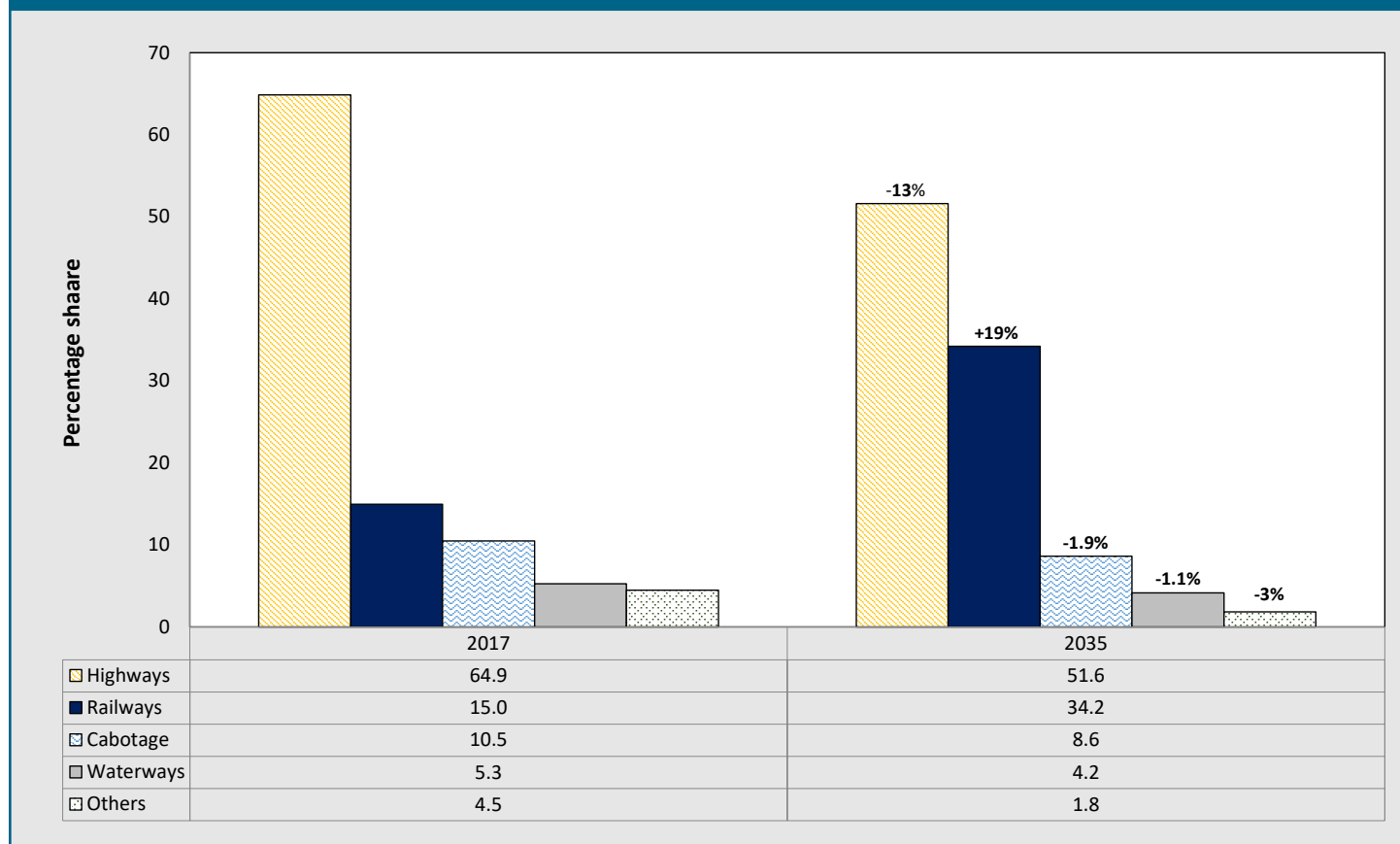
Data table source: Comex Stat, Ministério da Indústria, Comércio Exterior e Serviços (MDIC).

Note: A hyphen in an otherwise empty cell denotes that the data are not available. The table totals for 2013, 2014, and 2025 differ from the map totals, because the table totals include an "other ports" category (not included in the map).

Brazilian Soybean-Export Modal Shares

In 2021, through a joint effort with the Ministry of Infrastructure, the Brazilian Enterprise for Planning and Logistics (EPL) presented the [Brazilian National Logistics Plan 2035 \(NLP 2035\)](#) to systematize and integrate the entire transport planning cycle at the Federal level. By 2035, the plan (which began in 2017) aims to reduce truck shipments by 13 percentage points, from 65 to nearly 52 percent—and to raise railway participation by 19 percentage points, from 15 to 34 percent. As a result, cabotage will decrease about 2 percent while waterway use decreases by 1 percentage point. Already, the improved infrastructure has facilitated higher production of corn and soybeans in major agricultural producing regions. The NLP 2035 is a database with an integrated strategic plan of all modes of transport.

Figure 19. Brazilian modal shares for general cargo, 2017-35



Because of rounding, shares do not sum exactly to 100.

Source: National Logistics Plan (NLP) 2035, Scenario 7: includes the maintenance and completion of ongoing infrastructure projects, Brazil Ministry of Infrastructure, Planning and Logistics Company (EPL) 2021.

Table 9. Tonnages and modal share for Brazil soybeans, 2010-23

Total							
Year	Truck		Short-haul truck				Total soybeans
	1,000 tons	Percent	Rail		Barge		1,000 tons
			1,000 tons	Percent	1,000 tons	Percent	
2010	51,218	74.7	13,908	20.2	3,562	5.1	68,688
2011	54,936	73.0	16,169	21.4	4,219	5.6	75,324
2012	47,679	72.0	14,596	21.9	4,108	6.1	66,383
2013	60,908	74.9	16,120	19.7	4,472	5.4	81,500
2014	66,119	76.8	15,985	18.5	4,069	4.7	86,173
2015	73,941	76.2	17,691	18.2	5,462	5.6	97,094
2016	71,408	74.7	17,666	18.4	6,624	6.9	95,698
2017	81,817	71.2	24,324	21.1	8,886	7.7	115,027
2018	79,390	64.5	32,841	26.6	11,028	8.9	123,259
2019	80,557	67.4	28,783	24.0	10,378	8.6	119,718
2020	84,356	67.6	28,301	22.7	12,188	9.7	124,845
2021	95,016	68.2	32,628	23.4	11,741	8.4	139,385
2022	85,800	68.3	29,717	23.7	10,033	8.0	125,550
2023	106,398	68.8	34,256	22.2	13,956	9.0	154,610
Exports							
Year	Truck		Short-haul truck				Total soybeans
	1,000 tons	Percent	Rail		Barge		1,000 tons
			1,000 tons	Percent	1,000 tons	Percent	
2010	12,980	44.7	13,676	47.0	2,417	8.3	29,073
2011	13,964	42.4	15,960	48.4	3,051	9.2	32,975
2012	15,396	46.9	14,462	43.9	3,048	9.2	32,906
2013	23,492	55.0	15,997	37.3	3,307	7.7	42,796
2014	26,320	57.7	15,796	34.5	3,577	7.8	45,693
2015	31,406	57.9	17,456	32.1	5,462	10.0	54,324
2016	28,165	54.7	17,393	33.7	6,024	11.6	51,582
2017	36,323	53.4	24,017	35.2	7,815	11.4	68,155
2018	40,975	49.3	32,565	39.1	9,718	11.6	83,258
2019	36,225	49.1	28,442	38.3	9,406	12.6	74,073
2020	43,446	52.4	28,092	33.9	11,435	13.7	82,973
2021	43,161	50.1	32,376	37.6	10,573	12.3	86,110
2022	39,569	50.3	29,589	37.6	9,572	12.1	78,730
2023	55,254	54.2	34,037	33.4	12,579	12.4	101,870

(continued on page 34)

Domestic							
Year	Truck		Short-haul truck				Total soybeans
	1,000 tons	Percent	Rail		Barge		1,000 tons
			1,000 tons	Percent	1,000 tons	Percent	
2010	38,239	96.7	232	0.5	1,145	2.8	39,616
2011	40,972	96.9	208	0.4	1,168	2.7	42,348
2012	32,283	96.5	134	0.4	1,060	3.1	33,477
2013	37,416	96.7	123	0.3	1,165	3.0	38,704
2014	39,799	98.4	190	0.4	492	1.2	40,481
2015	42,535	99.5	234	0.5	0	0.0	42,769
2016	43,243	98.1	273	0.6	600	1.3	44,116
2017	45,494	97.2	307	0.6	1,071	2.2	46,872
2018	38,416	96.2	276	0.6	1,310	3.2	40,002
2019	44,332	97.2	342	0.7	972	2.1	45,646
2020	40,910	97.7	209	0.5	753	1.8	41,872
2021	51,855	97.3	252	0.5	1,168	2.2	53,275
2022	46,231	98.7	128	0.3	461	1.0	46,820
2023	51,144	97.0	219	0.4	1,377	2.6	52,740

Note: Data compiled from the National Land Transport Agency (ANTT); National Land Transport Agency (ANTAQ), Comex-Vis, Ministry of Economy, and National Supply Company (CONAB). Data for 2024-25 are not available. Short-haul truck shipments refer to the average distance of 388 miles (625 kilometers (km)) from the farm to rail and barge terminals.

Source: Modal share analysis results—calculations by the University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Transportation Indicators

Table 10. Quarterly costs of transporting Brazilian soybeans from the southern ports to Shanghai, China, 2025

Item	North MT - Santos by truck —US\$/mt—					North MT - Paranaguá —US\$/mt—				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.
Truck	83.54	87.35	92.10	92.65	88.91	82.41	85.75	91.19	91.39	87.68
Ocean	36.00	37.00	39.00	38.90	37.73	37.50	38.50	40.50	40.40	39.23
Total transportation	119.54	124.35	131.10	131.55	126.63	119.91	124.25	131.69	131.79	126.91
Farm gate price	317.36	325.53	361.89	369.95	343.68	317.36	325.53	361.89	369.95	343.68
Landed cost	436.89	449.88	492.99	501.50	470.31	437.26	449.77	493.58	501.74	470.59
Transport % of landed cost	27.4	27.6	26.6	26.2	27.0	27.4	27.6	26.7	26.3	27.0

Item	North MT - Santos by rail —US\$/mt—					Northwest RS - Rio Grande —US\$/mt—				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.
Truck	29.29	30.27	32.70	31.17	30.86	28.81	27.96	31.13	31.11	29.75
Rail	48.90	46.59	50.34	47.73	48.39	-	-	-	-	-
Ocean	36.00	37.00	39.00	38.90	37.73	36.50	37.50	39.50	39.40	38.23
Total transportation	114.19	113.86	122.04	117.80	116.97	65.31	65.46	70.63	70.51	67.98
Farm gate price	317.36	325.53	361.89	369.95	343.68	359.26	367.15	373.71	383.54	370.91
Landed cost	431.55	439.39	483.93	487.75	460.65	424.57	432.61	444.34	454.05	438.89
Transport % of landed cost	26.5	25.9	25.2	24.2	25.4	15.4	15.1	15.9	15.5	15.5

Table 11. Quarterly costs of transporting Brazilian soybeans from the southern ports to Hamburg, Germany, 2025

Item	North MT - Santos by truck —US\$/mt—					North MT - Paranaguá —US\$/mt—				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.
Truck	83.54	87.35	92.10	92.65	88.91	82.41	85.75	91.19	91.39	87.68
Ocean	33.90	34.75	36.50	36.45	35.40	33.60	34.50	36.30	36.20	35.15
Total transportation	117.44	122.10	128.60	129.10	124.31	116.01	120.25	127.49	127.59	122.83
Farm gate price	317.36	325.53	361.89	369.95	343.68	317.36	325.53	361.89	369.95	343.68
Landed cost	434.79	447.63	490.49	499.05	467.99	433.36	445.77	489.38	497.54	466.51
Transport % of landed cost	27.0	27.3	26.2	25.9	26.6	26.8	27.0	26.1	25.6	26.4

Item	North MT - Santos by rail —US\$/mt—					Northwest RS - Rio Grande —US\$/mt—				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.
Truck	29.29	30.27	32.70	31.17	30.86	28.81	27.96	31.13	31.11	29.75
Rail	48.90	46.59	50.34	47.73	48.39	-	-	-	-	-
Ocean	33.90	34.75	36.50	36.45	35.40	34.60	35.50	37.30	37.20	36.15
Total transportation	112.09	111.61	119.54	115.35	114.65	63.41	63.46	68.43	68.31	65.90
Farm gate price	317.36	325.53	361.89	369.95	343.68	359.26	367.15	373.71	383.54	370.91
Landed cost	429.45	437.14	481.43	485.30	458.33	422.67	430.61	442.14	451.85	436.82
Transport % of landed cost	26.1	25.5	24.8	23.8	25.1	15.0	14.7	15.5	15.1	15.1

Producing regions: RS=Rio Grande do Sul and MT=Mato Grosso. Export ports: Santos, Paranaguá, and Rio Grande. Farm gate prices are from the Brazilian Government, Companhia Nacional de Abastecimento (CONAB). In Brazil, there are no published rail tariff rates. Rail rates can be up to 30 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the railroad company and shippers. Note: qtr=quarter. mt=metric ton. Avg=average. A hyphen in an otherwise empty cell denotes that the data are not available.

Source: University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Table 12. Quarterly costs of transporting Brazilian soybeans from the northern and northeastern ports to Shanghai, China, 2025

Item	North MT - Santarém —US\$/mt—					South MA - São Luís —US\$/mt—				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.
Truck	54.63	56.01	60.16	59.71	57.63	33.64	36.35	37.60	34.60	35.55
Ocean	39.00	40.00	41.95	41.85	40.70	39.65	40.50	42.40	42.30	41.21
Total transportation	93.63	96.01	102.11	101.56	98.33	73.29	76.85	80.00	76.90	76.76
Farm gate price	317.36	325.53	361.89	369.95	343.68	333.41	343.28	370.83	384.35	357.97
Landed cost	410.99	421.54	463.99	471.51	442.01	406.70	420.13	450.83	461.25	434.73
Transport % of landed cost	22.8	22.8	22.0	21.5	22.3	18.0	18.3	17.7	16.7	17.7

Item	Southwest PI - São Luís —US\$/mt—					North MT - Barcarena —US\$/mt—				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.
Truck	39.63	39.97	43.68	42.67	41.49	45.99	49.74	55.03	46.77	49.38
Barge	-	-	-	-	-	23.08	24.08	24.23	24.55	23.99
Ocean	39.65	40.50	42.40	42.30	41.21	39.75	40.75	42.75	42.65	41.48
Total transportation	79.28	80.47	86.08	84.97	82.70	108.82	114.57	122.01	113.97	114.84
Farm gate price	338.33	336.73	375.49	392.06	360.65	317.36	325.53	361.89	369.95	343.68
Landed cost	417.61	417.20	461.56	477.03	443.35	426.18	440.09	483.90	483.92	458.52
Transport % of landed cost	19.0	19.3	18.6	17.8	18.7	25.5	26.0	25.2	23.6	25.1

Producing regions: MT=Mato Grosso, PI=Piauí, and MA=Maranhão. Export ports: Santarém, São Luís, and Barcarena. Farm gate prices are from the Brazilian Government, Companhia Nacional de Abastecimento (CONAB). In Brazil, there are no published barge rates. Barge rates can be up to 60 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the barge company and shippers. The distance is in nautical miles.

Note: qtr=quarter. mt=metric ton. Avg=average. A hyphen in an otherwise empty cell denotes that the data are not available.

Source: University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Table 13. Quarterly costs of transporting Brazilian soybeans from the northern and northeastern ports to Hamburg, Germany, 2025

Item	North MT - Santarém —US\$/mt—					South MA - São Luís —US\$/mt—				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.
Truck	54.63	56.01	60.16	59.71	57.63	33.64	36.35	37.60	34.60	35.55
Ocean	31.30	32.10	33.75	33.70	32.71	36.20	37.00	38.90	38.90	37.75
Total transportation	85.93	88.11	93.91	93.41	90.34	69.84	73.35	76.50	73.50	73.30
Farm gate price	317.36	325.53	361.89	369.95	343.68	333.41	343.28	370.83	384.35	357.97
Landed cost	403.29	413.64	455.79	463.36	434.02	403.25	416.63	447.33	457.85	431.26
Transport % of landed cost	21.3	21.3	20.6	20.2	20.8	17.3	17.6	17.1	16.1	17.0
Item	Southwest PI - São Luís —US\$/mt—					North MT - Barcarena —US\$/mt—				
	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.	1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.
Truck	39.63	39.97	43.68	42.67	41.49	45.99	49.74	55.03	46.77	49.38
Barge	-	-	-	-	-	23.08	24.08	24.23	24.55	23.99
Ocean	36.20	37.00	38.90	38.90	37.75	30.40	31.20	32.80	32.75	31.79
Total transportation	75.83	76.97	82.58	81.57	79.24	99.47	105.02	112.06	104.07	105.15
Farm gate price	338.33	336.73	375.49	392.06	360.65	317.36	325.53	361.89	369.95	343.68
Landed cost	414.16	413.70	458.06	473.63	439.89	416.83	430.54	473.95	474.02	448.83
Transport % of landed cost	18.3	18.6	18.0	17.2	18.0	23.9	24.4	23.6	22.0	23.5

Producing regions: MT=Mato Grosso, PI=Piauí, and MA=Maranhão. Export ports: Santarém, São Luís, and Barcarena. Farm gate prices are from the Brazilian Government, Companhia Nacional de Abastecimento (CONAB). In Brazil, there are no published barge rates. Barge rates can be up to 60 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the barge company and shippers. The distance is in nautical miles.

Note: qtr=quarter. mt=metric ton. Avg=average. A hyphen in an otherwise empty cell denotes that the data are not available.

