MERKATO

Agribusiness Intelligence

"We Make It Possible”

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+15 Years of Excellence in
U.S. Agriculture Commodities

- Co-founder of **MERKATO**
- Founder of **YOUMMY SNACKS**, a nutritious snack made with U.S beans and chickpeas.
- Representing **USDBC since 2018**
- Current Target Markets

  Central America

  Caribbean

  South America

LATIN AMERICA

SOCIOECONOMIC SNAPSHOT

LATAM

Geography

33 Countries

19.2 Million square kilometers.

Population

650 Million people

Median Age:
31 years.

Urbanization:
81%
Of the population resides in urban areas

Ethnic Diversity

Indigenous
European
African
Asian heritage

Economic Significance

$5 Trillion

Trade Alliances

USMCA
CAFTA-DR
MERCOSUR
CARICOM

Political Landscape

A mix of stable democracies and emerging economies.

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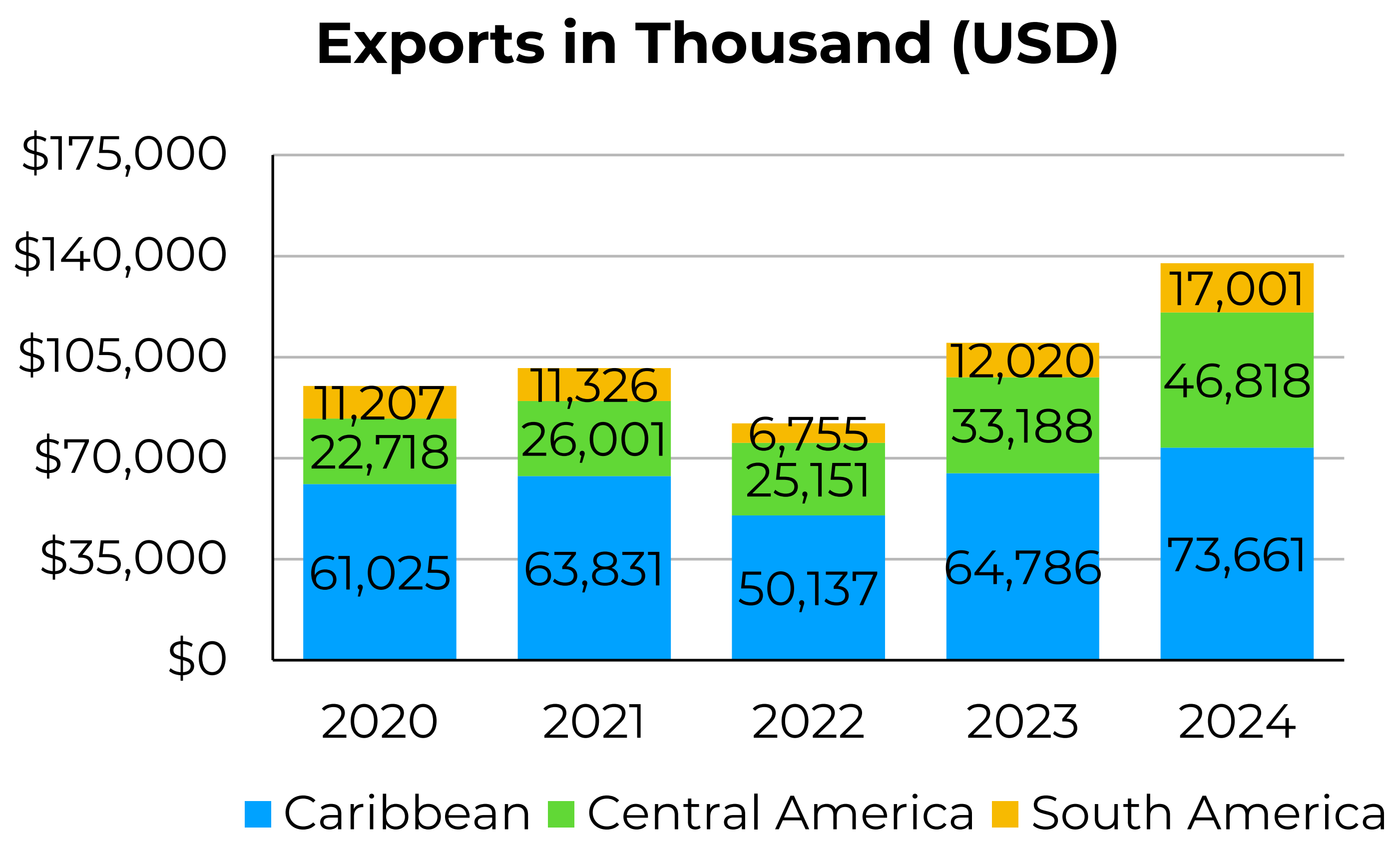
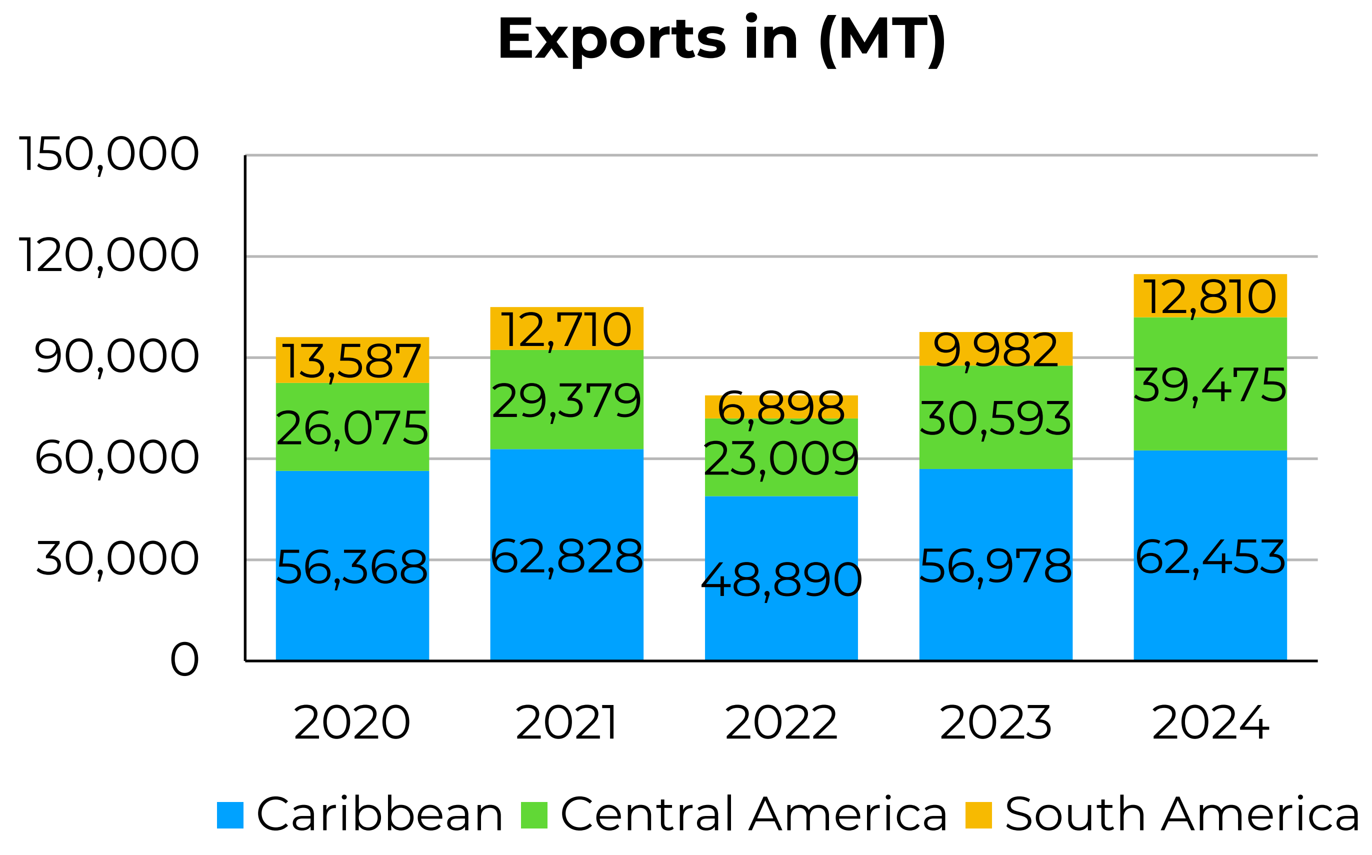
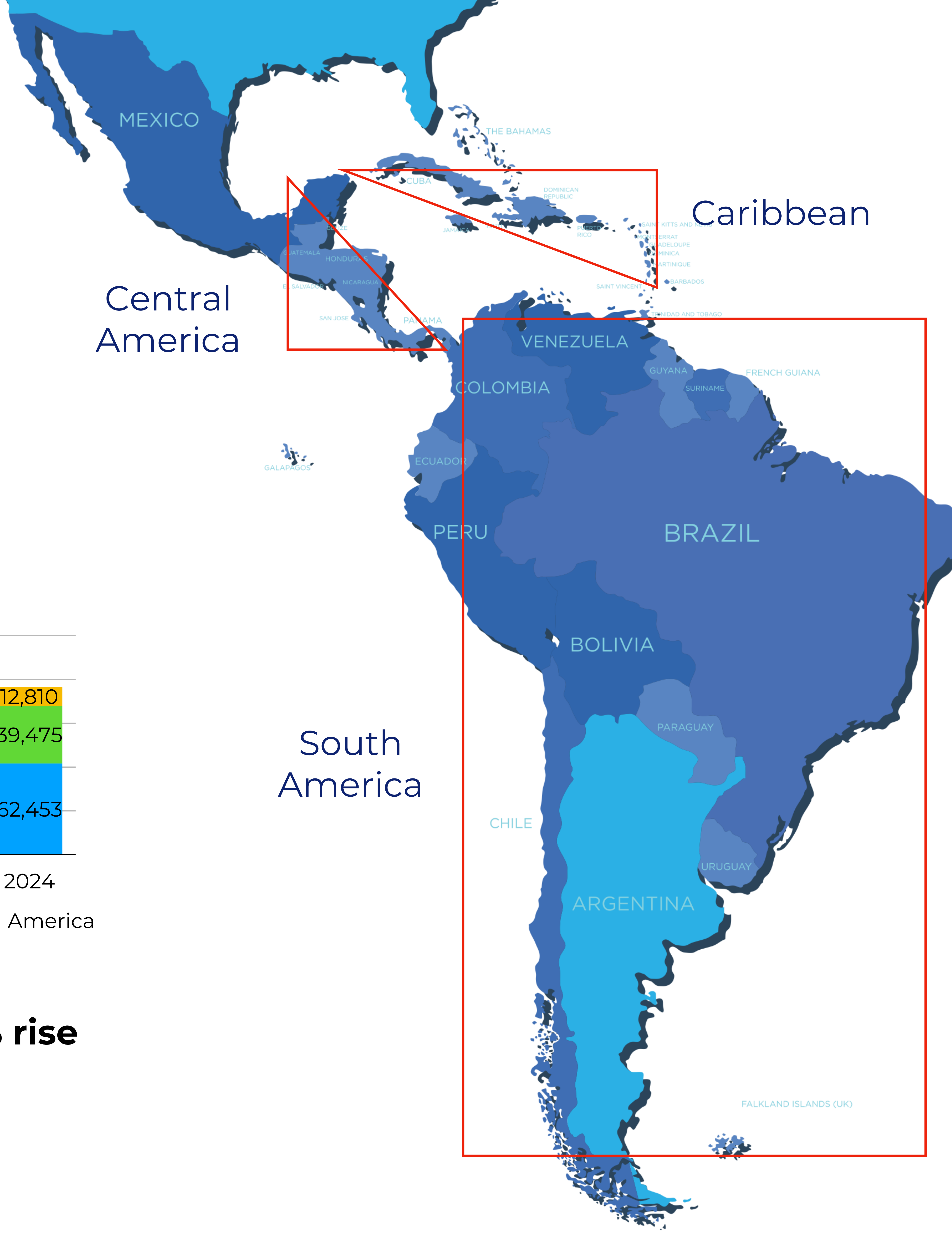
U.S. Exports of Beans & Chickpeas to
Central and South America and the Caribbean

