Helios AI INTELLIGENCE REPORTS

CASE STUDY
SEPTEMBER 2026

EXPORT PRICE RISK · CLIMATE RISK DATA

Brazil's corn export price turned within weeks of the June flag

KEY TAKEAWAY

Helios moved Brazilian corn to Take Action on 7 June 2026 — its only rating change all season — flagging grain-fill drought across regions carrying 80% of national output. Export prices were falling that week. They turned, and all 12 published series rose, with Paranaguá up 17.8% by the end of August.

BACKGROUND AND CHALLENGE

Brazil's safrinha is planted after soybeans and runs its grain fill into the dry season. It is the crop that sets Brazil's export availability, and the one most exposed to a rainy season that stops early.

The difficulty for a buyer is that regional damage and national totals routinely disagree. A hard season in Paraná and Rio Grande do Sul can sit beside a national estimate that looks entirely healthy — and the export basis you actually pay can move while the headline crop number does not.

WHAT HELIOS SAID, AND WHEN

7 June. After seven weeks at Watch, Helios moved Brazil to Take Action, naming Mato Grosso (37% of output), Rio Grande do Sul (22%), Paraná (11%) and Mato Grosso do Sul (10%) — together around 80% of the national crop.

It was the only status change Brazilian corn recorded all season, and it held through early September. Independent reporting through the season put 4–6 million tonnes at risk from moisture stress across those same states.

> *Grain/Fruit Fill drought hit 98.4% of days (88th percentile) with cold and heat both at 100th-percentile records.*
>
> — Helios weekly assessment, Brazil corn, 7 June 2026

WHAT HAPPENED NEXT

Brazilian corn export prices had been falling into the flag — down 8.3% over the preceding six weeks — and stayed flat for about three weeks after it. Then they turned.

By late August, **FOB Paranaguá had risen from $201 to $242/mt**. Across the whole Brazilian corn book, **all 12 published export series rose and none fell**, from Gulf and Santos loadings through to Chinese, Iranian, Egyptian and Spanish destinations. Brazil's national crop estimate, meanwhile, stayed large all season — which is the point: the regional signal moved the export basis while the headline number did not.

The Impact

+17.8%	12 of 12	~80%	1
FOB PARANAGUÁ, FLAG WEEK TO 31 AUG	EXPORT PRICE SERIES THAT ROSE	NATIONAL OUTPUT IN THE FLAGGED REGIONS	RATING CHANGE ALL SEASON — SET IN JUNE

HOW THIS HELPS YOU

If you buy Brazilian corn, the price you are quoted moves on the producing regions, not on the national total. This is the signal that tells you when those two are about to part company — which is exactly the moment a desk working from national balance sheets gets caught out.

You keep the supply and demand work you already do. This runs underneath it, on the same weekly cadence, across every origin you buy from at once — so the warning arrives without anyone having to go looking for it.

IN SHORT Brazil was flagged in June and every one of its 12 export price series rose.

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Helios ratings quoted verbatim from archived weekly snapshots, each frozen with the run date it was written on. Price moves computed from Helios published weekly export price series. Crop outcomes from the public sources named above. Validation window 26 April – 7 September 2026. Origin identities are public; no customer data is used.