Source: University of São Paulo, Escola Superior de Agricultura “Luiz de Queiroz,” Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Table 14. Quarterly truck rates for selected Brazilian soybean export transportation routes, 2025

Route #	Origin (reference city)	Destination	Distance (miles)	Share (%)	Freight price (US\$/mt/100miles)				
					1st qtr	2nd qtr	3rd qtr	4th qtr	Avg.
1	Northwest RS (Cruz Alta)	Rio Grande	288	5.2	10.00	9.71	10.81	10.80	10.33
2	North MT (Sorriso)	Santos	1,190	3.3	7.02	7.34	7.74	7.79	7.47
3	North MT (Sorriso)	Paranaguá	1,262	3.1	6.53	6.79	7.23	7.24	6.95
4	South GO (Rio Verde)	Santos	587	5.4	6.94	7.10	7.74	7.53	7.33
5	South GO (Rio Verde)	Paranaguá	726	4.4	6.98	7.02	7.66	7.67	7.33
6	North Central PR (Londrina)	Paranaguá	268	3.1	9.98	9.81	11.35	10.72	10.47
7	Western Central PR (Mamborê)	Paranaguá	311	2.4	9.25	9.19	10.55	9.93	9.73
8	Triangle MG (Uberaba)	Santos	339	3.5	9.70	9.59	10.93	10.23	10.11
9	West PR (Assis Chateaubriand)	Paranaguá	377	2.7	8.35	8.36	9.39	8.96	8.76
10	West Extreme BA (São Desidério)	Salvador	535	6.5	7.56	7.90	8.47	8.23	8.04
11	Southeast MT (Primavera do Leste)	Santos	901	2.6	6.45	6.63	7.25	6.94	6.82
12	Southeast MT (Primavera do Leste)	Paranaguá	975	2.4	6.15	6.22	6.78	6.74	6.47
13	Southwest MS (Maracaju)	Paranaguá	612	3.8	7.41	6.97	8.25	8.12	7.69
14	Southwest MS (Maracaju)	Santos	652	3.6	7.45	7.84	8.29	8.58	8.04
15	Northeast MT(Canarana)	São Luís	1,177	2.3	6.14	6.52	6.88	6.66	6.55
16	East GO (Cristalina)	Santos	585	1.6	7.97	8.24	8.85	8.70	8.44
17	North PR (Cornélio Procópio)	Paranaguá	306	1.6	8.12	7.97	9.19	8.64	8.48
18	Eastern Central PR (Castro)	Paranaguá	130	1.7	13.50	12.84	15.57	13.91	13.95
19	South Central PR (Guarapuava)	Paranaguá	204	2.3	11.53	11.43	13.66	12.85	12.37
20	North Central MS (São Gabriel do Oeste)	Santos	720	2.6	6.55	6.91	7.33	7.38	7.04
21	Ribeirão Preto SP (Guairá)	Santos	314	0.5	7.95	7.93	9.08	8.58	8.38
22	Northeast MT (Canarana)	Santos	950	2.8	6.56	6.76	7.27	7.46	7.01
23	East MS (Chapadão do Sul)	Santos	607	1.6	6.49	6.52	7.27	7.00	6.82
24	Northeast MT (Canarana)	Paranaguá	1,075	2.5	6.52	6.89	7.26	7.10	6.94
25	Western Central RS (Tupanciretã)	Rio Grande	273	1.1	9.34	8.73	10.03	9.50	9.40
26	Southwest PR(Chopinzinho)	Paranaguá	291	1.7	9.21	9.10	10.36	9.81	9.62
27	North MT (Sorriso)	Itaituba	672	6.6	6.85	7.40	8.19	6.96	7.35
28	North MT (Sorriso)	Porto Velho	632	6.2	6.52	6.71	6.97	6.89	6.77
29	North MT (Sorriso)	Santarém	876	4.5	6.24	6.39	6.87	6.81	6.58
30	South MA (Balsas)	São Luís	482	1.8	6.99	7.55	7.81	7.18	7.38
31	Southwest PI (Bom Jesus)	São Luís	606	2.7	6.54	6.60	7.21	7.04	6.85
32	Southeast PA (Paragominas)	Barcarena	249	2.1	7.20	7.47	8.12	9.41	8.05
33	East TO (Campos Lindos)	São Luís	842	2.1	6.21	6.31	6.81	6.76	6.52
Weighted average			606	100.0	7.60	7.72	8.50	8.25	8.02
34	North MT (Sorriso)	Rondonópolis (Rail terminal)	382		7.67	7.92	8.56	8.16	8.08
35	Rondonópolis MT (Rail terminal)	Santos	1,019		4.80	4.57	4.94	4.68	4.75
36	Itaituba PA (Barge terminal)	Santarém	153		6.24	6.24	7.03	6.87	6.59
37	Itaituba PA (Barge terminal)	Barcarena	600		3.85	4.01	4.04	4.09	4.00
38	South GO (Rio Verde) (Rail terminal)	Santos	546		6.07	6.18	6.88	6.69	6.46

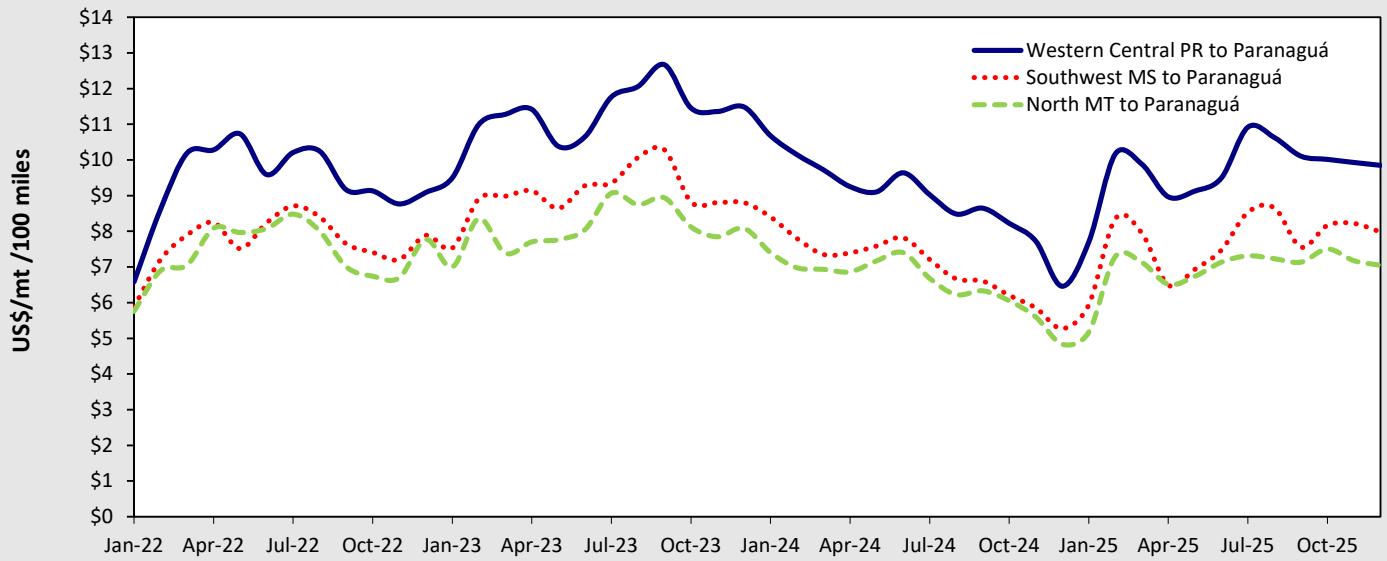
The main city in the region is considered as a reference to establish the freight price. The "Distance" column designates the distance between the principal city of the considered region to the mentioned ports. The "Share" column designates the share of exports in total production (percentage). Average monthly exchange rate from "Banco Central do Brasil" was used to convert Brazilian reais to U.S. dollars. RS=Rio Grande do Sul, MT=Mato Grosso, GO=Goiás, PR=Paraná, MG=Minas Gerais, BA=Bahia, MS=Mato Grosso do Sul, SP=São Paulo, PI=Piauí, MA=Maranhão, PA=Pará, and TO=Tocantins. Weighted average is calculated from production-based shares to weight high-volume routes more heavily than low-volume routes. The share associated with each route is used to define the weight of a given route's freight price in the composition of the weighted export freight index for trucks (calculated monthly). In Brazil, there are no published rail tariff rates. Rail rates can be up to 30 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the railroad company and shippers. In Brazil, there are no published barge rates. Barge rates can be up to 60 percent lower than truck rates, depending on the volumes hauled and the terms of contracts signed between the barge company and shippers. The distance is in nautical miles.

Note: qtr=quarter. mt=metric ton. Avg=average.

For more details, on the definitions/calculations contact esalqlog@esalqlog.esalq.usp.br.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

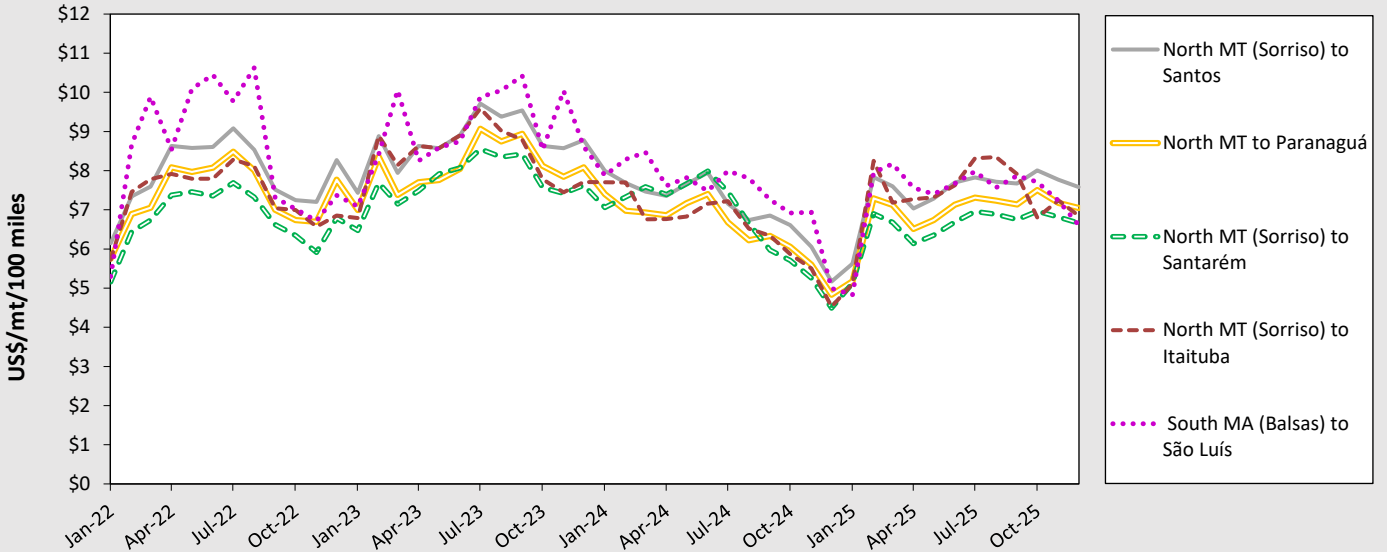
Figure 20. Truck rates for selected southern Brazilian soybean export transportation routes, 2022-25



Note: mt=metric ton. PR=Paraná, MT=Mato Grosso, and MS=Mato Grosso do Sul.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

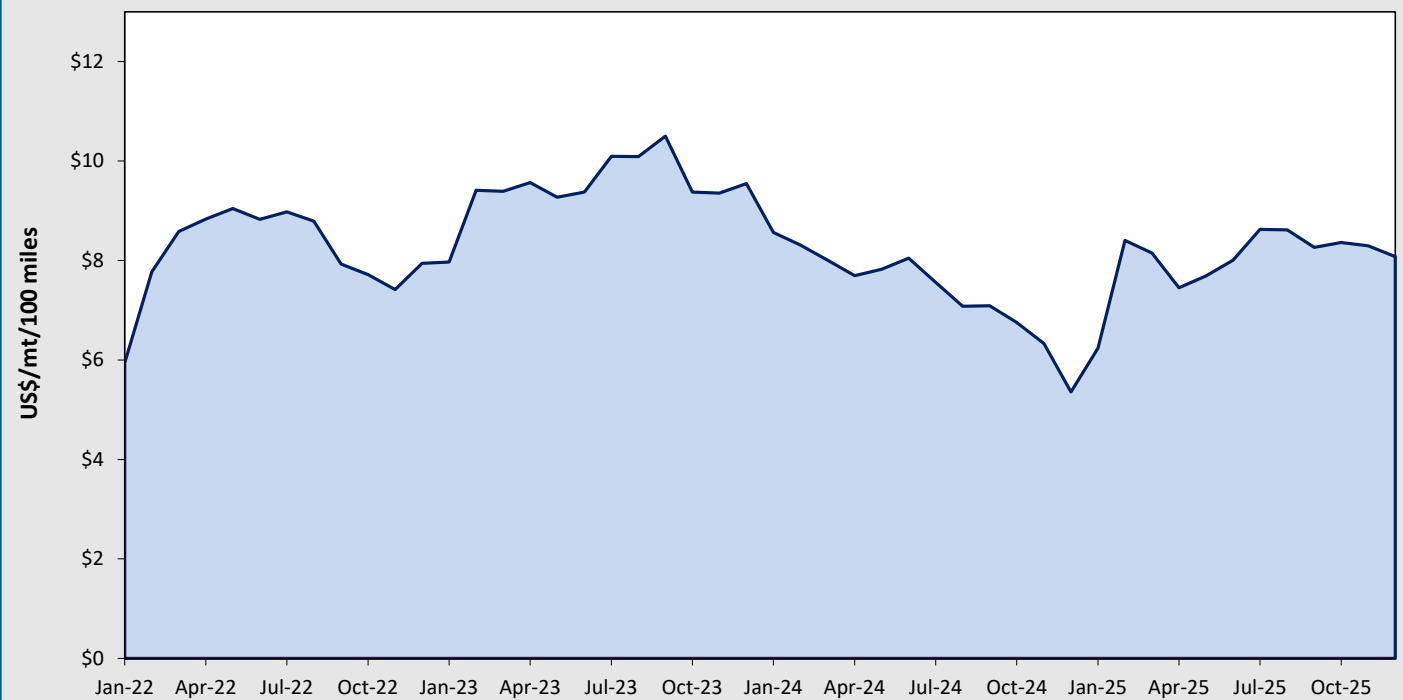
Figure 21. Truck rates for selected north, south, and northeastern Brazilian soybean export transportation routes, 2022-25



Note: mt=metric ton. MT=Mato Grosso and MA=Maranhão.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Figure 22. Brazilian soybean export truck transportation weighted average prices, 2022-25



Note: mt=metric ton.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz," Brazil (ESALQ/USP) and USDA, Agricultural Marketing Service.

Table 15. Monthly Brazilian soybean export truck transportation cost index, 2018-25

Month	Freight price (per 100 miles)	Index variation (%) (Base: prior month)	Index value (Base: Jan. 05=100)	Month	Freight price (per 100 miles)	Index variation (%) (Base: prior month)	Index value (Base: Jan. 05=100)
Jan-18	7.59	5.0	130.90	Jan-22	5.94	30.9	102.42
Feb-18	8.65	13.9	149.04	Feb-22	7.77	30.8	134.02
Mar-18	10.59	22.5	182.61	Mar-22	8.59	10.4	147.99
Apr-18	9.78	-7.7	168.59	Apr-22	8.83	2.9	152.27
May-18	8.96	-8.4	154.45	May-22	9.05	2.4	155.94
Jun-18	8.89	-0.8	153.24	Jun-22	8.83	-2.4	152.18
Jul-18	8.97	0.9	154.58	Jul-22	8.98	1.7	154.78
Aug-18	8.24	-8.1	142.00	Aug-22	8.79	-2.1	151.51
Sep-18	7.24	-12.1	124.78	Sep-22	7.93	-9.8	136.68
Oct-18	7.69	6.2	132.55	Oct-22	7.71	-2.7	132.98
Nov-18	7.51	-2.3	129.44	Nov-22	7.42	-3.9	127.84
Dec-18	7.19	-4.3	123.87	Dec-22	7.94	7.1	136.89
Jan-19	7.72	7.5	133.13	Jan-23	7.97	0.4	137.38
Feb-19	8.19	6.0	141.15	Feb-23	9.41	18.1	162.28
Mar-19	7.34	-10.3	126.61	Mar-23	9.39	-0.3	161.87
Apr-19	7.16	-2.6	123.35	Apr-23	9.57	1.9	164.91
May-19	6.73	-5.9	116.02	May-23	9.27	-3.1	159.82
Jun-19	6.94	3.1	119.56	Jun-23	9.38	1.1	161.64
Jul-19	8.33	20.1	143.60	Jul-23	10.09	7.6	173.97
Aug-19	7.85	-5.8	135.23	Aug-23	10.09	0.0	173.94
Sep-19	7.09	-9.7	122.17	Sep-23	10.50	4.1	181.01
Oct-19	6.57	-7.4	113.19	Oct-23	9.38	-10.7	161.66
Nov-19	6.41	-2.3	110.54	Nov-23	9.36	-0.2	161.31
Dec-19	5.93	-7.5	102.21	Dec-23	9.55	2.0	164.60
Jan-20	6.03	1.7	103.90	Jan-24	8.57	-10.3	147.66
Feb-20	6.76	12.2	116.52	Feb-24	8.31	-3.0	143.29
Mar-20	6.20	-8.2	106.95	Mar-24	8.00	-3.7	137.96
Apr-20	5.86	-5.5	101.09	Apr-24	7.70	-3.8	132.68
May-20	5.26	-10.4	90.58	May-24	7.83	1.7	134.89
Jun-20	5.45	3.7	93.95	Jun-24	8.05	2.9	138.74
Jul-20	5.44	-0.2	93.74	Jul-24	7.56	-6.1	130.31
Aug-20	5.41	-0.4	93.34	Aug-24	7.08	-6.4	122.03
Sep-20	5.58	3.0	96.14	Sep-24	7.09	0.1	122.21
Oct-20	4.97	-10.8	85.71	Oct-24	6.75	-4.7	116.41
Nov-20	4.58	-7.9	78.95	Nov-24	6.33	-6.3	109.10
Dec-20	4.32	-5.8	74.39	Dec-24	5.36	-15.4	92.32
Jan-21	4.26	-1.3	73.39	Jan-25	6.24	16.5	107.54
Feb-21	5.60	31.5	96.50	Feb-25	8.40	34.7	144.83
Mar-21	6.93	23.8	119.49	Mar-25	8.15	-3.0	140.52
Apr-21	6.20	-10.5	106.96	Apr-25	7.45	-8.6	128.42
May-21	5.76	-7.2	99.22	May-25	7.69	3.2	132.52
Jun-21	5.87	2.0	101.22	Jun-25	8.01	4.2	138.03
Jul-21	5.09	-13.4	87.70	Jul-25	8.63	7.7	148.70
Aug-21	5.09	0.1	87.81	Aug-25	8.62	-0.1	148.52
Sep-21	5.31	4.2	91.53	Sep-25	8.27	-4.1	142.49
Oct-21	4.49	-15.5	77.36	Oct-25	8.36	1.2	144.18
Nov-21	4.28	-4.6	73.80	Nov-25	8.29	-0.9	142.95
Dec-21	4.54	6.0	78.26	Dec-25	8.08	-2.6	139.27

Weighted average is calculated from production-based shares to weigh high-volume routes more heavily than low-volume routes. The share associated with each route is used to define the weight of a given route's freight price in the composition of the monthly weighted export truck freight index.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz" (ESALQ/USP), Brazil, and USDA, Agricultural Marketing Service.