The United States exported **$137.4 million** worth of beans and chickpeas during the 2023/2024, reflecting a **25% increase** compared to the previous year.







In volume terms, exports reached **114,378 metric tons (MT), an 18% rise** from 97,552 MT in the prior year. The highest over the last 10 years.

Source: USDA GATS and TDM

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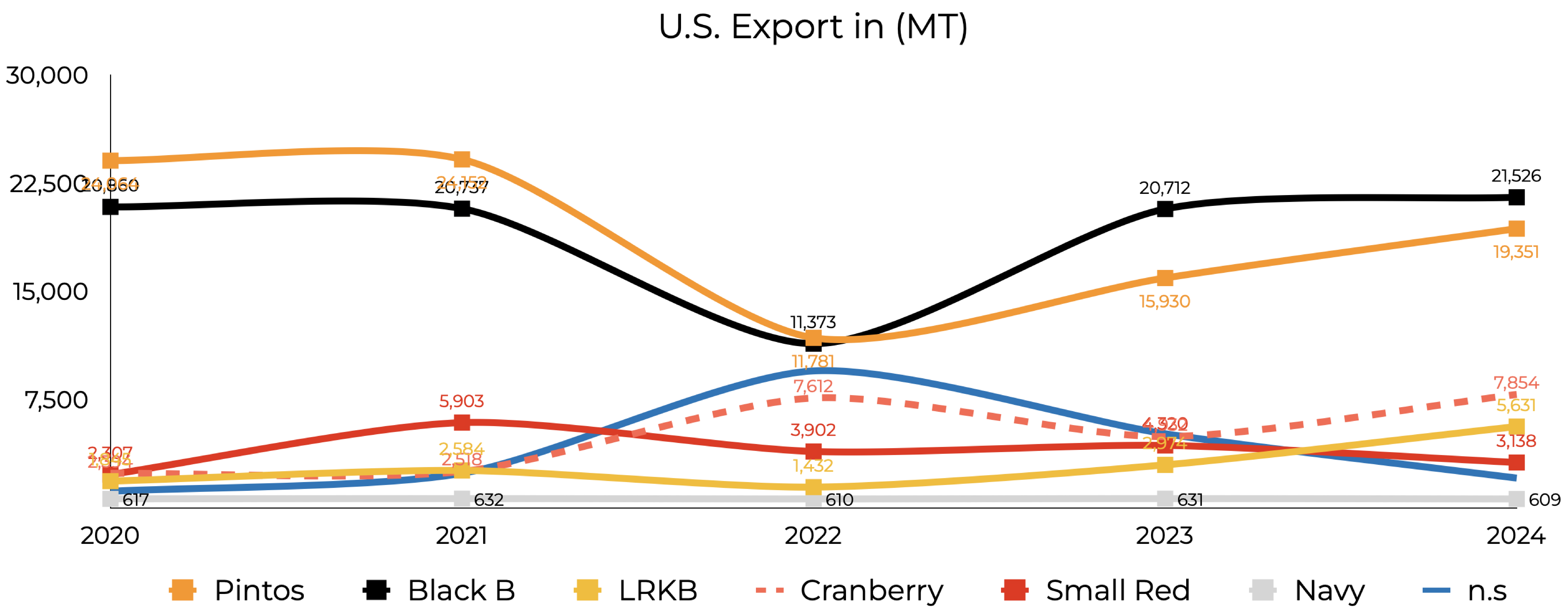
Top 10 Export Markets for U.S. Dry Beans and Chickpeas (values in thousand USD)

