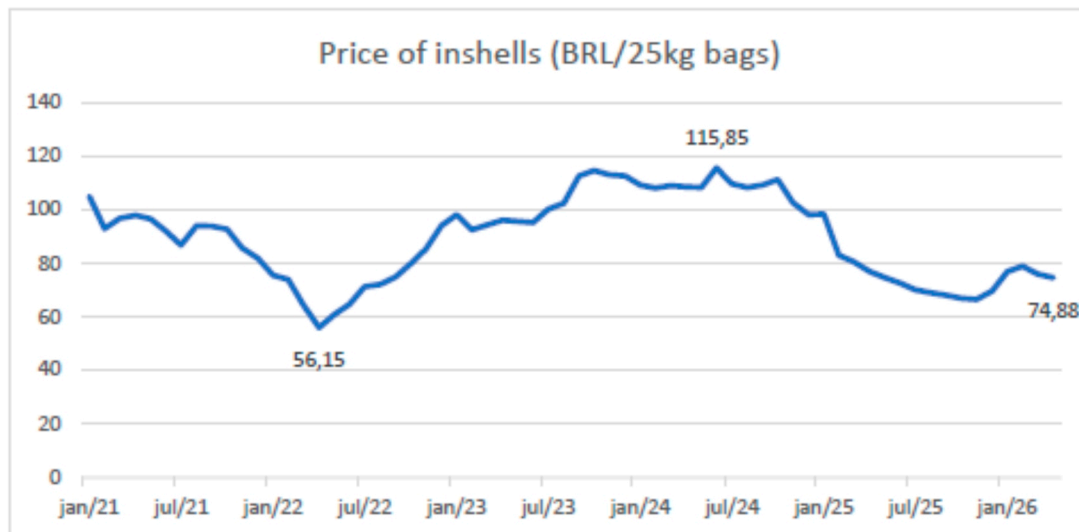


Overview

Few sectors could take on a 100% increase in costs and live on. Brazilian peanut growers are going through an even more difficult situation, because not only costs almost doubled since 2020, prices have decrease significantly compared to 2023 and 2024.

After October 24, we have seen an ongoing decrease in prices that lasted until January 2026.



Since late October 2024, the market has seen a sustained price decline that stretched all the way into January 2026. Last week, I was speaking to some growers in Itaju, in the São Paulo state countryside, and a fellow speaker summed up the situation with a telling metaphor: this is the hangover after the party.

The "party" refers to the period of elevated prices in 2023 and 2024, largely driven by the very poor Argentine crop in 2023, which tightened global supply and pushed international prices higher. That environment fueled a wave of expansion among Brazilian growers, that translated into, most notably, significant higher land rental costs.

The "hangover" came when supply normalized: international market conditions shifted after normal crop in Argentina, and prices began a downward correction that was further amplified by strong harvests across both major South American origins in 2025, however, similar to a hangover, costs are not usually merciful.

September and October 2025, the growers, not in an agreement or by any means acting together, decided to decrease area, simply due to the results they obtained from the crop, many of them bled and entered the crop in difficulties.

May 2026, even though the area seems to have been decreased by about 30%, prices have not gone up accordingly, and as we approach the next planting period the question hanging over the sector is the same one no one can fully answer yet: should we decrease area again? If so, by how much?