Table 16. Quarterly ocean freight rates for shipping soybeans from selected Brazilian ports to Shanghai, China, 2019-25 (US\$/metric ton)

Port	1st qtr 2019	2nd qtr 2019	3rd qtr 2019	4th qtr 2019	2019 Average
Santos	32.25	30.92	33.25	38.17	33.65
Paranaguá	33.75	31.42	34.75	39.50	34.86
Rio Grande	31.58	30.25	34.25	39.67	33.94
Santarém	32.25	30.58	38.25	39.17	35.06
São Luís	31.00	30.58	38.25	39.42	34.81
Barcarena	32.25	29.92	38.25	39.42	34.96
Port	1st qtr 2020	2nd qtr 2020	3rd qtr 2020	4th qtr 2020	2020 Average
Santos	35.50	27.08	31.33	31.67	31.40
Paranaguá	37.25	28.83	33.08	33.42	33.15
Rio Grande	37.00	28.58	32.83	33.17	32.90
Santarém	36.50	28.08	34.83	35.21	33.66
São Luís	36.75	28.33	35.33	35.67	34.02
Barcarena	38.50	28.33	36.33	36.67	34.96
Port	1st qtr 2021	2nd qtr 2021	3rd qtr 2021	4th qtr 2021	2021 Average
Santos	37.00	50.60	64.00	62.00	53.40
Paranaguá	38.75	52.40	66.00	64.00	55.29
Rio Grande	37.25	51.00	64.75	62.75	53.94
Santarém	40.54	55.60	67.50	65.60	57.31
São Luís	41.00	56.60	68.00	66.00	57.90
Barcarena	42.00	58.20	70.00	68.00	59.55
Port	1st qtr 2022	2nd qtr 2022	3rd qtr 2022	4th qtr 2022	2022 Average
Santos	62.00	65.75	48.70	47.70	56.04
Paranaguá	64.00	67.75	49.00	48.60	57.34
Rio Grande	62.75	66.50	49.00	48.40	56.66
Santarém	66.00	69.90	56.00	54.80	61.68
São Luís	66.20	70.00	56.00	55.00	61.80
Barcarena	68.00	72.00	55.40	55.50	62.73
Port	1st qtr 2023	2nd qtr 2023	3rd qtr 2023	4th qtr 2023	2023 Average
Santos	33.50	35.20	37.00	35.00	35.18
Paranaguá	35.00	36.70	37.50	35.50	36.18
Rio Grande	34.00	35.70	38.50	35.50	35.93
Santarém	37.50	39.40	41.40	39.00	39.33
São Luís	38.00	40.00	42.00	39.50	39.88
Barcarena	38.25	40.20	42.20	39.60	40.06
Port	1st qtr 2024	2nd qtr 2024	3rd qtr 2024	4th qtr 2024	2024 Average
Santos	34.70	33.30	36.00	34.40	34.60
Paranaguá	36.20	34.80	37.50	35.80	36.08
Rio Grande	35.20	33.80	36.50	34.70	35.05
Santarém	38.00	36.50	39.00	37.30	37.70
São Luís	38.30	37.10	39.50	37.80	38.18
Barcarena	38.50	37.40	39.75	38.00	38.41
Port	1st qtr 2025	2nd qtr 2025	3rd qtr 2025	4th qtr 2025	2025 Average
Santos	36.00	37.00	39.00	38.90	37.73
Paranaguá	37.50	38.50	40.50	40.40	39.23
Rio Grande	36.50	37.50	39.50	39.40	38.23
Santarém	39.00	40.00	41.95	41.85	40.70
São Luís	39.65	40.50	42.40	42.30	41.21
Barcarena	39.75	40.75	42.75	42.65	41.48

The rates correspond to the average actual values negotiated between shippers and carriers and weighted according to the magnitude of the shipped volume. Note: qtr=quarter.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz" (ESALQ/ USP), Brazil, and USDA, Agricultural Marketing Service.

Table 17. Quarterly ocean freight rates for shipping soybeans from selected Brazilian ports to Hamburg, Germany, 2019-25 (US\$/metric ton)

Port	1st qtr 2019	2nd qtr 2019	3rd qtr 2019	4th qtr 2019	2019 Average
Santos	23.00	21.50	27.00	31.00	25.63
Paranaguá	23.00	21.25	27.00	30.75	25.50
Rio Grande	23.00	21.25	27.00	31.25	25.63
Santarém	21.00	20.25	25.92	26.50	23.42
São Luís	18.00	17.10	22.77	23.50	20.34
Barcarena	19.00	17.85	23.52	24.25	21.16
Port	1st qtr 2020	2nd qtr 2020	3rd qtr 2020	4th qtr 2020	2020 Average
Santos	29.25	20.50	24.00	25.25	24.75
Paranaguá	30.00	21.50	25.00	25.35	25.46
Rio Grande	29.50	20.75	24.50	25.75	25.13
Santarém	25.00	16.00	20.75	22.00	20.94
São Luís	22.25	17.50	25.00	26.30	22.76
Barcarena	24.00	15.00	20.50	21.75	20.31
Port	1st qtr 2021	2nd qtr 2021	3rd qtr 2021	4th qtr 2021	2021 Average
Santos	31.25	42.70	54.00	52.50	45.11
Paranaguá	31.00	41.90	53.00	51.50	44.35
Rio Grande	32.00	43.80	55.50	53.80	46.28
Santarém	28.65	40.00	50.60	49.10	42.09
São Luís	33.25	45.90	58.00	56.30	48.36
Barcarena	28.10	38.90	49.20	47.80	41.00
Port	1st qtr 2022	2nd qtr 2022	3rd qtr 2022	4th qtr 2022	2022 Average
Santos	52.70	55.85	42.60	42.20	48.34
Paranaguá	51.50	54.60	41.60	41.20	47.23
Rio Grande	54.00	57.20	43.60	43.10	49.48
Santarém	49.10	52.00	46.00	39.60	46.68
São Luís	56.50	60.00	40.00	39.80	49.08
Barcarena	48.00	50.80	39.70	39.20	44.43
Port	1st qtr 2023	2nd qtr 2023	3rd qtr 2023	4th qtr 2023	2023 Average
Santos	31.65	33.20	35.00	33.00	33.21
Paranaguá	31.00	32.50	34.20	32.10	32.45
Rio Grande	32.50	34.20	36.00	33.80	34.13
Santarém	30.00	31.50	33.00	31.00	31.38
São Luís	34.50	36.30	38.20	36.00	36.25
Barcarena	29.40	31.00	32.50	30.50	30.85
Port	1st qtr 2024	2nd qtr 2024	3rd qtr 2024	4th qtr 2024	2024 Average
Santos	32.60	31.30	33.80	32.20	32.48
Paranaguá	32.20	31.00	33.50	32.10	32.20
Rio Grande	33.40	32.00	34.60	33.00	33.25
Santarém	30.40	29.20	31.20	29.70	30.13
São Luís	35.20	33.80	36.10	34.50	34.90
Barcarena	29.90	28.70	30.60	29.10	29.58
Port	1st qtr 2025	2nd qtr 2025	3rd qtr 2025	4th qtr 2025	2025 Average
Santos	33.90	34.75	36.50	36.45	35.40
Paranaguá	33.60	34.50	36.30	36.20	35.15
Rio Grande	34.60	35.50	37.30	37.20	36.15
Santarém	31.30	32.10	33.75	33.70	32.71
São Luís	36.20	37.00	38.90	38.90	37.75
Barcarena	30.40	31.20	32.80	32.75	31.79

The rates correspond to the average actual values negotiated between shippers and carriers and weighted according to the magnitude of the shipped volume. Note: qtr=quarter.

Source: University of São Paulo, Escola Superior de Agricultura "Luiz de Queiroz" (ESALQ/ USP), Brazil, and USDA, Agricultural Marketing Service.

Soybean Production

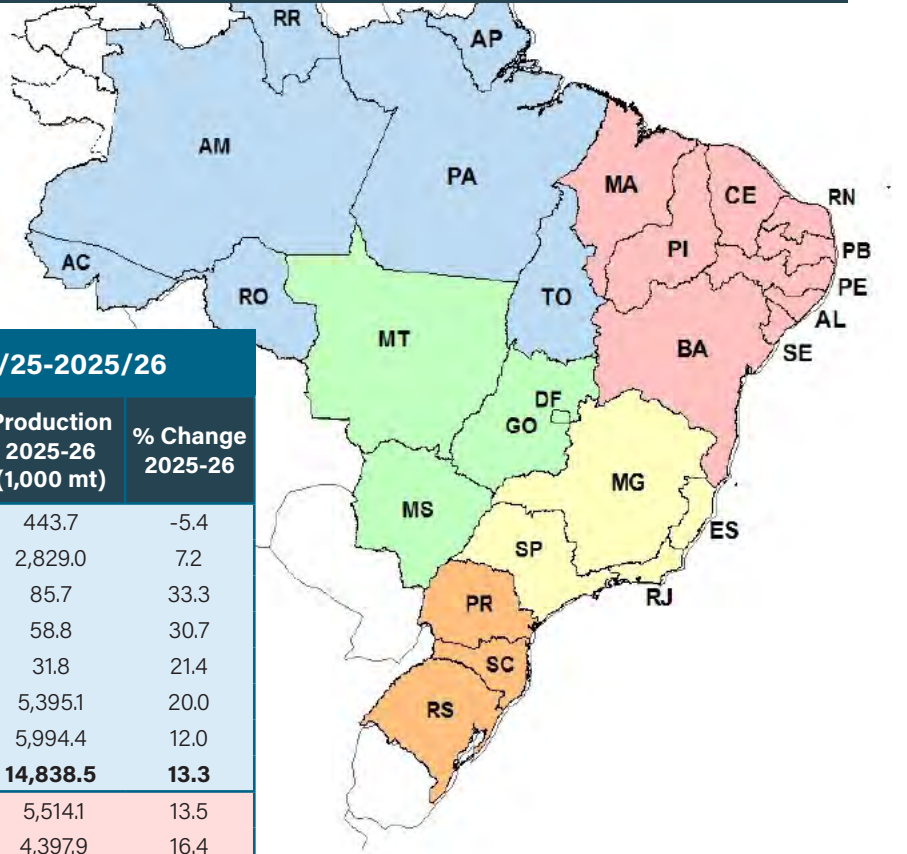


Table 18. Soybean production by state, 2024/25-2025/26

Region	State	Production 2024-25 (1,000 mt)	Production 2025-26 (1,000 mt)	% Change 2025-26
North	Roraima (RR)	468.9	443.7	-5.4
	Rondônia (RO)	2,639.2	2,829.0	7.2
	Acre (AC)	64.3	85.7	33.3
	Amazonas (AM)	45.0	58.8	30.7
	Amapá (AP)	26.2	31.8	21.4
	Pará (PA)	4,496.8	5,395.1	20.0
	Tocantins (TO)	5,353.7	5,994.4	12.0
	Total	13,094.1	14,838.5	13.3
Northeast	Maranhão (MA)	4,858.3	5,514.1	13.5
	Piauí (PI)	3,777.9	4,397.9	16.4
	Ceará (CE)	14.2	15.6	9.9
	Pernambuco (PE)	2.4	2.4	0.0
	Alagoas (AL)	17.6	20.9	18.8
	Bahia (BA)	8,845.7	9,452.5	6.9
	Total	17,516.1	19,403.4	10.8
Center-West	Mato Grosso (MT)	51,311.50	51,621.60	0.6
	Mato Grosso do Sul (MS)	14,202.1	15,754.1	10.9
	Goiás (GO)	20,725.5	20,147.8	-2.8
	Distrito Federal (DF)	339.2	362.4	6.8
	Total	86,578.3	87,885.9	1.5
Southeast	Minas Gerais (MG)	9,186.5	9,158.8	-0.3
	São Paulo (SP)	5,277.4	5,368.8	1.7
	Total	14,463.9	14,527.6	0.4
South	Paraná (PR)	19,978.6	21,957.6	9.9
	Santa Catarina (SC)	3,224.3	3,159.3	-2.0
	Rio Grande do Sul (RS)	16,625.2	18,634.3	12.1
	Total	39,828.1	43,751.2	9.9
Total Production		171,480.5	180,406.6	5.2

Note: CONAB's 2024-2025 season refers to the crop planted in 2024 and harvested in 2025. Production in 2024/25 and production in 2025/26=estimates, September 2026.

Source: Companhia Nacional de abastecimento (CONAB).

Table 19. Brazil soybean supply and distribution, local marketing years (Jan-Dec)

Year	Area harvested	Beginning stocks	Production	Imports	Total supply	Exports	Crush	Domestic consumption	Ending stocks
	1,000 hectares	1,000 metric tons							
2012/13	27,700	8,072	82,000	282	90,354	42,796	36,237	38,612	8,946
2013/14	30,100	8,946	86,200	579	95,725	45,692	37,622	40,172	9,861
2014/15	32,100	9,861	97,100	324	107,285	54,324	40,556	43,206	9,755
2015/16	33,300	9,755	95,700	382	105,837	51,582	39,531	42,206	12,049
2016/17	33,900	12,049	114,900	254	127,203	68,155	41,837	44,737	14,311
2017/18	35,150	14,311	123,400	187	137,898	83,258	43,556	46,756	7,884
2018/19	35,900	7,884	120,500	144	128,528	74,073	43,454	46,369	8,086
2019/20	37,400	8,086	128,500	822	137,408	82,973	46,845	49,995	4,440
2020/21	39,800	4,440	139,500	864	144,804	86,110	47,781	51,081	7,613
2021/22	41,800	7,613	130,500	419	138,532	78,730	50,932	54,177	5,625
2022/23	44,600	5,625	162,000	181	167,806	101,870	54,165	57,965	7,971
2023/24	46,150	7,971	154,500	821	163,292	98,815	55,811	59,611	4,866
2024/25	47,400	4,866	172,500	969	178,335	108,181	58,698	62,798	7,356
2025/26	48,500	7,356	180,500	900	188,756	115,000	62,500	66,800	6,956
2026/27	50,000	6,956	186,000	800	193,756	118,000	65,000	69,500	6,256

Data based on Brazil's local January/December Marketing Year (MY). Where January-December 2025 is the 2024/25 MY.
2026/27=forecast, September 11, 2026.

Source: USDA/Foreign Agricultural Service/Market and Trade Data/Reports/Oilseeds.

Exports

In 2025, Mato Grosso was Brazil's largest soybean-exporting State, accounting for 30 percent of Brazil's total exports. The next-largest exporting States (in descending order) were Goiás, Paraná, Rio Grande do Sul, Minas Gerais, Mato Grosso do Sul, and Bahia. Nearly 94 percent of Mato Grosso's total soybean exports were shipped through the Port of Santos, Barcarena/Belém, Manaus, Santarém, and São Luís.

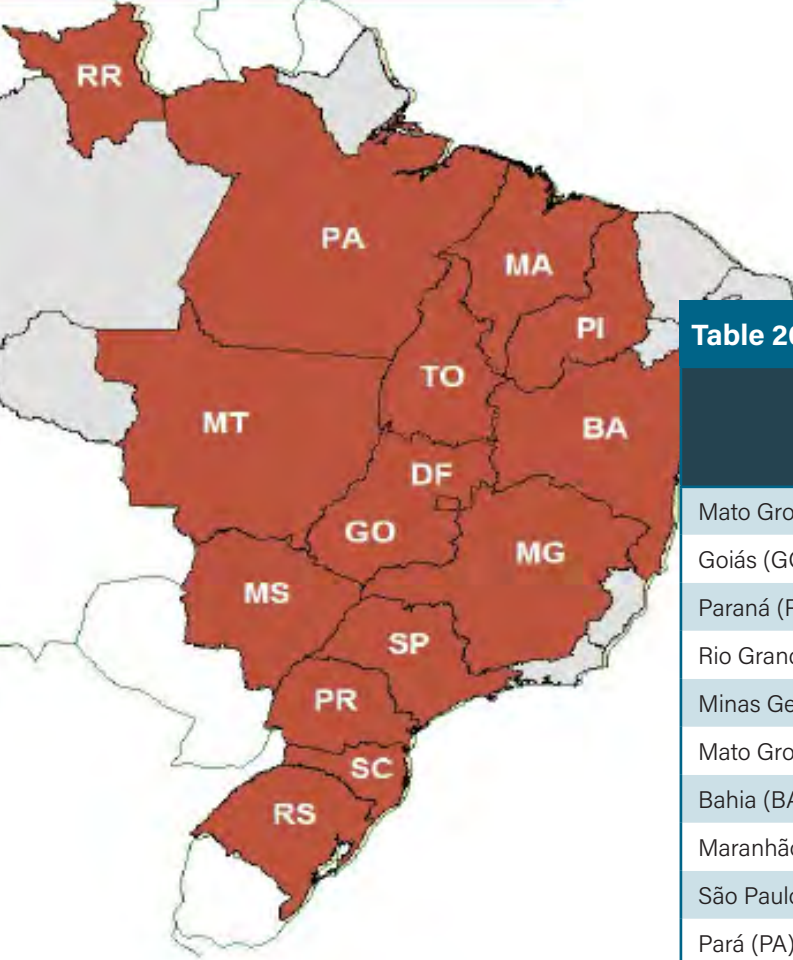
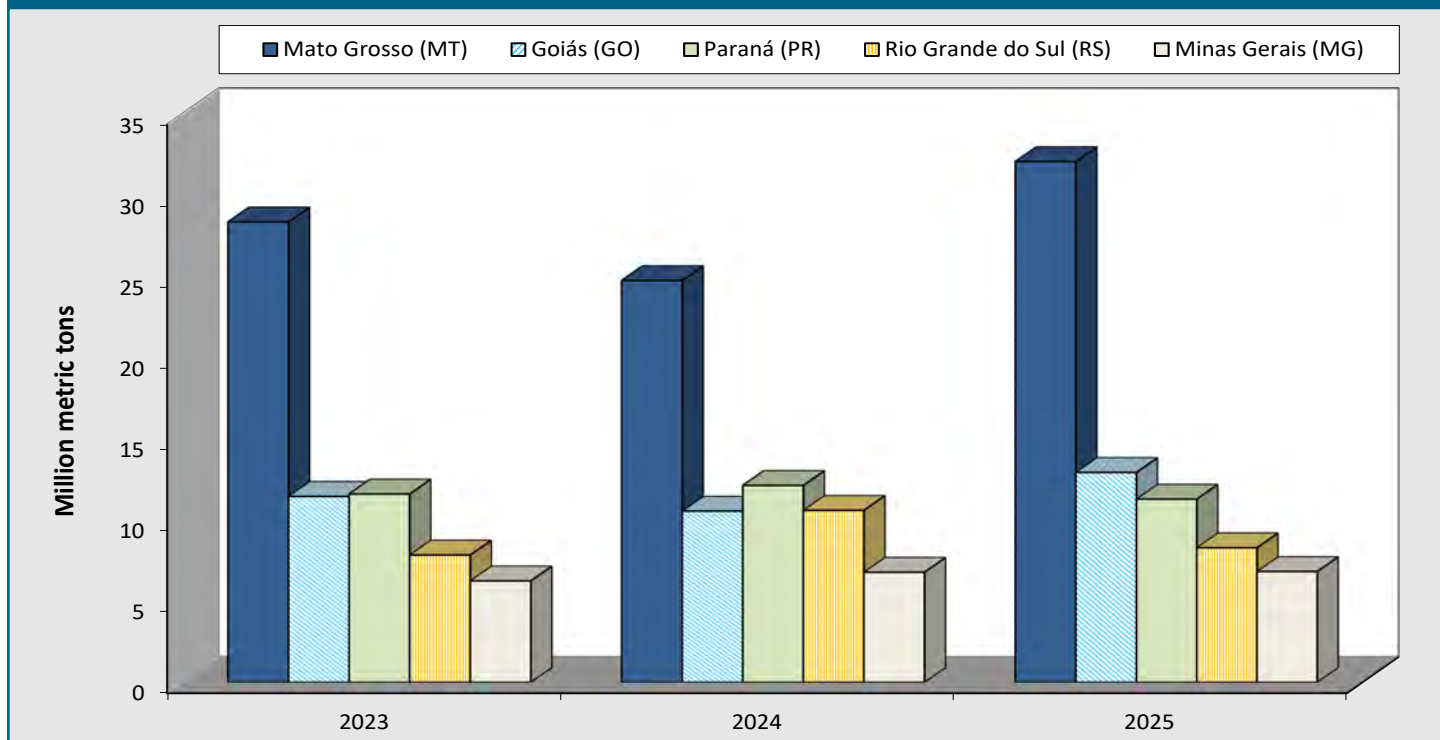