Country	2023	2024	Export Change 23 vs 24	Total Imports in 2023	Total Imports in 2024	Imports Change 23 vs 24	U.S Market Share in 2023	U.S Market Share in 2024	Change Market Share
Dominican Republic	49,509	54,428	10%	94,360	96,522	2%	52%	56%	4%
Haiti	5,621	9,342	66%	9,567	14,429	51%	59%	65%	6%
Jamaica	4,071	4,591	13%	11,621	11,416	-2%	35%	40%	5%
Costa Rica	21,720	29,618	36%	80,633	74,532	-8%	27%	40%	13%
Guatemala	4,300	8,584	100%	37,050	45,075	22%	12%	19%	7%
Panama	3,357	5,328	59%	8,951	10,166	14%	38%	52%	15%
El Salvador	3,267	2,722	-17%	48,677	55,029	13%	7%	5%	-2%
Colombia	6,958	10,368	49%	74,190	64,728	-13%	9%	16%	7%
Peru	6,926	7,685	11%	24,664	31,962	30%	28%	24%	-4%
French Guiana	1,199	795	-34%	2,594	2,522	-3%	46%	32%	-15%
Total	**106,928**	**133,461**	**25%**	**392,307**	**406,381**	**4%**	**27%**	**33%**	**6%**

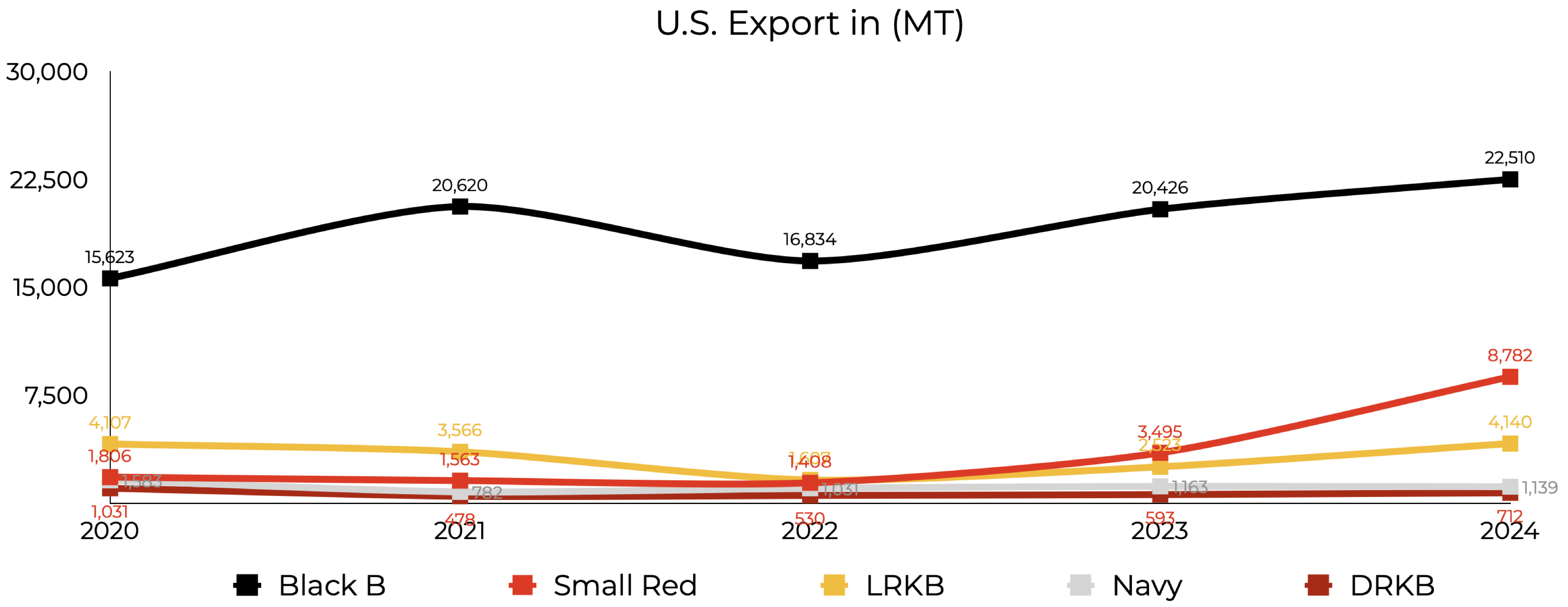
Source: USDA GATS and TDM

U.S. Dry Beans Exports By Leading Categories - **CARIBBEAN**



Source: USDA GATS and TDM

U.S. Dry Beans Exports By Leading Categories – **CENTRAL AMERICA**



Source: USDA GATS and TDM

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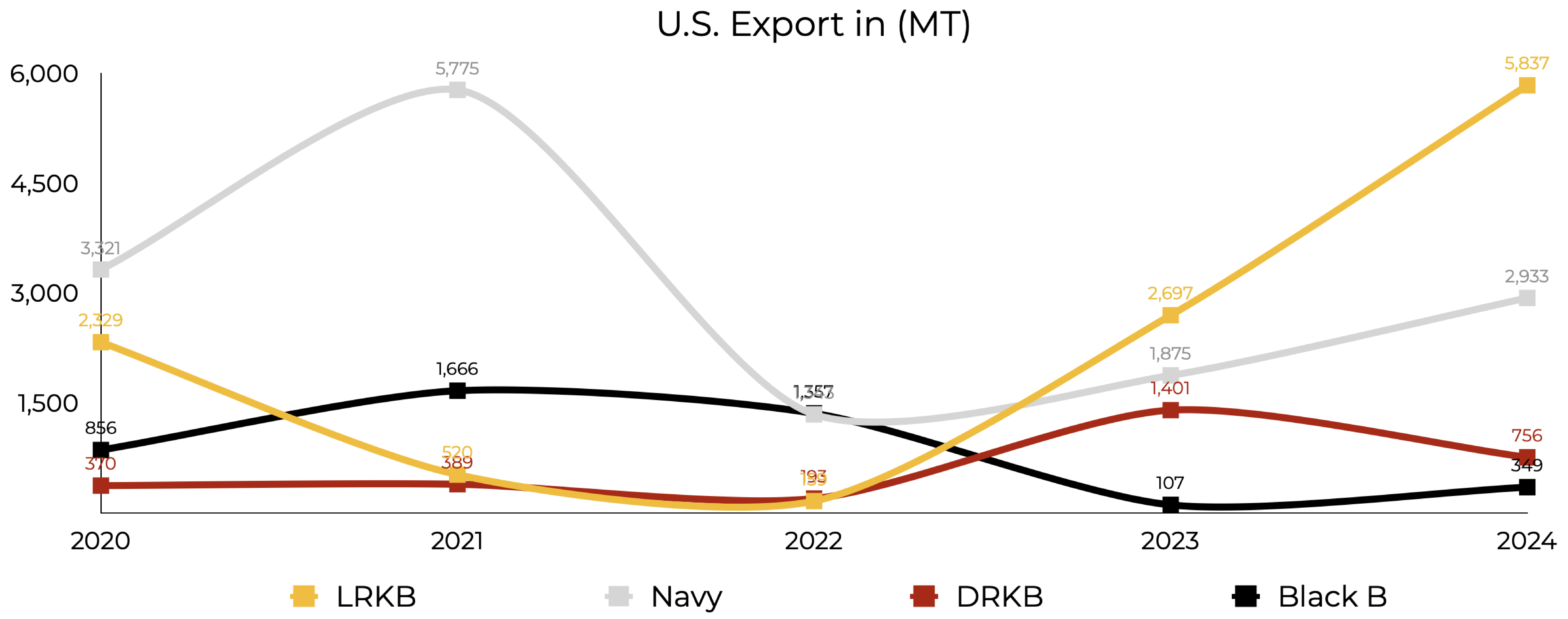
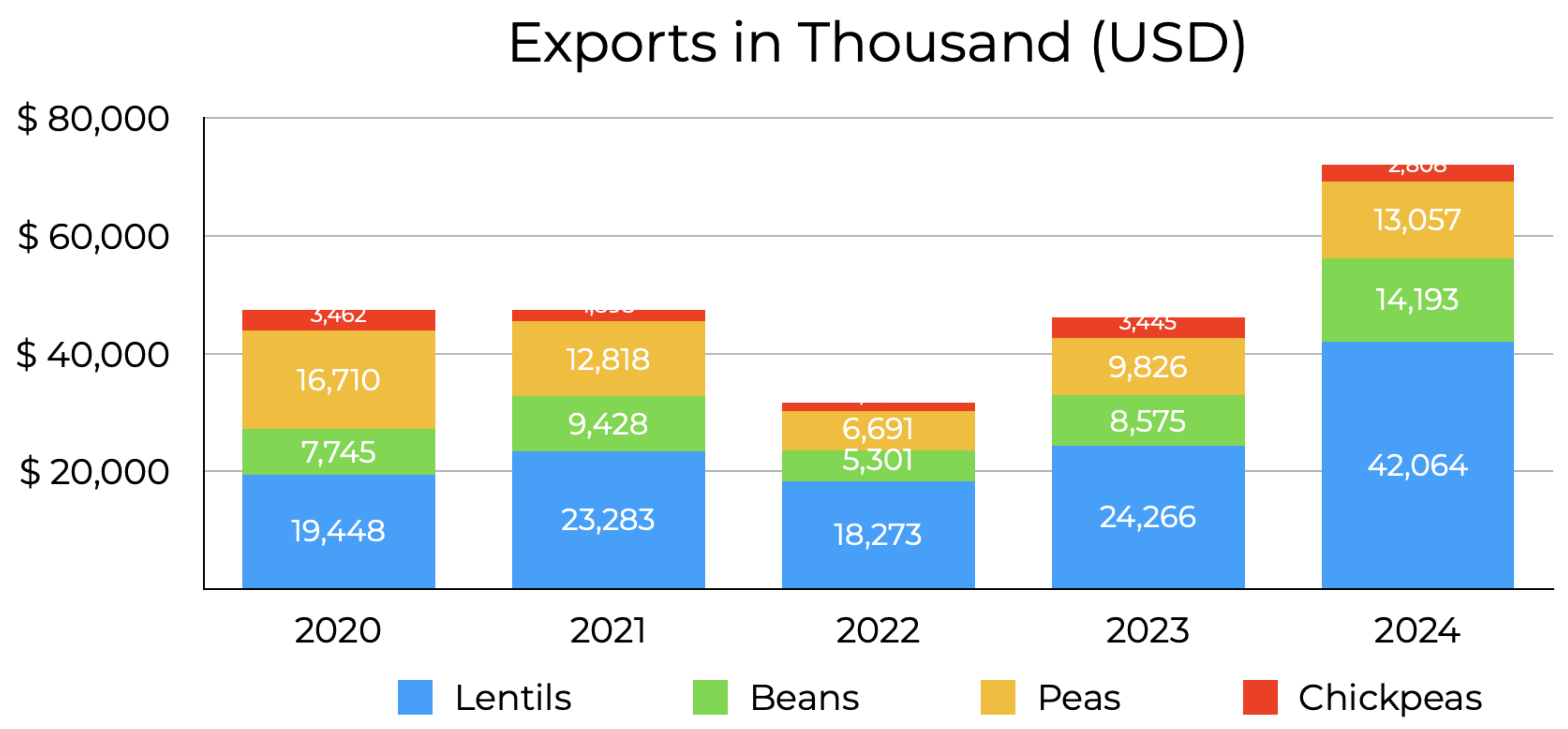
U.S. Dry Beans Exports By Leading Categories – **SOUTH AMERICA**