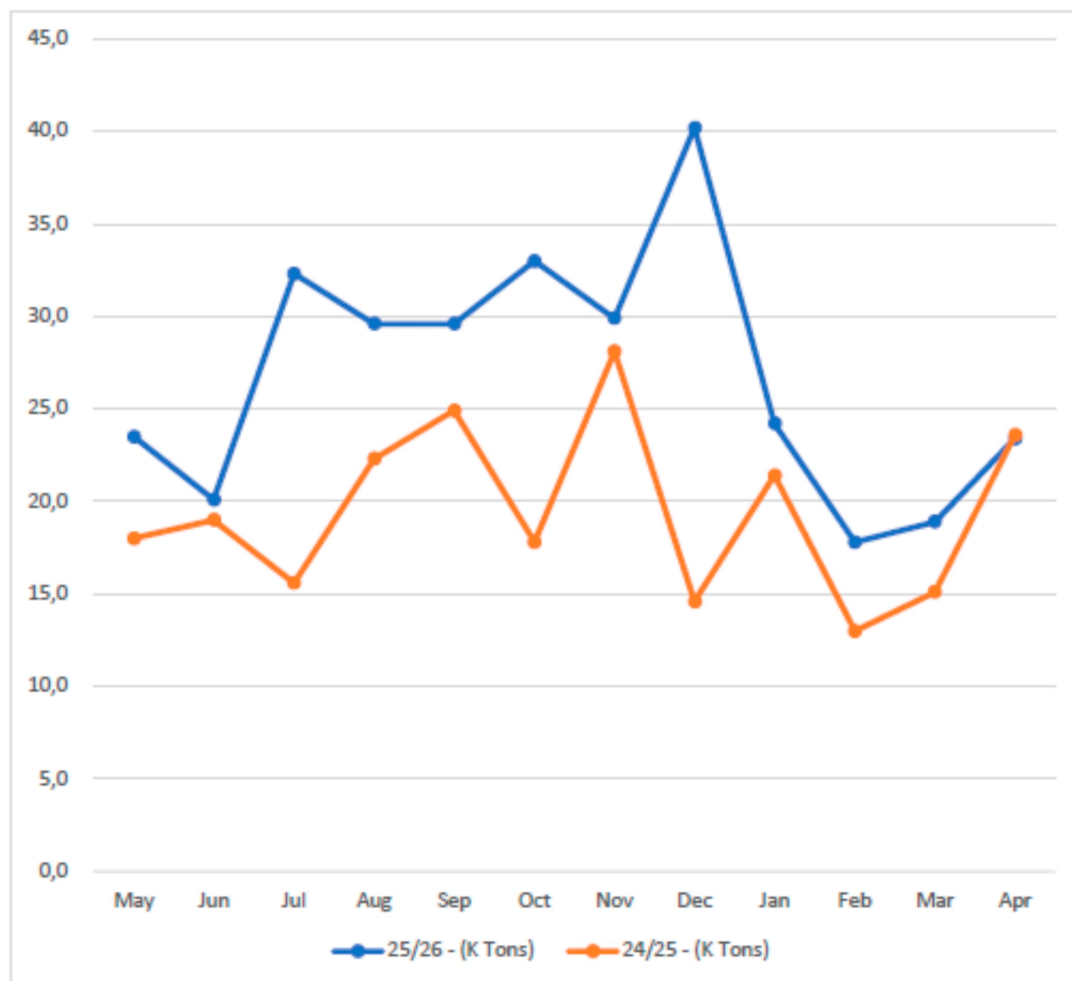


There is still a lot of water to roll below the bridge, as we would say in Brazil, however, the situation certainly deserves to be looked at carefully.

Peanuts

Total

Peanut exports in 2025/2026 x 2024/2025.