Table 20. Top 15 Brazilian soybean exporting states, 2023-25

State	2023	2024	2025	Rank
	1,000 metric ton			
Mato Grosso (MT)	28,336	24,727	32,058	1
Goiás (GO)	11,459	10,550	12,935	2
Paraná (PR)	11,606	12,134	11,289	3
Rio Grande do Sul (RS)	7,846	10,599	8,290	4
Minas Gerais (MG)	6,249	6,785	6,826	5
Mato Grosso do Sul (MS)	7,696	6,601	6,119	6
Bahia (BA)	4,554	5,514	5,606	7
Maranhão (MA)	4,187	4,367	5,055	8
São Paulo (SP)	5,767	3,960	4,534	9
Pará (PA)	3,199	3,490	4,063	10
Tocantins (TO)	3,634	3,088	3,924	11
Rondônia (RO)	2,152	2,234	2,660	12
Piauí (PI)	2,406	2,624	2,458	13
Santa Catarina (SC)	1,568	1,501	1,611	14
Roraima (RR)	241	146	233	15
Others	966	487	516	
Brazil total exports	101,865	98,808	108,178	

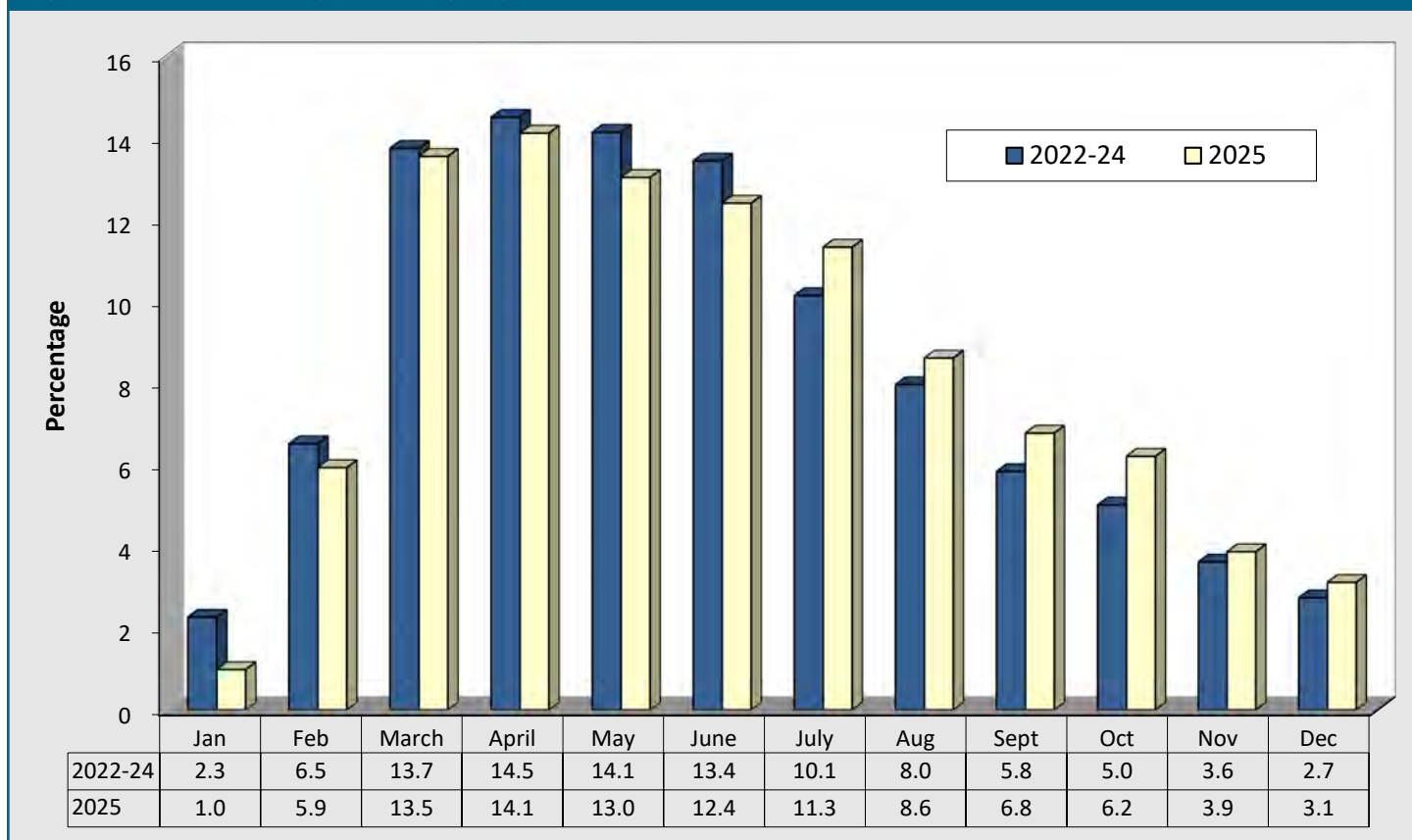
Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Figure 23. Top five Brazilian soybean exporting states, 2023-25



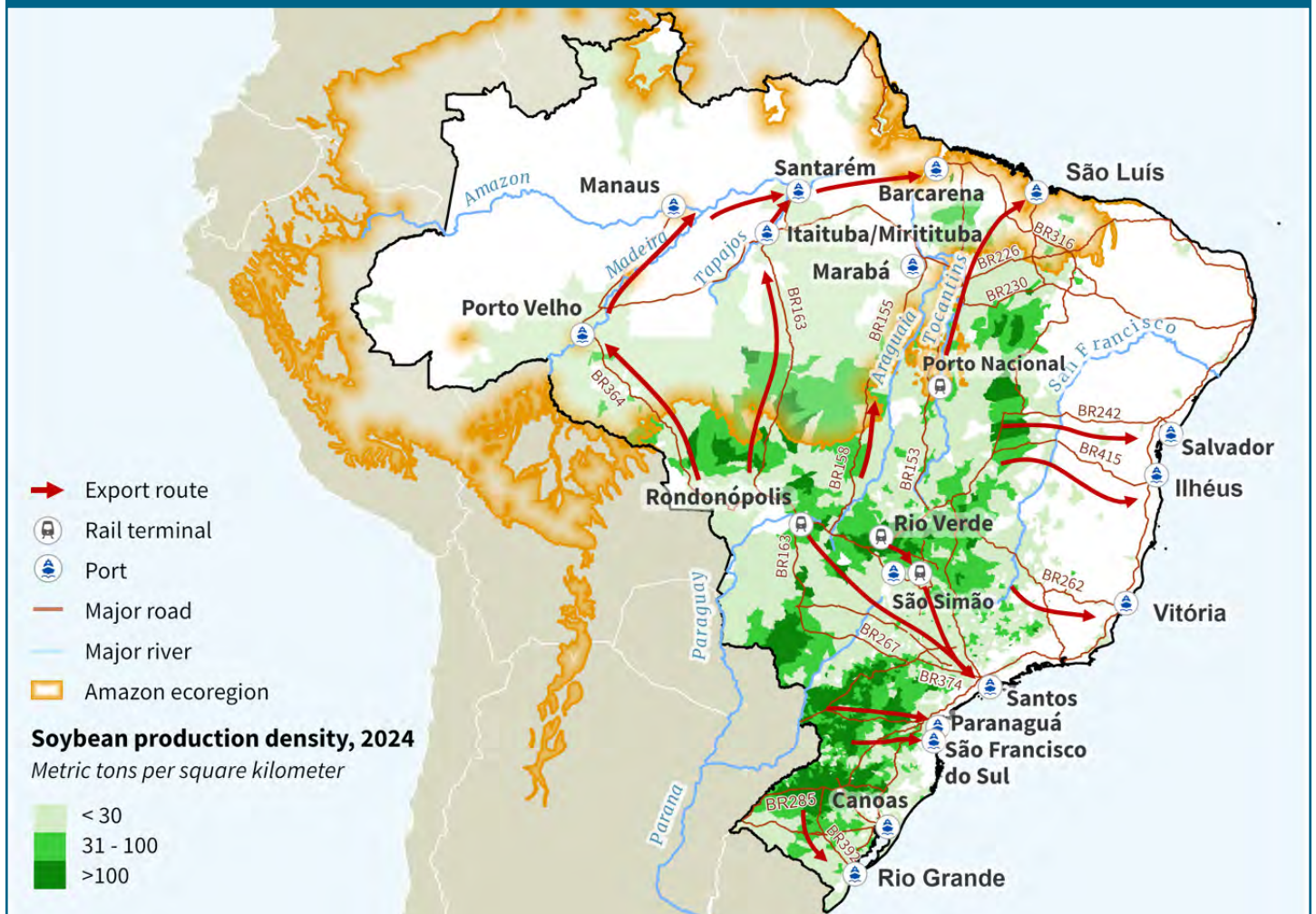
Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Figure 24. Brazil average monthly soybean exports, 2022-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Figure 25. Main export routes for soybeans



Amazon ecoregion provided by the World Wildlife Fund. Soybean production density information provided by the Brazilian Institute of Geography and Statistics—Produção Agrícola Municipal.

Source: USDA/Agricultural Marketing Service (AMS) and USDA/Foreign Agricultural Service (FAS).

Table 21. Mato Grosso soybean exports by port, 2023-25

Port	2023	2024	2025
	metric ton		
Santos	12,014,129	10,658,800	14,784,149
Barcarena/Belém	8,044,554	7,078,018	7,006,355
Manaus	2,309,039	2,479,950	3,431,966
Santarém	1,933,519	1,788,089	2,476,620
São Luís	1,748,169	1,708,075	2,319,087
Paranaguá	916,254	369,349	893,733
Santana	338,932	250,552	463,167
Vitória	413,084	137,372	327,982
São Francisco do Sul	119,621	121,256	305,596
Rio Grande	443,077	25,083	48,050
Aracaju	0	0	1,193
Salvador	2,117	5,865	257
Others	53,616	104,773	0
Top 5	26,049,409	23,712,932	30,018,177
Mato Grosso (MT) total	28,336,110	24,727,182	32,058,156
Brazil total exports	101,865,107	98,807,844	108,177,564
Port	2023	2024	2025
	% share		
Santos	42.4	43.1	46.1
Barcarena/Belém	28.4	28.6	21.9
Manaus	8.1	10.0	10.7
Santarém	6.8	7.2	7.7
São Luís	6.2	6.9	7.2
Paranaguá	3.2	1.5	2.8
Santana	1.2	1.0	1.4
Vitória	1.5	0.6	1.0
São Francisco do Sul	0.4	0.5	1.0
Imbitituba	1.6	0.1	0.1
Rio Grande	0.0	0.0	0.0
Salvador	0.0	0.0	0.0
Top 5	91.9	95.9	93.6
Mato Grosso total	100	100	100
MT % share of total Brazil exports	27.8	25.0	29.6

MT=metric ton.

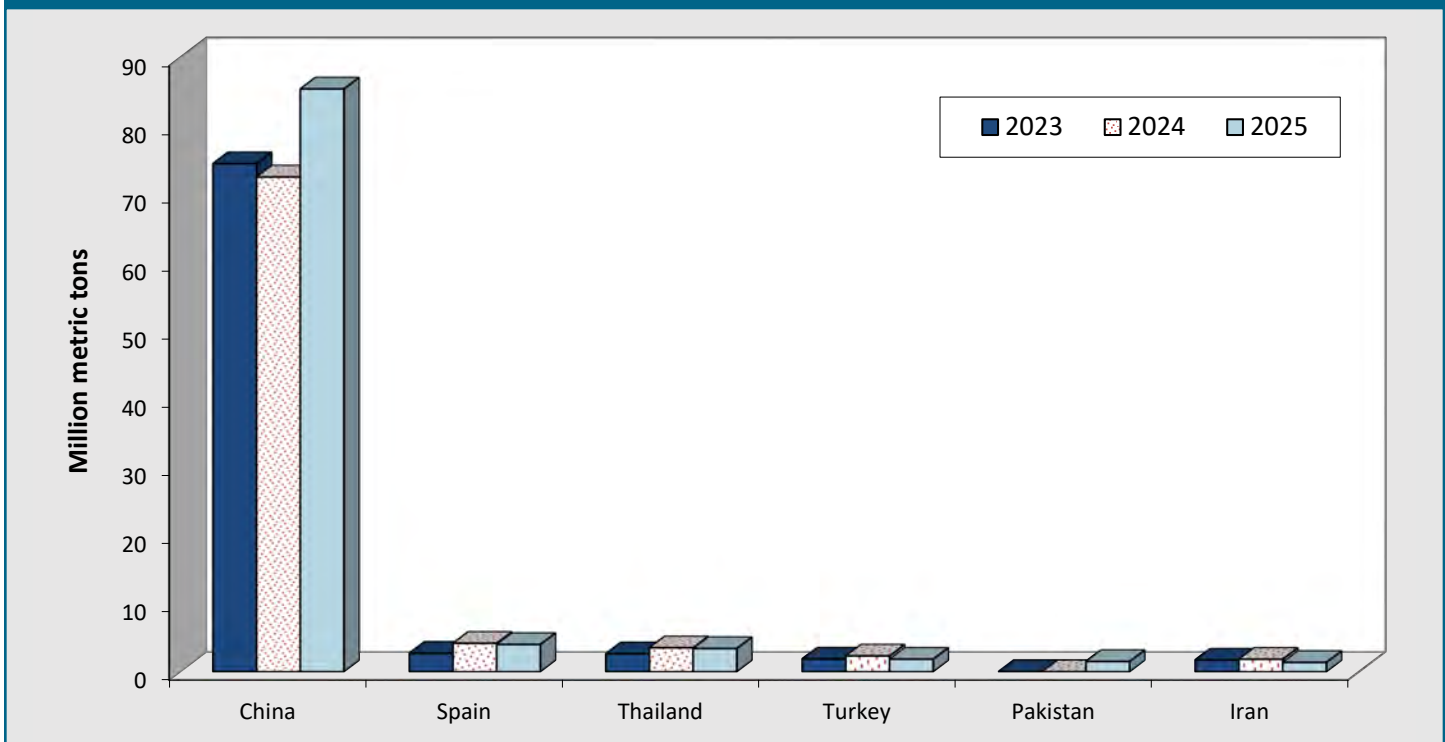
Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços

Figure 26. World export routes for Brazilian soybeans



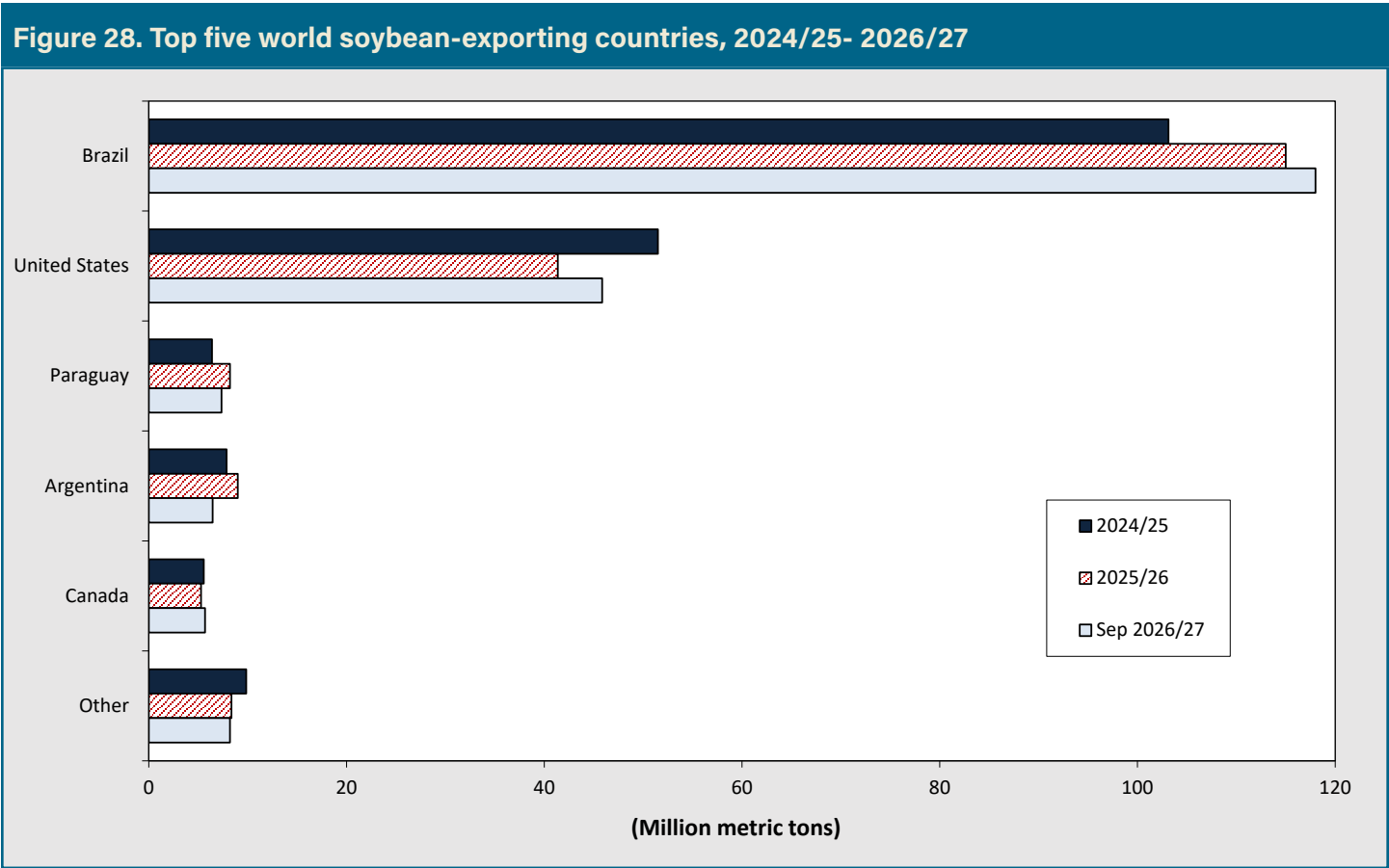
Source: USDA/Agricultural Marketing Service and USDA/Foreign Agricultural Service.