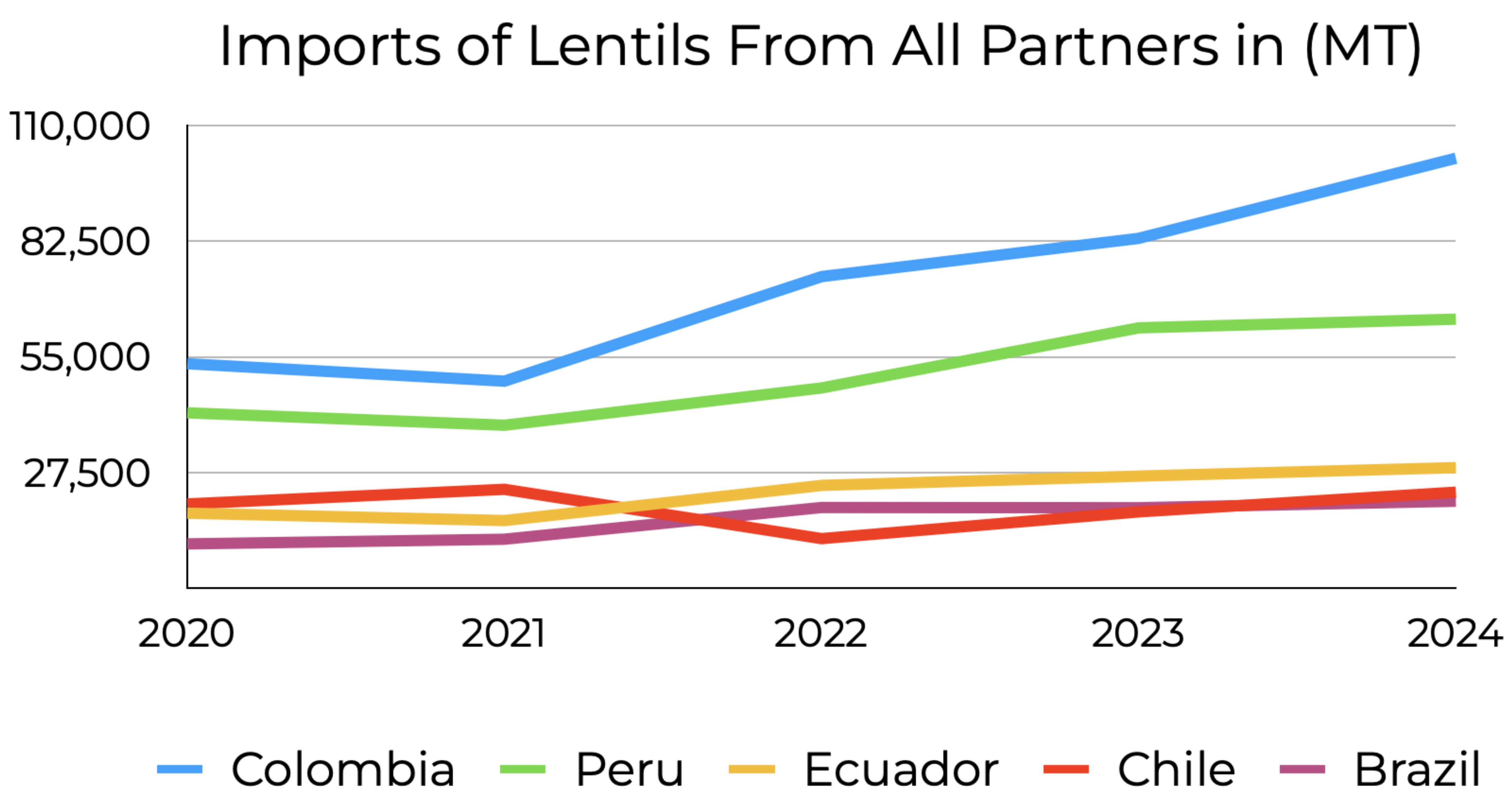


Source: USDA GATS and TDM

Other Pulses Outlook

In the 2023/2024 marketing year, the United States exported **$42.1 million** of Lentils to South America, marking a **73% increase** compared to the previous year ($24.3 million), in comparisons of bean exports who reached **$17 million** in 2024