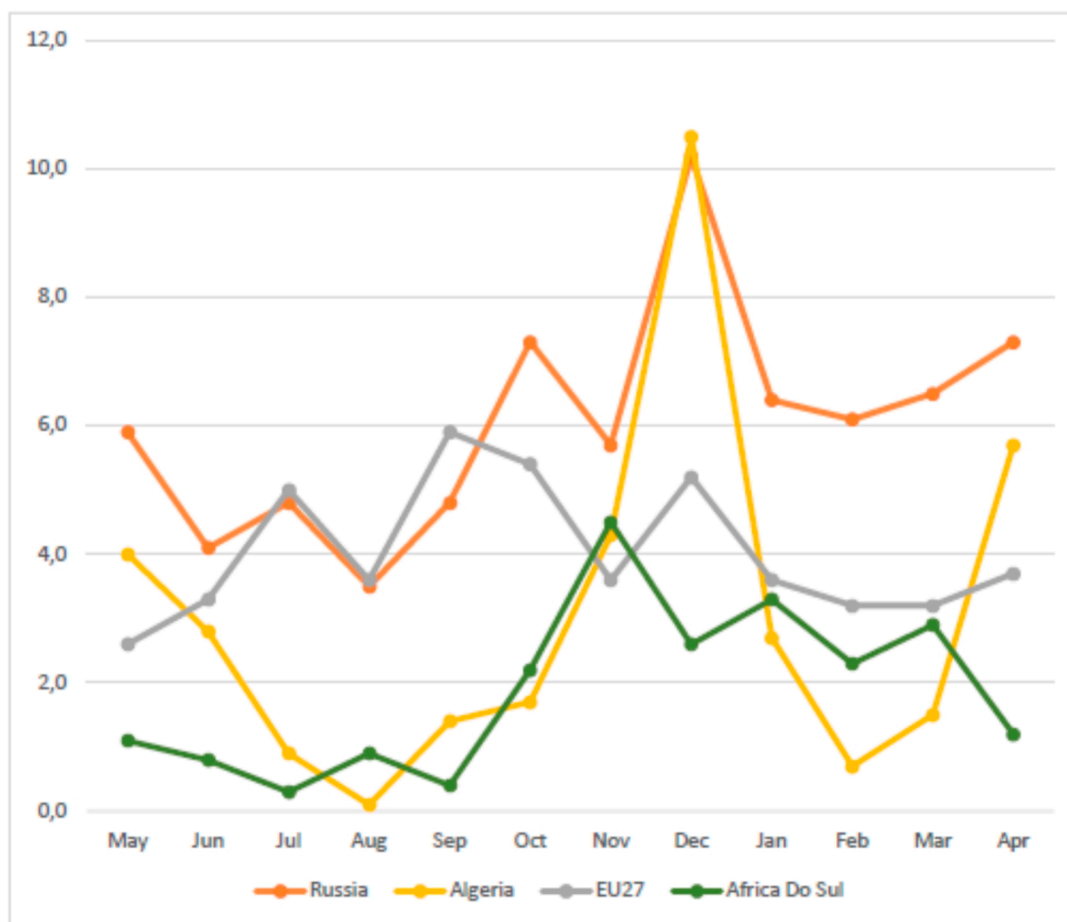


Brazilian exports of peanuts, NCM 12024200, Ministry of Agriculture.



Destination

Exported volumes to main destinations.



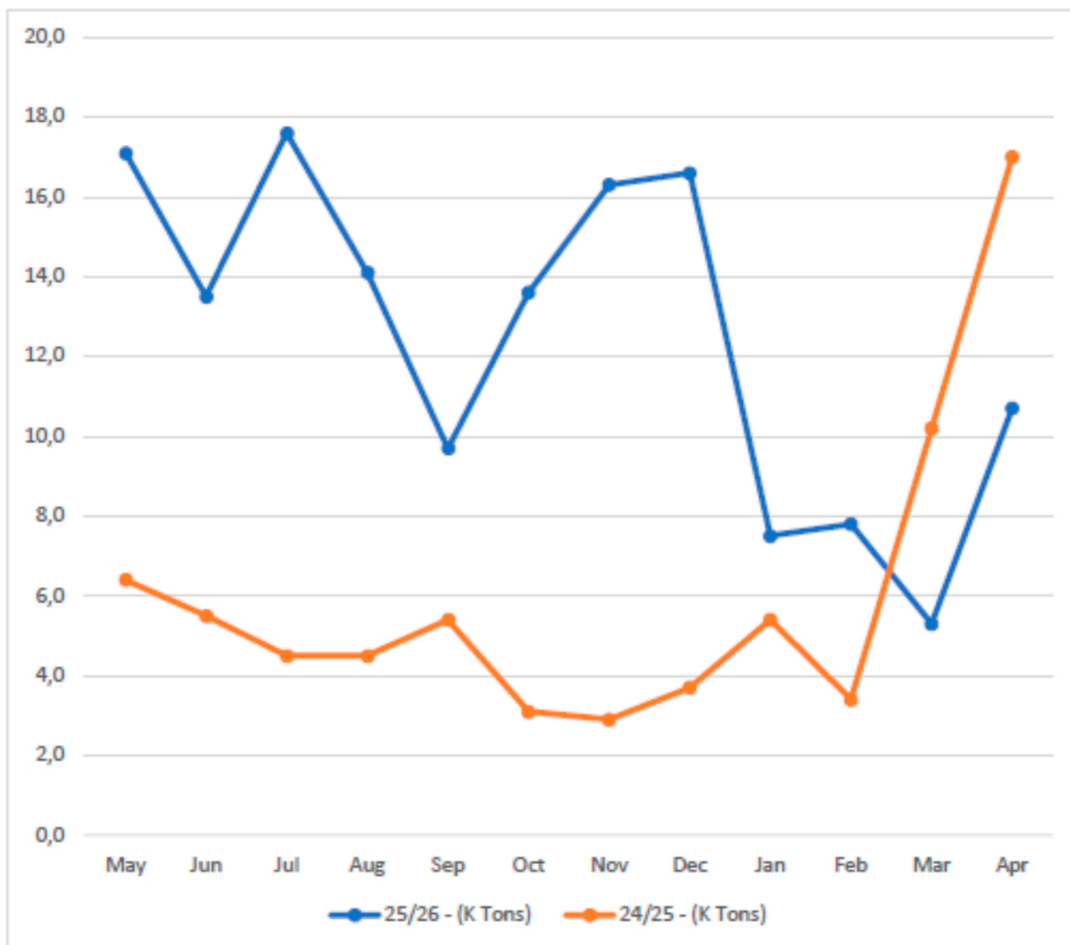
Brazilian exports of peanuts, NCM 12024200, Ministry of Agriculture.