Figure 27. Top six Brazilian soybean-export destinations, 2023-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

In 2025, Brazil was the world’s leading soybean exporter, followed by the United States, Argentina, Paraguay, and Canada. USDA forecasts that Brazil will sustain its leadership position in 2026.

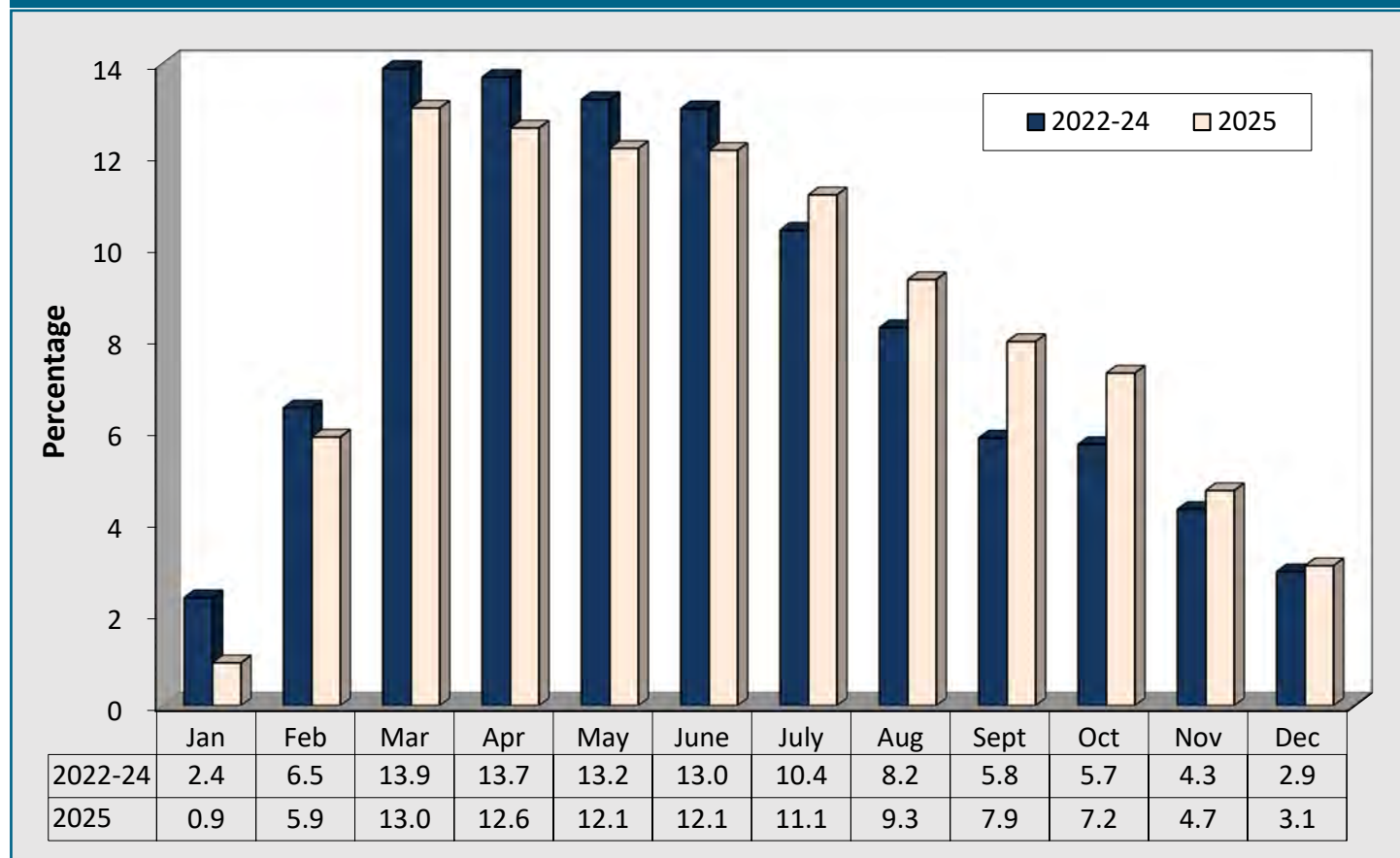


Note: September 2026/27 data are forecasts
Source: USDA/Foreign Agricultural Service's Production, Supply and Distribution report on "Oilseeds."

Exports to China

In 2025, Brazil exported 85.4 mmt of soybeans to China, valued at \$34.5 billion and accounting for 79 percent of Brazil's total soybean exports (108.2 mmt). That volume was up 18 percent from 2024 (72.5 mmt). Over 90 percent of Brazilian soybean exports to China in 2025 originated from the following States: Mato Grosso, Paraná, Rio Grande do Sul, Goiás, Mato Grosso do Sul, Minas Gerais, Bahia, São Paulo, Maranhão, and Tocantins. A defined Brazilian export window to China no longer exists: China buys throughout the year.

Figure 29. Brazilian average monthly soybean exports to China, 2022-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Table 22. Top 15 Brazilian soybean exporting states to China, 2023-25

State	2023	2024	2025	Rank
	1,000 metric ton			
Mato Grosso	17,318,229	14,711,299	22,435,657,267	1
Goiás	9,978,845	8,973,779	10,990,173,163	2
Paraná	10,535,577	10,249,540	10,222,064,313	3
Rio Grande do Sul	6,712,141	9,348,592	7,988,783,206	4
Minas Gerais	5,098,917	5,572,641	5,840,905,114	5
Mato Grosso do Sul	5,265,403	5,693,661	5,196,048,985	6
Bahia	3,594,675	4,038,419	4,446,504,515	7
Maranhão	3,159,902	3,127,068	4,180,066,643	8
São Paulo	4,636,638	3,255,803	3,938,255,277	9
Tocantins	2,784,586	2,139,483	3,152,021,143	10
Pará	1,442,031	1,640,105	2,377,002,889	11
Piauí	1,866,883	1,899,518	2,044,170,430	12
Santa Catarina	1,355,759	1,200,379	1,413,074,304	13
Rondônia	117,529	321,457	679,890,425	14
Distrito Federal	219,123	185,285	195,545,906	15
Others	385,704	158,383	326,748	
Brazil exports to China	74,472	72,515	85,427	
Brazil total exports	101,865	98,808	108,178	

Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Table 23. Top 15 Mato Grosso soybean export destinations, 2023-25

State	2023	2024	2025	% share	Rank
	Metric ton				
China	17,318,229	14,711,299	22,435,657	70.0	1
Spain	1,319,384	1,762,824	2,015,807	6.3	2
Turkey	873,182	1,324,271	1,101,157	3.4	3
Thailand	712,085	844,446	783,081	2.4	4
Mexico	1,124,241	916,240	780,844	2.4	5
Pakistan	0	0	543,429	1.7	6
Algeria	510,768	510,376	520,515	1.6	7
Netherlands	701,467	653,476	440,705	1.4	8
Taiwan	461,676	411,532	422,073	1.3	9
United Kingdom	270,868	285,630	354,958	1.1	10
Italy	306,651	368,828	333,589	1.0	11
Vietnam	288,327	140,936	279,117	0.9	12
Iran	572,994	431,291	263,976	0.8	13
Japan	218,502	267,054	223,395	0.7	14
Portugal	317,496	122,580	216,021	0.7	15
Others	3,328,439	1,976,399	1,343,833	4.2	
Mato Grosso total	28,324,311	24,727,182	32,058,156	100.0	

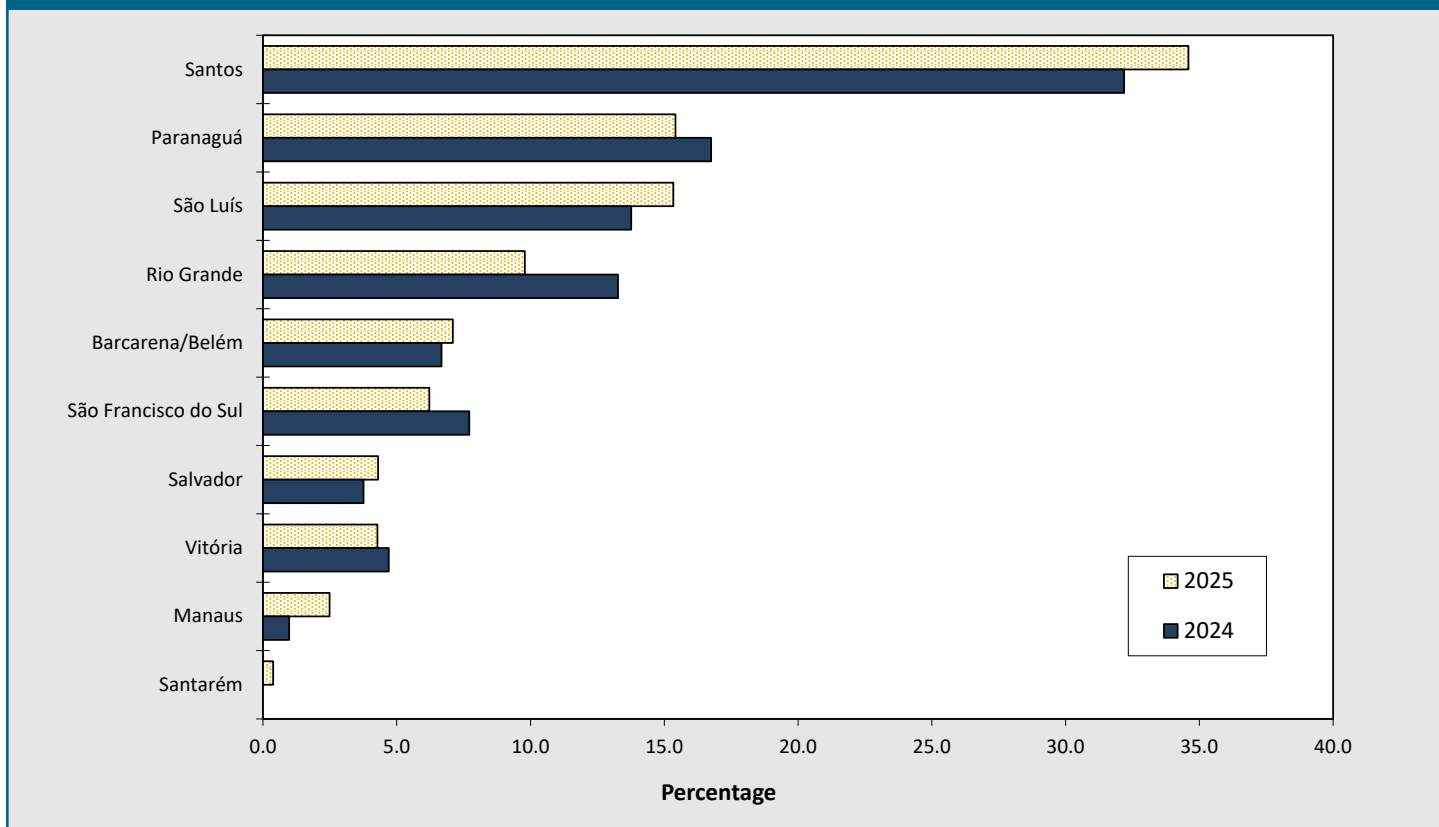
Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

In 2025, the southern ports of Santos, Paranaguá, Rio Grande, and São Francisco do Sul still dominated Brazil's soybean trade to China, accounting for 66 percent of Brazil's soybean exports to China. The northeastern ports of São Luís, Vitória, Salvador accounted for nearly 24 percent of soybean exports to China in 2025. The northern ports of Barcarena, Manaus, and Santarém accounted for 10 percent of soybean exports to China in 2025.

Table 24. Total Brazilian soybean exports by port to China, 2023-25			
Ports	2023	2024	2025
	metric ton		
Santos	24,842,802	23,342,554	29,548,579
Paranaguá	13,141,028	12,150,070	13,170,409
São Luís	9,931,491	9,984,385	13,104,946
Rio Grande	9,069,434	9,620,213	8,364,408
Barcarena/Belém	5,250,813	4,840,134	6,063,497
Subtotal	62,235,569	59,937,356	70,251,840
Others	12,236,375	14,534,588	15,175,072
Total exports to China	74,471,944	74,471,944	85,426,912
Brazil total exports	101,865,107	98,807,844	108,177,564
Ports	2023	2024	2025
	% share of exports to China		
Santos	33.4	32.2	34.6
Paranaguá	17.6	16.8	15.4
São Luís	13.3	13.8	15.3
Rio Grande	12.2	13.3	9.8
Barcarena/Belém	7.1	6.7	7.1
Subtotal	83.6	82.7	82.2
Others	16.4	17.3	17.8
Total exports to China	100.0	100.0	100.0
Ports	2023	2024	2025
	% share of Brazil total exports		
Santos	24.4	23.6	27.3
Paranaguá	12.9	12.3	12.2
São Luís	9.7	10.1	12.1
Rio Grande	8.9	9.7	7.7
Barcarena/Belém	5.2	4.9	5.6
Subtotal	61.1	60.7	64.9
Others	12.0	14.7	14.0
Total exports to China	73.1	75.4	79.0

Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Figure 30. Brazil soybean exports to China by port, 2024-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Table 25. Distance from selected Brazilian ports to Shanghai, China, and Hamburg, Germany

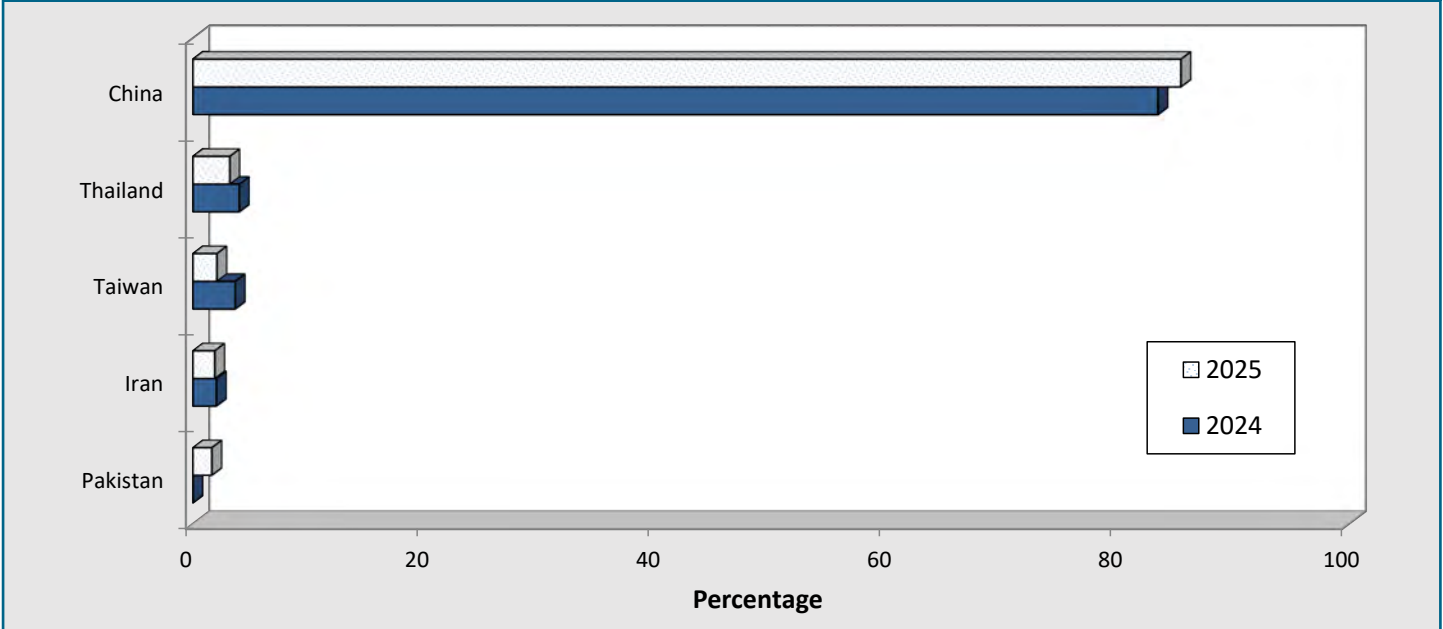
Brazilian port	Region	Route through	Destination	Nautical miles	Days at sea
Santos, São Paulo	South	Good Hope	Shanghai, China	11,056	32.2
Santos, São Paulo	South	Direct	Hamburg, Germany	5,683	16.2
Rio Grande, Rio Grande do Sul	South	Good Hope	Shanghai, China	11,129	33.0
Rio Grande, Rio Grande do Sul	South	Panama Canal	Shanghai, China	13,564	40.1
Rio Grande, Rio Grande do Sul	South	Cape Horn	Shanghai, China	11,397	33.2
Rio Grande, Rio Grande do Sul	South	Direct	Hamburg, Germany	6,204	18.1
Paranaguá, Paraná	South	Good Hope	Shanghai, China	11,111	33.0
Paranaguá, Paraná	South	Panama Canal	Shanghai, China	13,165	39.0
Paranaguá, Paraná	South	Direct	Hamburg, Germany	5,805	17.1
São Francisco do Sul, Santa Catarina	South	Good Hope	Shanghai, China	11,111	33.4
São Francisco do Sul, Santa Catarina	South	Direct	Hamburg, Germany	5,805	17.1
Itajaí, Santa Catarina	South	Good Hope	Shanghai, China	13,158	39.2
Itajaí, Santa Catarina	South	Direct	Hamburg, Germany	7,289	21.7
Vitória, Espírito Santo	Southeast	Good Hope	Shanghai, China	10,857	32.1
Vitória, Espírito Santo	Southeast	Panama Canal	Shanghai, China	12,587	37.1
Vitória, Espírito Santo	Southeast	Direct	Hamburg, Germany	5,227	15.1
Salvador, Bahia	Northeast	Good Hope	Shanghai, China	10,997	32.2
Salvador, Bahia	Northeast	Panama Canal	Shanghai, China	12,170	36.1
Salvador, Bahia	Northeast	Direct	Hamburg, Germany	4,811	14.1
Aratu, Bahia	Northeast	Good Hope	Shanghai, China	10,997	32.2
Aratu, Bahia	Northeast	Panama Canal	Shanghai, China	12,170	36.1
Aratu, Bahia	Northeast	Direct	Hamburg, Germany	4,811	14.1
Itaquí/São Luís - Ponta de Madeira, Maranhão	Northeast	Good Hope	Shanghai, China	11,708	34.2
Itaquí/São Luís - Ponta de Madeira, Maranhão	Northeast	Panama Canal	Shanghai, China	11,087	33.0
Itaquí/São Luís - Ponta de Madeira, Maranhão	Northeast	Direct	Hamburg, Germany	4,361	13.0
Santarém, Pará Reference point for Itaituba/Miritituba	North	Good Hope	Shanghai, China	12,305	37.8
Santarém, Pará Reference point for Itaituba/Miritituba	North	Panama Canal	Shanghai, China	11,200	33.1
Santarém, Pará Reference point for Itaituba/Miritituba	North	Direct	Hamburg, Germany	4,750	14.2
Manaus, Amazonas	North	Good Hope	Shanghai, China	12,880	38.0
Manaus, Amazonas	North	Panama Canal	Shanghai, China	10,926	32.1
Manaus, Amazonas	North	Direct	Hamburg, Germany	5,283	15.2
Barcarena, Pará	North	Good Hope	Shanghai, China	11,905	35.6
Barcarena, Pará	North	Panama Canal	Shanghai, China	10,950	32.6
Barcarena, Pará	North	Direct	Hamburg, Germany	4,510	13.6

Vessel speed: 14 knots. Barcarena is located 49 nautical miles from Belém; Itaituba is located 140 nautical miles from Santarém.