Colombia emerged as the largest importer of lentils with total imports reaching **102,300 MT. Canada** remained the leading supplier, accounting for **70,900 MT**, while the **United States** ranked as the second-largest supplier with **29,900 MT.**

Source: USDA GATS and TDM

Bean Production in **BRAZIL**

Brazil's first bean crop of 2025 saw strong production, particularly in black beans. Overall, Brazil's total 2024/25 bean crop (across all three harvests) is projected at **3-3.3 million tons.**

- According to CONAB, Brazil's first crop of dry beans in the 2024/25 season is estimated at about **1million tons** all beans an increase from the previous season's first-crop output by **4.76%**

- Black bean production is expected to reach approximately **580 – 600,000 tons** in early 2025.

Bean Production in **ARGENTINA**

Argentina projects a total dry bean planting area of about **590,000 hectares** for the 2024/25 campaign modest increase from the previous season's bean area (around 565,000 ha)

- Argentina projects a total dry bean production of nearly **600,000 tons in 2025** (all varieties) vs. 530,000 from last year.

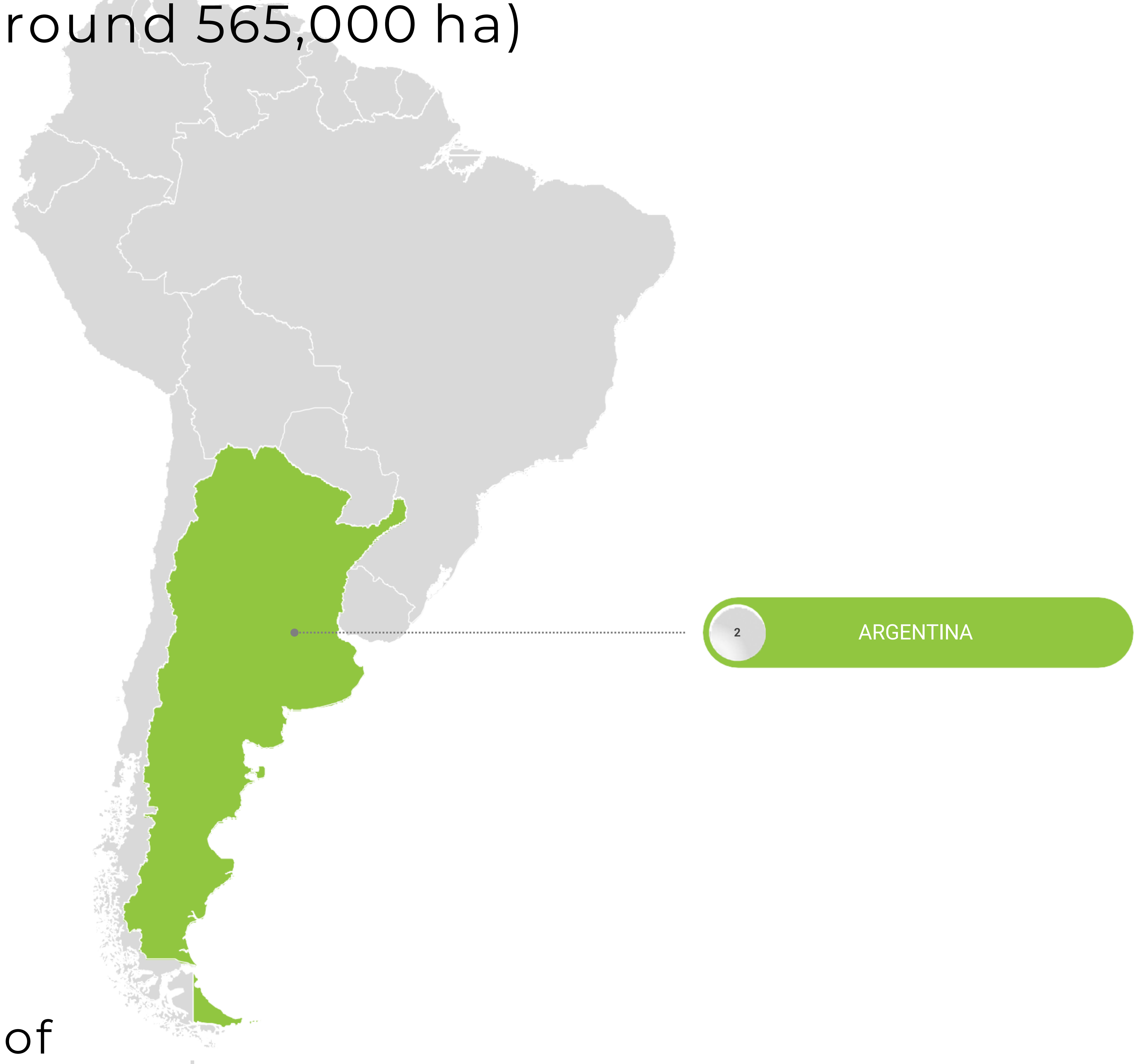
- Production by bean type:

  - White beans (Poroto Alubia) - 45%

  - Black beans - 40%

  - Other (LRK, DRK, Cranberry, Pinto, Mung) - 15%

Dry bean cultivation in Argentina is heavily concentrated in the northwestern and northern provinces, with a clear dominance by the province of Salta. Salta is by far the largest producer of dry beans.