Russian and EU27 imports are up again and very consistent. Algeria exports have increased a lot, as I foresaw in the past report. And South African imports decreased significantly as we come closer to their harvest.



Peanut Oil

Peanut oil exports in 2025/2026 x 2024 /2025



Brazilian exports of peanut oil, NCM 15081000, Ministry of Agriculture.

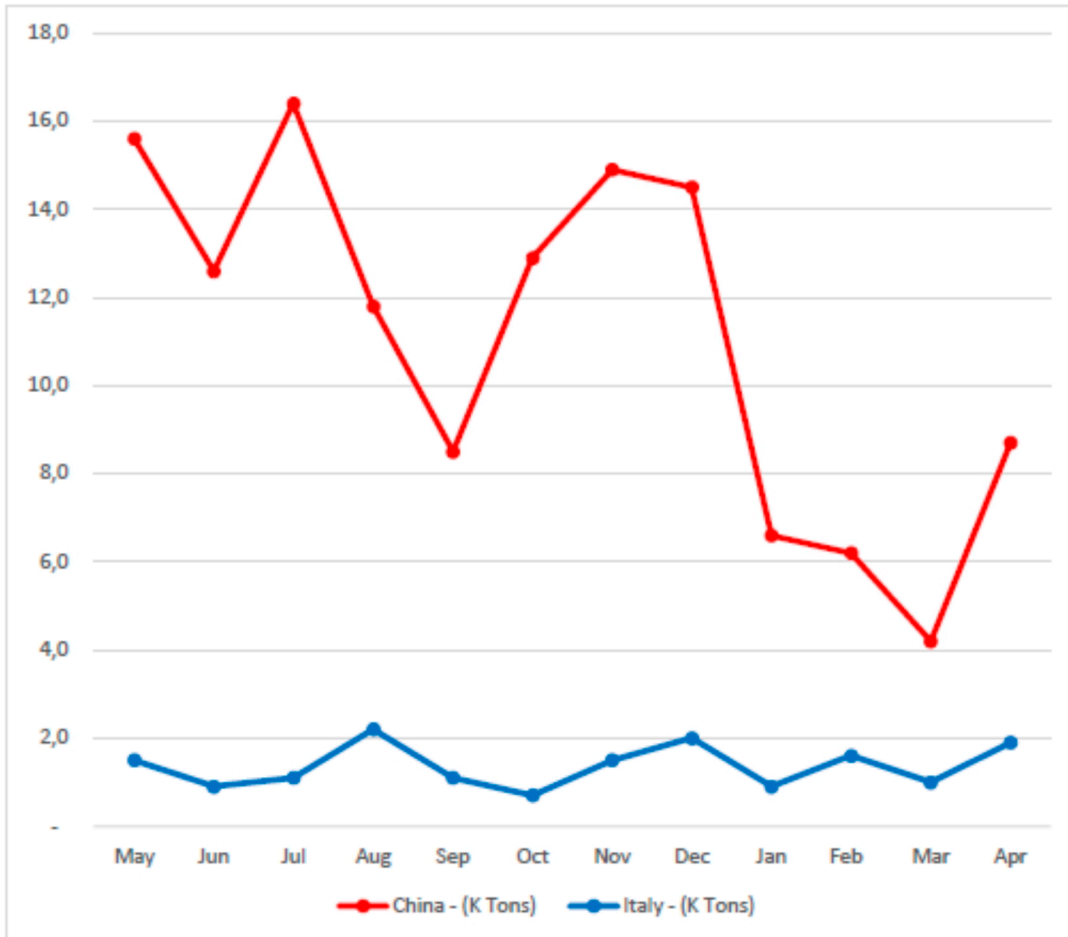
Peanut oil exports doubled vis-à-vis March 26. And were 41% lower than April 25.





Destination

Exported volumes to main destinations.



Brazilian exports of peanut oil, NCM 15081000, Ministry of Agriculture.

Both main destinations increased its imports, however, China had a more significant increase.



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Disclaimer: All the information published is checked with many processors and farmers in Brazil, there are no personal opinions but an average of the market's main players thoughts. May 27th, 2026.