Source: <http://sea-distances.com/> and Ports.com.

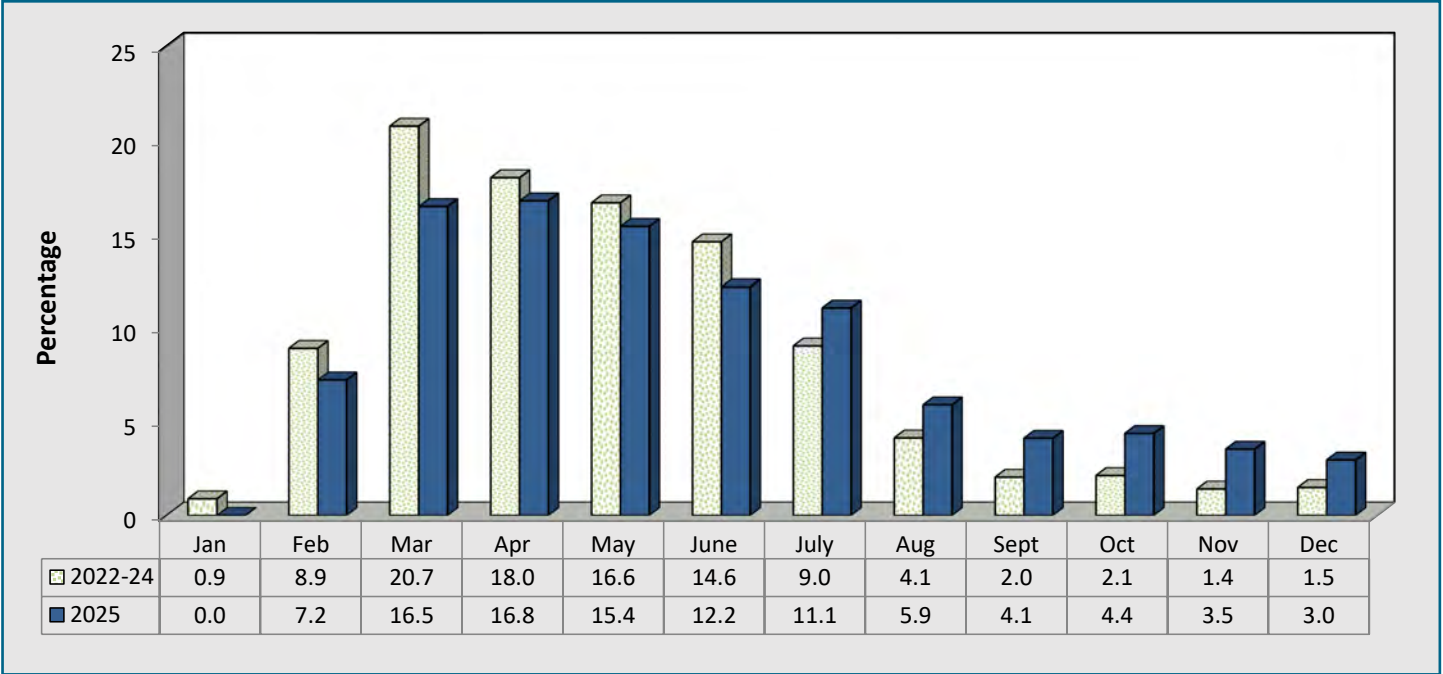
Through the port of Santos, Brazil’s largest soybean-exporting port, the top destination for Brazilian soybeans in 2025 was China, followed by (in descending order) Thailand, Taiwan, Iran, and Pakistan. The peak of soybean shipments to China from Santos usually occurs from March to May. Of total soybean exports through Santos, 43 percent originated from Mato Grosso, followed (in descending order) by the origins of Goiás, Minas Gerais, São Paulo, and Mato Grosso do Sul.

Figure 31. Port of Santos soybean exports by country, 2024-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

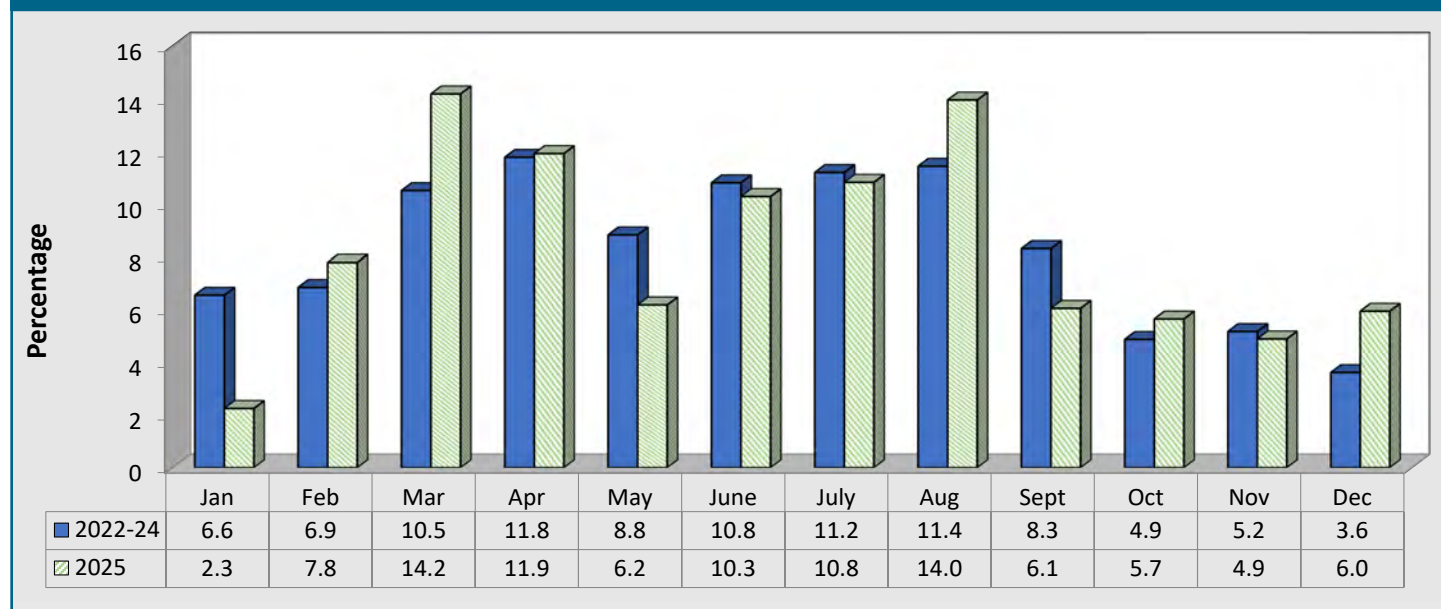
Figure 32. Port of Santos average monthly soybean exports to China, 2022-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Through the Port of Paranaguá, the top Brazilian soybean-export destination in 2025 was China, followed by (in descending order) Thailand, Iran, Iraq, and Bangladesh. Typically, soybean shipments to China from Paranaguá peak from March to August. Of total exports through the Port of Paranaguá, 61 percent, in 2025, originated from Paraná. The next-highest levels of Paranaguá exports (in descending order) originated from Mato Grosso do Sul, São Paulo, Mato Grosso, and Goiás.

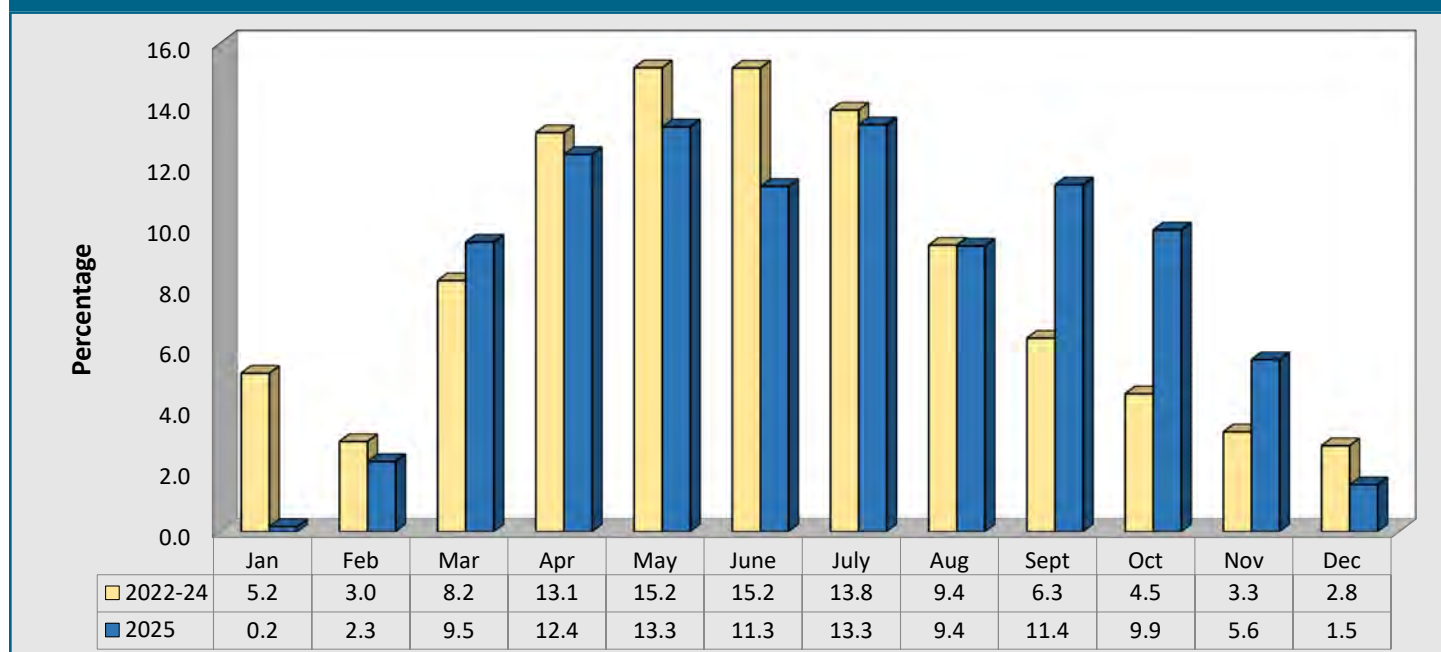
Figure 33. Port of Paranaguá average monthly soybean exports to China, 2022-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Through the Port of São Luís, the top Brazilian soybean-export destination in 2025 was China, accounting for nearly 83 percent, followed by (in descending order) Spain, Thailand, Pakistan, and Vietnam. Typically, soybean shipments to China from the Port of São Luís peak from March to July. However, in 2025, the peak occurred from March to October. Of total exports from the Port of São Luís, 55 percent originated from Maranhão and Tocantins. The next-highest levels of São Luís exports (in descending order) originated from Piauí, Mato Grosso, Pará, and Bahia.

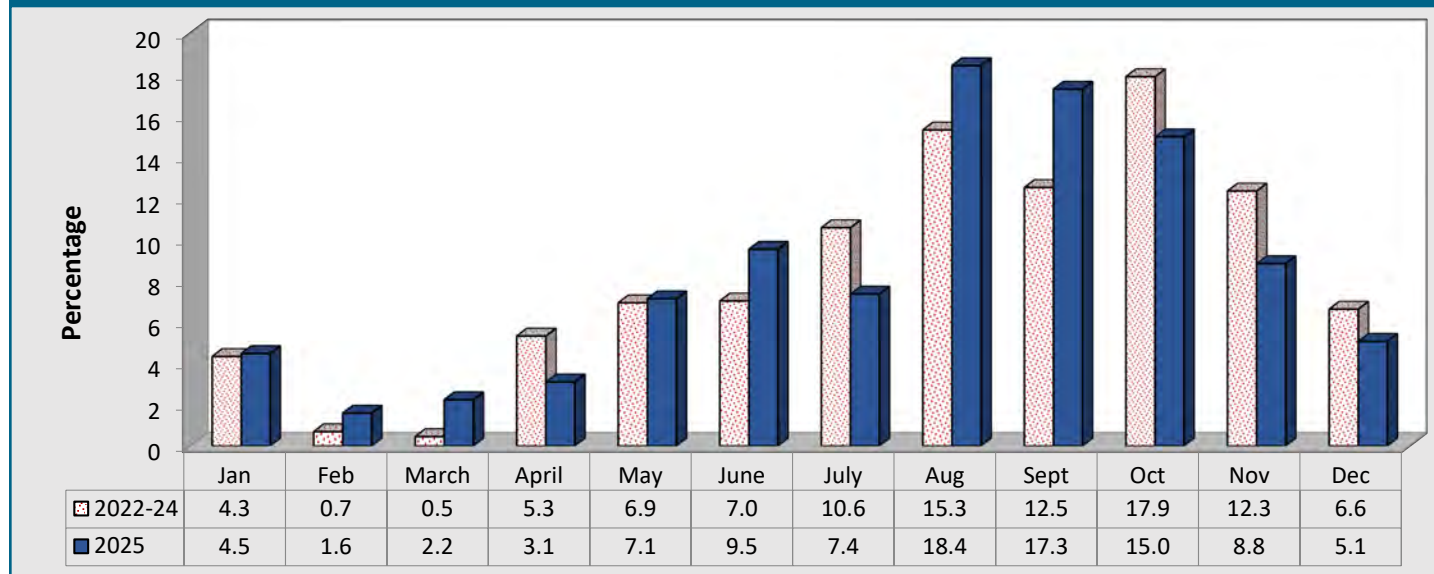
Figure 34. Port of São Luís average monthly soybean exports to China, 2022-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

In 2025, the top destination for soybeans through the port of Rio Grande was China, which received 97 percent. China was followed (in descending order of shipments) by Iran, Vietnam, Iraq, and Indonesia. Typically, soybean shipments to China through the port of Rio Grande peak from August to October. Of the soybean exports through the Port of Rio Grande, 94 percent originated from Rio Grande do Sul. The next-highest levels of exports originated from (in descending order): Mato Grosso do Sul, Paraná, Mato Grosso, and Santa Catarina.

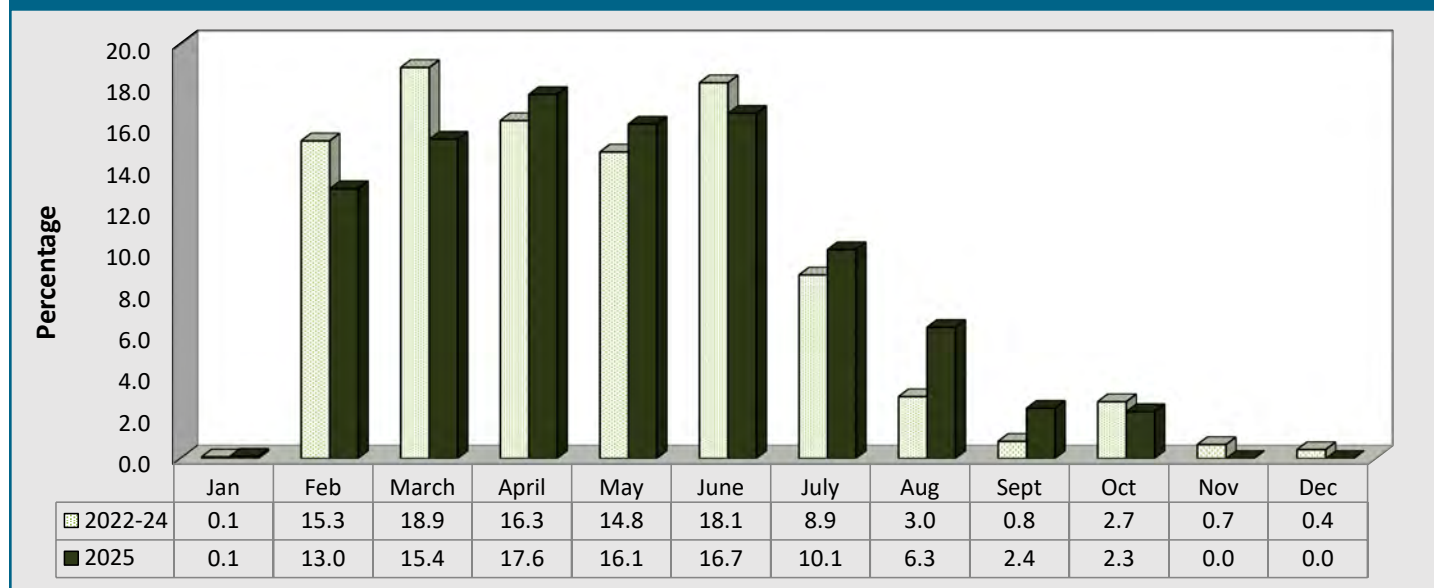
Figure 35. Port of Rio Grande average monthly soybean exports to China, 2022-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Through the Port of Barcarena/Belém, the top Brazilian soybean export destination in 2025 was China, which received 63 percent. China was followed (in descending order of shipments) by Spain, Mexico, Pakistan, and Thailand. Typically, soybean shipments to China from the Port of Barcarena/Belém peak from March to June. Seventy-six percent of exports from the port of Barcarena/Belém originated from Mato Grosso. The next-highest levels of exports from Barcarena/Belém (in descending order) originated from Pará, Tocantins, Maranhão, and Amapá.

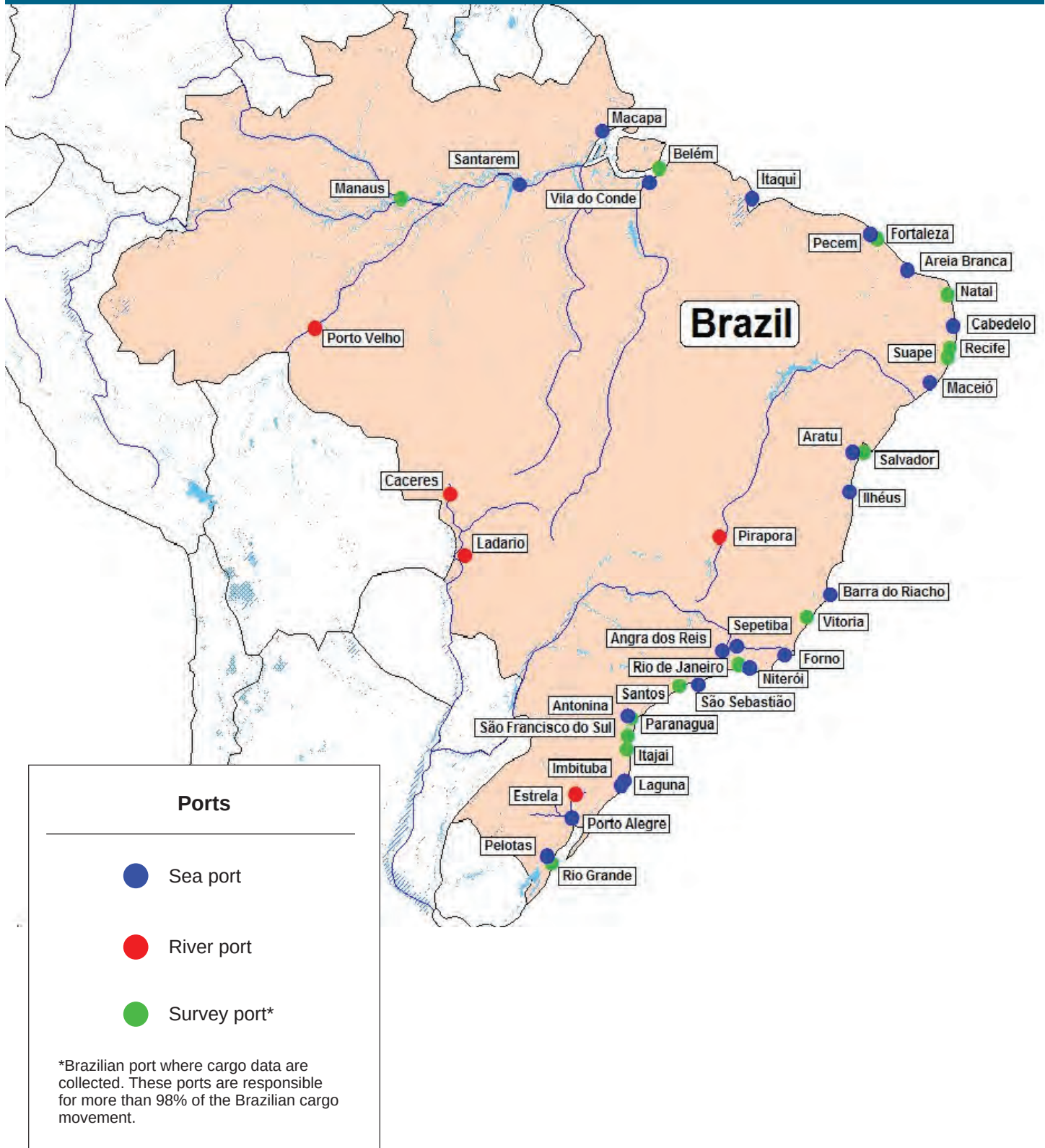
Figure 36. Port of Barcarena/Belém average monthly soybean exports to China, 2022-25



Source: Comex Stat, Ministério do Desenvolvimento, Indústria, Comércio e Serviços.

Transportation Modes

Figure 37. Brazilian ports



Source: Companhia Nacional de Abastecimento (CONAB) and Ministério dos Transportes, Brazil.

Figure 38. Major rivers of the Amazonian Basin



Source: National Agency for Waterway Transportation (ANTAQ).

Brazil's waterways encompass 22,567 nautical miles, but only 10,531 are commercially navigated.

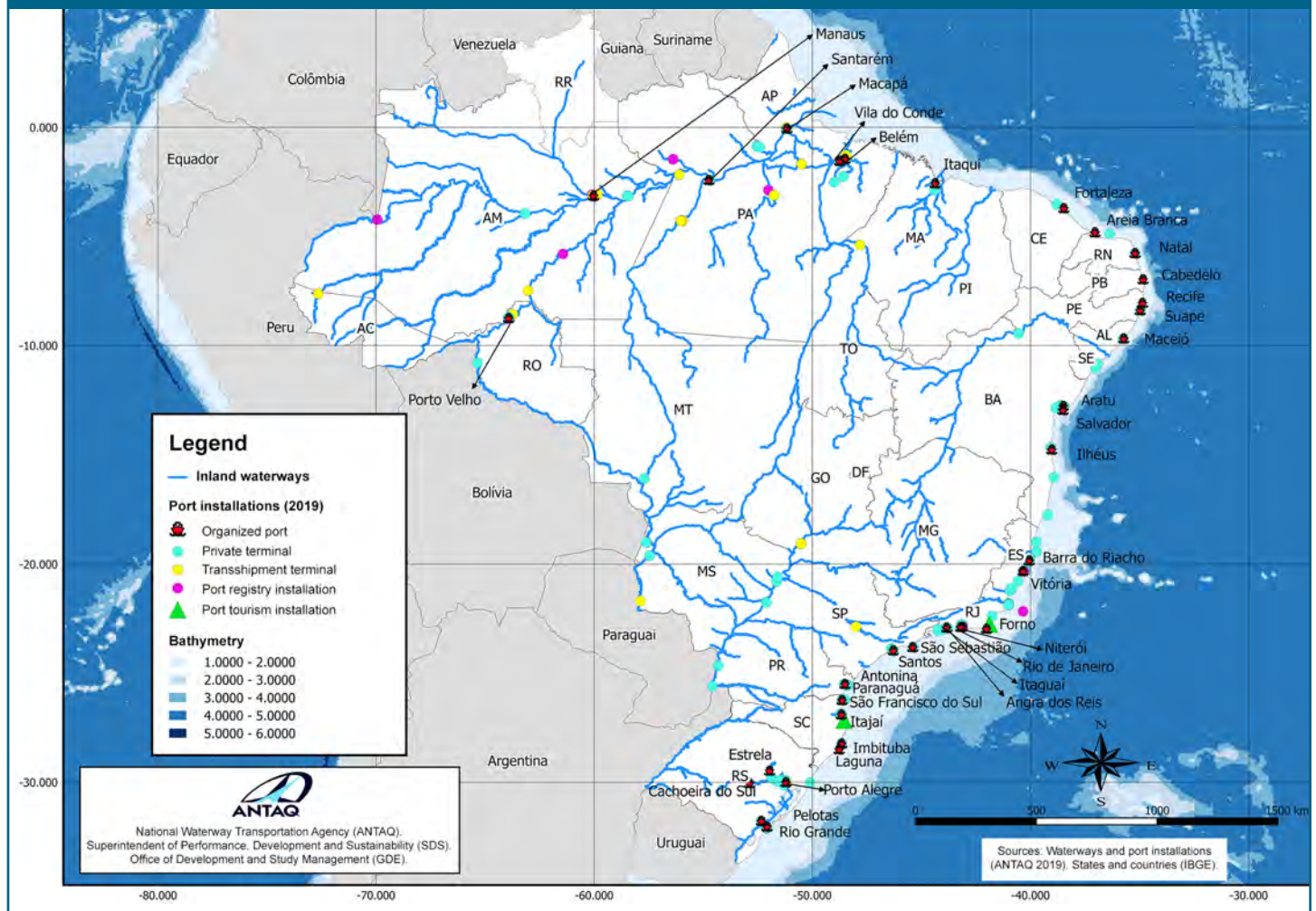
Table 26. Brazil waterway system

Extension	Nautical miles
Waterways	22,567
Commercial navigations	10,531

Source: Confederação Nacional do Transporte.

The Port of Manaus access channel is 1,640 ft wide and 114.8 ft deep. Porto Velho's access channel depth varies from 8.2 to 57.4 ft. The Port of Santarém's access channel is 5,904 ft wide and 49.2 ft deep.

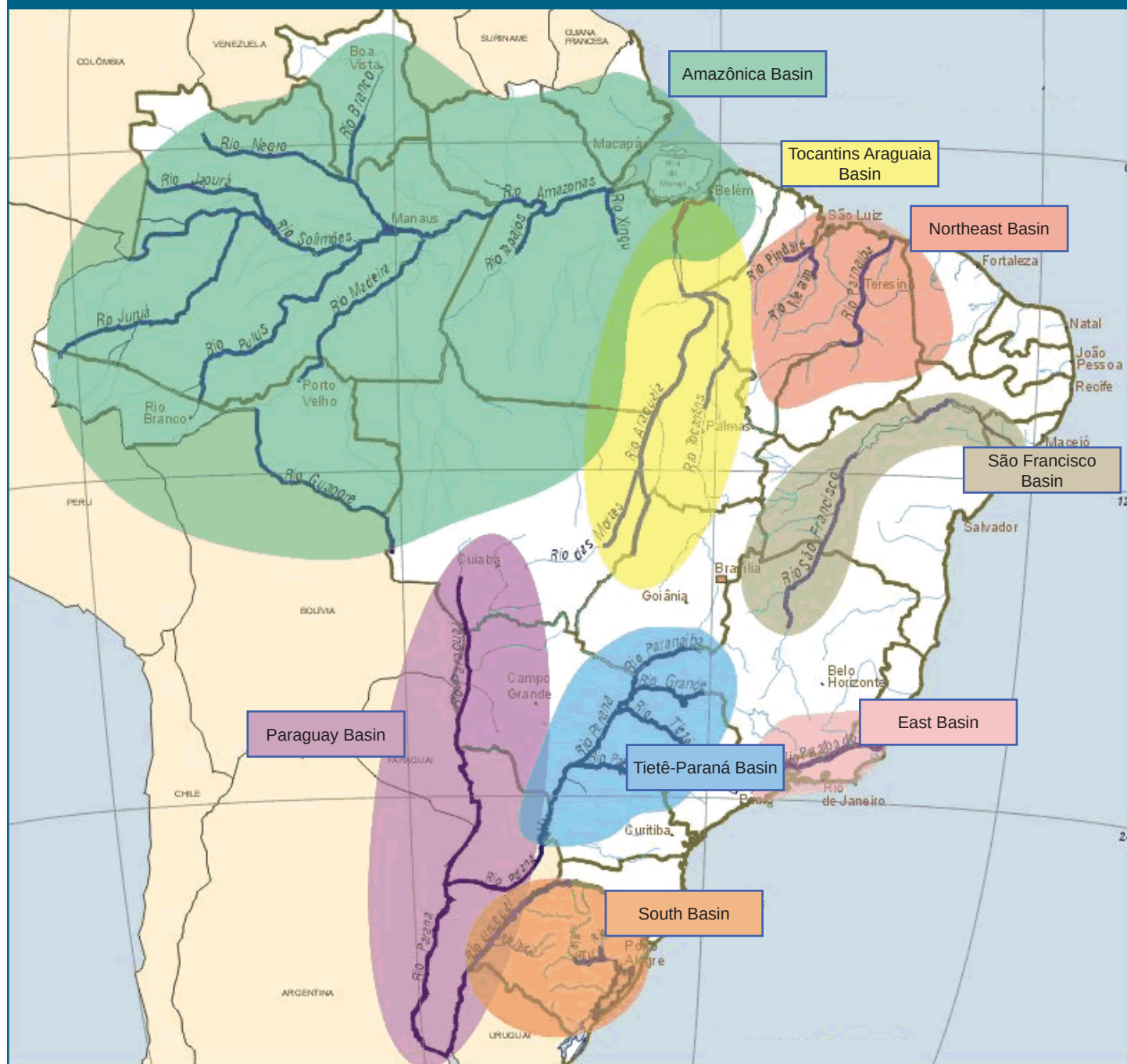
Figure 39. Brazilian port installations



Source: Agência Nacional de Transportes Aquaviários (ANTAQ).

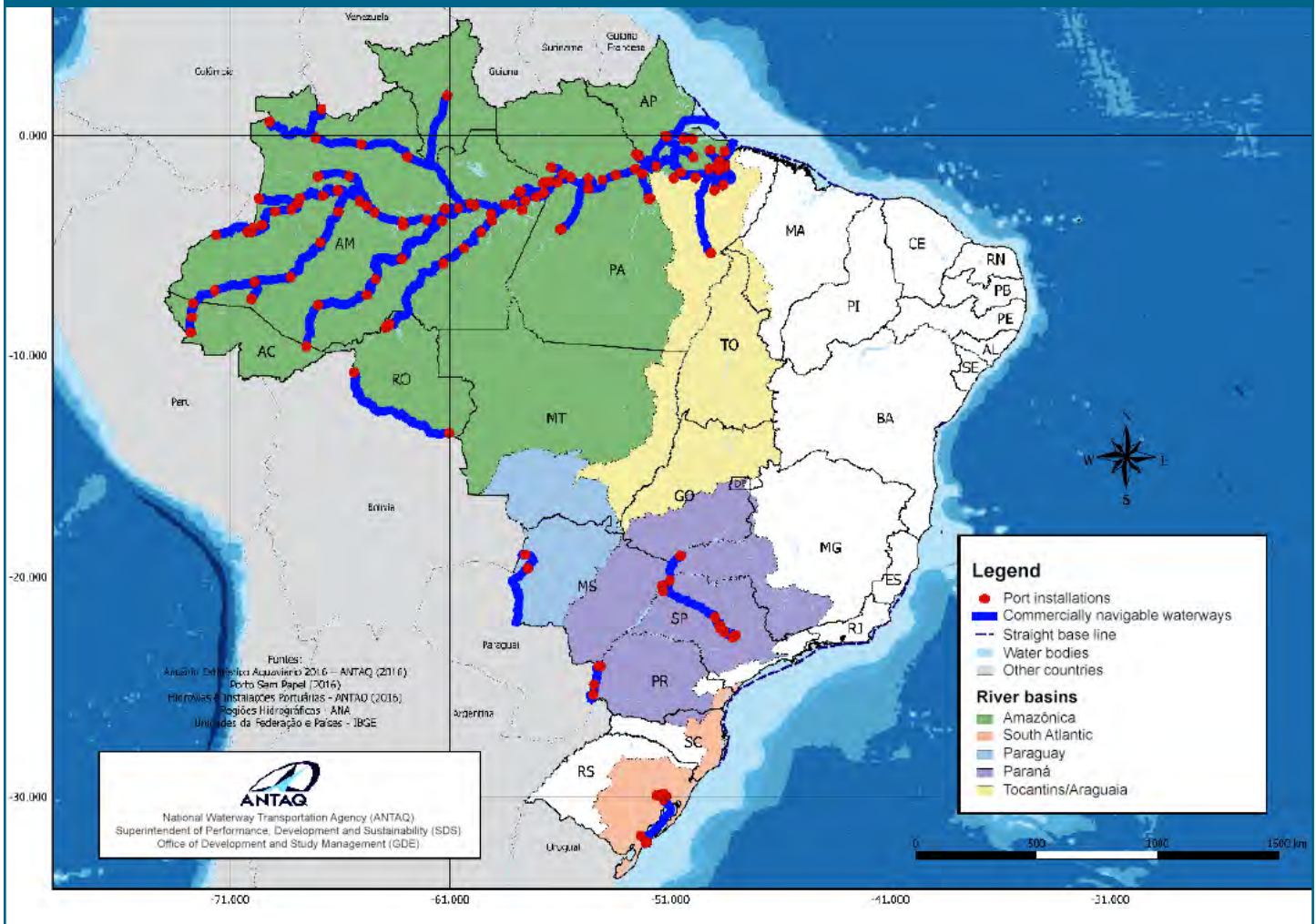
Brazil's river system comprises eight basins: Amazônica, Northeast, Tocantins Araguaia, São Francisco, East, Tietê-Paraná, Paraguay, and South. The Amazônica and Paraguay Basin account for 72 percent of the total area of the Brazilian basins. The Paraguay Basin serves Argentina, Brazil, Bolivia, Paraguay, and Uruguay. Its navigable portion is comparable with the Mississippi River in the United States and the Rhine River in Europe.

Figure 40. Brazilian river basins



Source: Ministério dos Transportes, Brazil.

Figure 41. Brazilian commercial inland waterways



Source: Agência Nacional de Transportes Aquavários.

Figure 42. Major Brazilian highways



Source: Confederação Nacional do Transporte.

The Brazilian highway system extends 969,432 miles (1,563,600 kilometers), with nearly 14 percent paved. The U.S. highway system consists of 4,219,172 miles (6,790,082 kilometers).

Table 27. Brazil highway system, 2024			
Type	Miles	% Paved	% Unpaved
Federal	46,132	89	11
State and county	923,300	10	90
Total (federal + state and county)	969,432	14	86

Source: Confederação Nacional do Transporte (CNT).

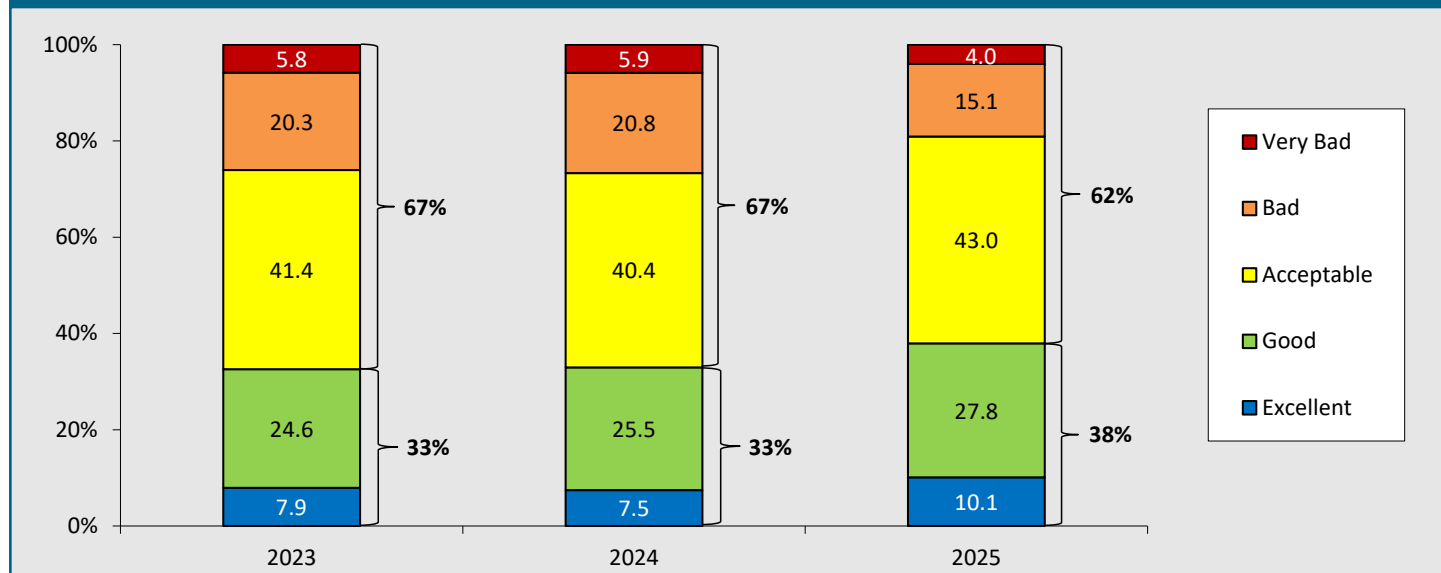
Table 28. U.S. highway system, 2023		
Type	Extension (in miles)	% Share
Rural	2,948,812	70
Urban	1,270,360	30
Total	4,219,172	100

Includes the 50 States, Puerto Rico and the District of Columbia.
Source: U.S. Department of Transportation, Federal Highway Administration, *Highway Statistics* (Washington, DC: Annual Issues); *Highway Statistics, 2023*.

Brazilian highways

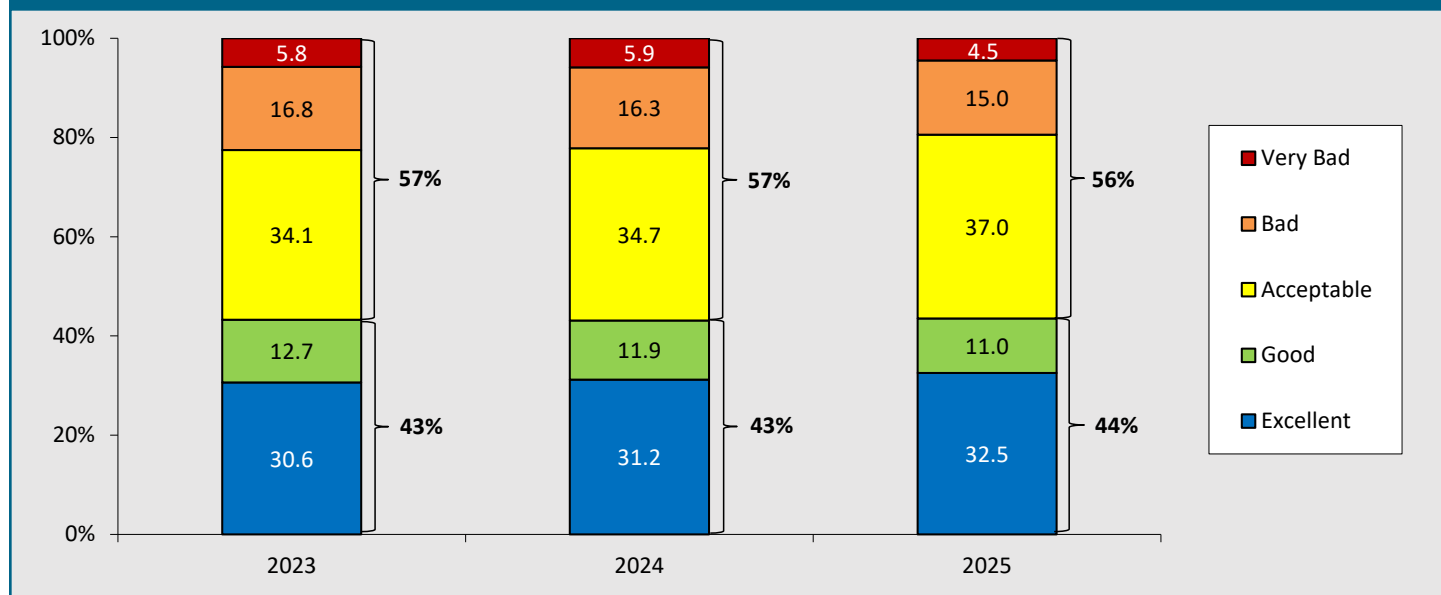
According to the 2025 Confederação Nacional do Transporte (CNT) survey of the overall highway conditions in Brazil, 38 percent of the roads ranged from good to excellent in 2025. The remaining 62 percent ranged from acceptable to very bad. Also, in 2025, 44 percent of the paved roads were in good to excellent condition; 50 percent of traffic road signs had problems; and 85 percent of the paved roads had two lanes. The survey sample of paved roads increased 2 percent, from 69,349 miles in 2024 to 70,802 miles in 2025.

Figure 43. Brazilian highway conditions, 2023-25



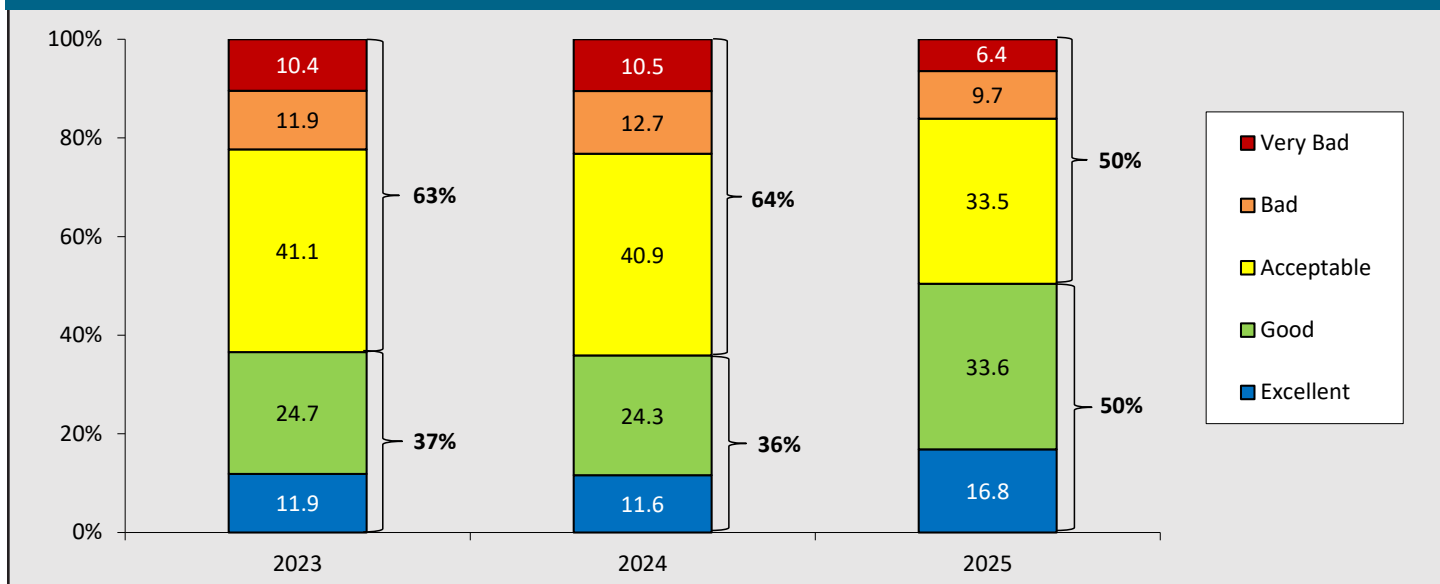
Source: Confederação Nacional do Transporte (CNT).

Figure 44. Brazilian paved highway conditions, 2023-25



Source: Confederação Nacional do Transporte (CNT).

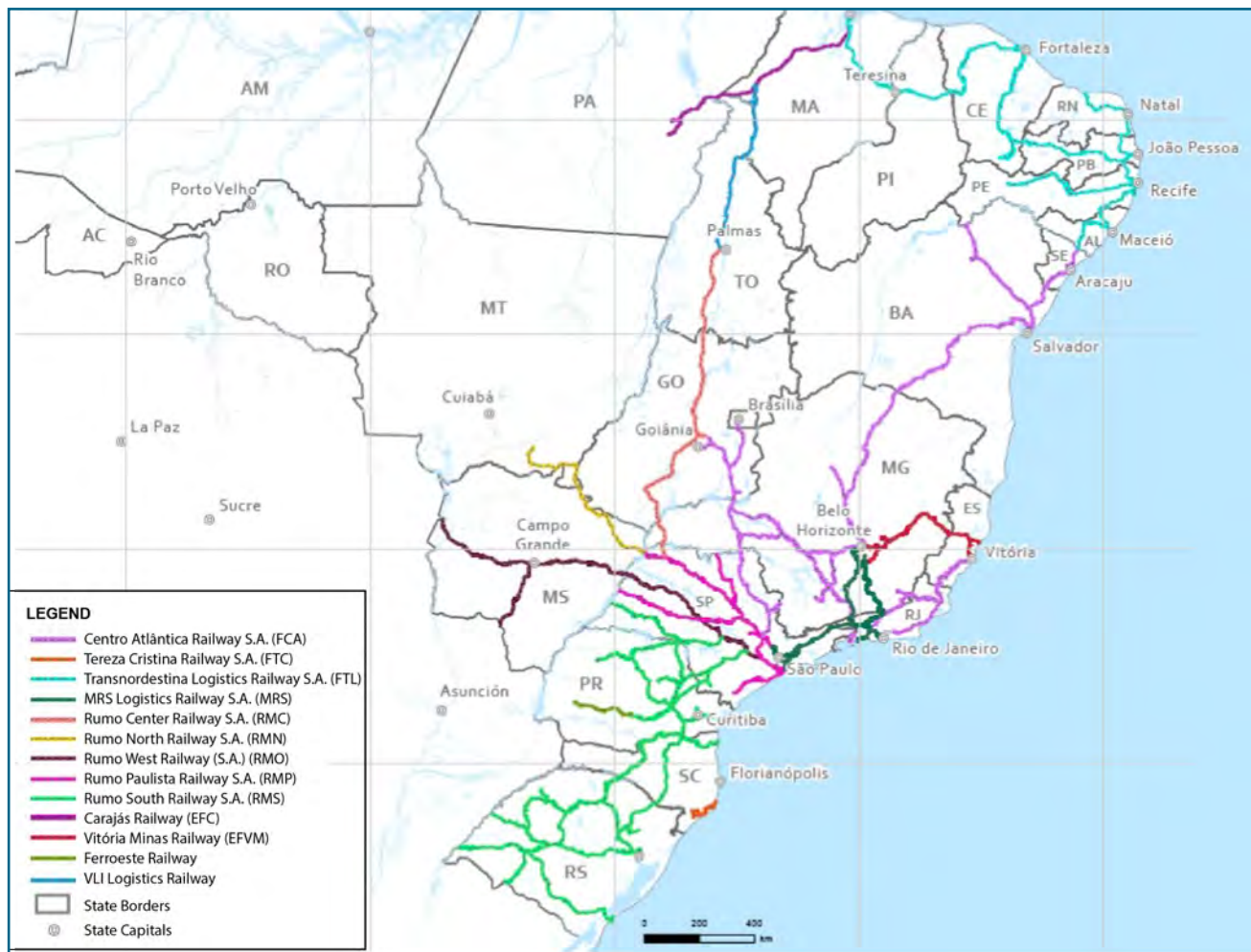
Figure 45. Brazilian road sign conditions, 2023-25



Source: Confederação Nacional do Transporte (CNT).

Figure 46. Brazilian railway expansion: ongoing projects

The Brazilian railroad system consists of 13 railroads, with an extension of 19,047 miles (30,653 km), mostly concentrated in the South, Southeast, and Northeast.



Source: Agência Nacional de Transportes Terrestres (ANTT).

Figure 47. Brazilian rail system: gauge sizes

Unlike in North America, which uses a standard gauge (distance between two rails), the Brazilian gauge system varies by region, creating difficulty in integrating rail movements across the country. There are three types of gauges: metric (39"), broad (63"), and mixed (39"- 63"). The metric gauge accounts for 76 percent of total Brazilian rail miles and predominates in the Southern region. The broad gauge accounts for 22 percent of total railroads and prevails in the Southeast region, leaving about 2 percent as mixed gauge.



Source: Grupo de Pesquisa e Extensão em Logística Agroindustrial (ESALQ-LOG)/University of São Paulo, Brazil, based on data from the Ministry of Infrastructure 2023.

Reference Material

Table 32. Average quarterly exchange rate, 2016-25

Year	Quarter	Real per US\$	Year	Quarter	Real per US\$
2016	1st	3.8999	2021	1st	5.4827
	2nd	3.5076		2nd	5.2901
	3rd	3.2912		3rd	5.2280
	4th	3.2953		4th	5.5853
	Average	3.4985		Average	5.3965
2017	1st	3.1429	2022	1st	5.2234
	2nd	3.2137		2nd	4.9260
	3rd	3.1639		3rd	5.2456
	4th	3.2506		4th	5.2548
	Average	3.1928		Average	5.1624
2018	1st	3.2425	2023	1st	5.1957
	2nd	3.7732		2nd	4.9499
	3rd	3.9505		3rd	4.8799
	4th	3.8084		4th	4.9529
	Average	3.6936		Average	4.9946
2019	1st	3.7684	2024	1st	4.9524
	2nd	3.9221		2nd	5.2164
	3rd	3.9736		3rd	5.5448
	4th	4.1144		4th	5.8421
	Average	3.9446		Average	5.3889
2020	1st	4.4651	2025	1st	5.8516
	2nd	5.3848		2nd	5.6655
	3rd	5.3766		3rd	5.4482
	4th	5.3915		4th	5.3949
	Average	5.1545		Average	5.5900

Source: Banco Central do Brasil

Table 33. Selected quarterly Brazilian farm prices, 2019-25 (US\$/metric ton)

Year	Quarter	Rio Grande do Sul	Mato Grosso	Goiás	Paraná	Piauí	Pará	Maranhão
2019	1st	308.52	275.38	296.01	304.16	292.96	317.97	298.43
	2nd	294.72	271.70	281.40	292.33	285.28	294.15	278.70
	3rd	304.20	286.87	286.67	300.23	288.35	303.50	300.20
	4th	314.81	307.47	301.77	313.72	316.88	316.00	310.87
	Avg	305.56	285.35	291.46	302.61	295.87	307.90	297.05
2020	1st	300.04	282.59	285.74	301.23	302.03	302.01	300.23
	2nd	297.17	287.53	262.95	285.62	286.59	283.28	294.95
	3rd	367.58	367.89	333.43	343.91	344.92	346.83	359.63
	4th	453.49	490.89	441.91	442.13	436.03	444.28	458.37
	Avg	354.57	357.23	331.01	343.22	342.39	344.10	353.30
2021	1st	475.64	463.10	466.39	472.61	484.07	483.48	466.73
	2nd	505.86	495.57	500.77	492.31	489.79	525.44	503.18
	3rd	497.59	513.31	495.90	496.46	483.65	503.71	501.47
	4th	478.45	457.88	456.20	471.40	445.58	488.97	468.17
	Avg	489.39	482.47	479.82	483.19	475.78	500.40	484.89
2022	1st	604.37	550.71	553.47	584.53	543.56	587.96	558.85
	2nd	617.87	566.29	565.92	598.83	585.80	615.15	591.24
	3rd	552.66	514.98	513.50	539.82	529.04	557.88	545.43
	4th	544.28	515.89	511.31	533.81	510.35	548.17	537.00
	Avg	579.79	536.97	536.05	564.25	542.19	577.29	558.13
2023	1st	525.80	472.04	479.17	504.74	499.05	522.07	508.13
	2nd	437.80	384.93	390.39	424.21	406.67	431.96	420.39
	3rd	469.48	399.94	406.45	440.87	432.42	424.31	428.33
	4th	457.20	406.91	406.12	427.46	440.89	460.14	426.71
	Avg	472.57	415.95	420.54	449.32	444.76	459.62	445.89
2024	1st	383.05	349.39	353.29	360.87	390.34	385.83	373.82
	2nd	381.34	366.79	367.50	376.75	369.30	368.37	369.07
	3rd	358.95	366.60	360.62	366.49	363.76	369.72	357.15
	4th	358.32	386.58	363.97	373.27	370.02	354.46	357.11
	Avg	370.42	367.34	361.35	369.35	373.35	369.59	364.29
2025	1st	359.26	317.36	324.60	342.21	338.33	347.35	333.41
	2nd	367.15	325.53	334.59	347.24	336.73	343.41	343.28
	3rd	373.71	361.89	361.35	362.91	375.49	367.46	370.83
	4th	383.54	369.95	372.87	373.30	392.06	384.36	384.35
	Avg	370.91	343.68	348.35	356.42	360.65	360.64	357.97

Note: RS=Rio Grande Do Sul, MT=Mato Grosso, GO=Goiás, PR=Paraná, PI=Piauí, PA=Pará, MA=Maranhão.

Source: Companhia Nacional de Abastecimento (CONAB) www.conab.gov.br

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