Factors Influencing Argentina's 2025 Dry Bean Planting Decisions

1. **Weather and Soil Moisture**
   - Improved rainfall in late 2024 boosted soil moisture, encouraging planting.
   - Early rains in Salta and Jujuy helped establish moisture reserves.
   - Uneven rainfall required adaptive planting strategies to avoid crop stress.
2. **Planting Window & Frost Risk**
   - Severe May 2024 frost impacted late-planted beans, prompting schedule adjustments.
   - Farmers are planting earlier to avoid frost damage.
   - Short-cycle beans (black, mung, pallar) planted first, white beans delayed for optimal conditions.
3. **Market Demand and Price Outlook**
   - Global pulse demand rising, creating strong market incentives.
   - Beans are more profitable than corn or soybeans in northern Argentina due to transport costs.

4. Seed and Input Availability

- Limited white bean seed supply affecting planting choices.
- Farmers adjusting acreage and variety selection based on seed availability.
- High weed growth & disease pressure increasing input costs.

5. Outlook for the 2025 Bean Crop

- Favorable conditions & strong export demand set a positive outlook.
- Farmers applying lessons from frost damage to optimize schedules and maximize yield.

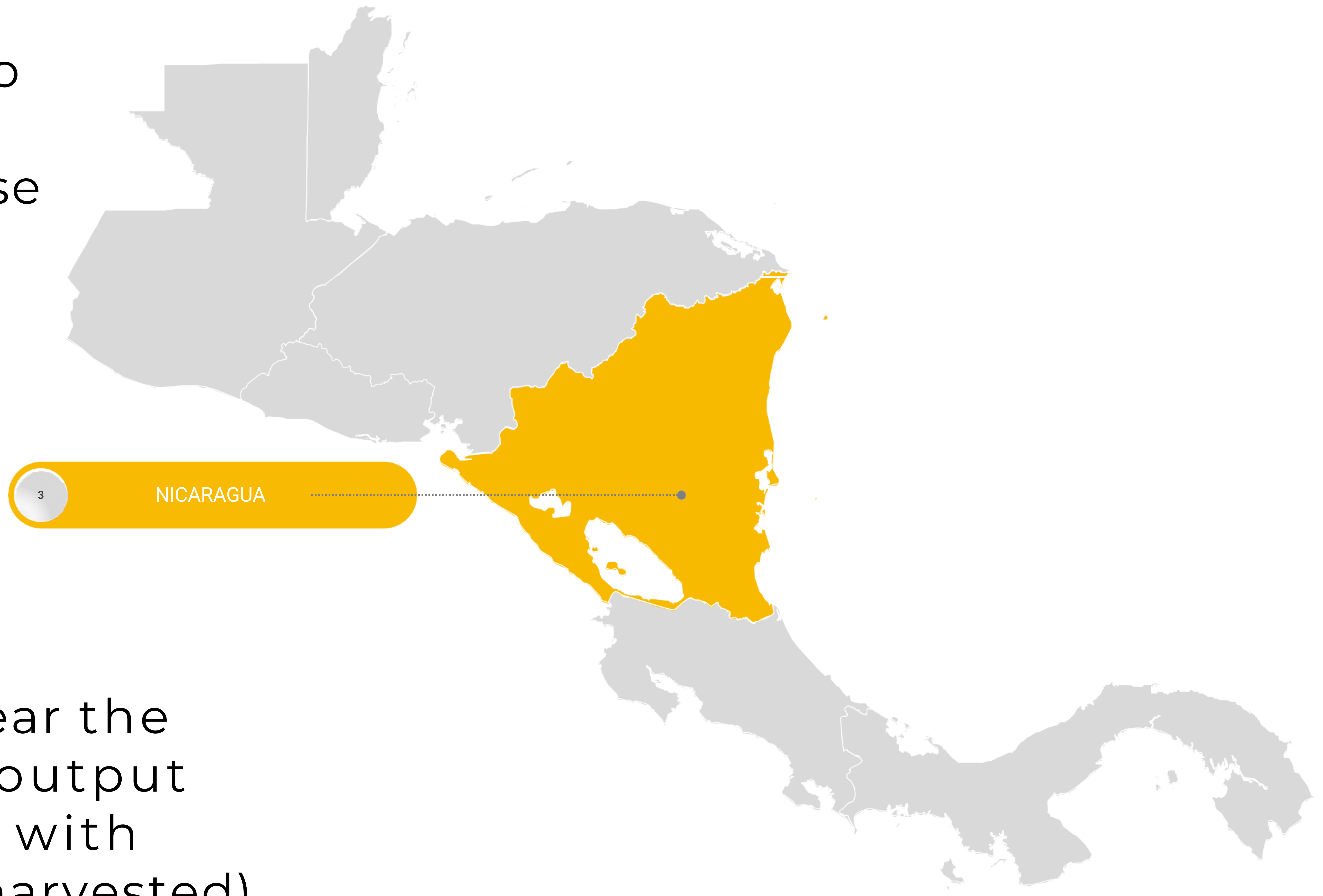
Bean Production in **NICARAGUA**

Overall, 2025 is expected to be another strong year for Nicaraguan bean production barring any major disruptions

- Nicaragua’s dry bean output is forecast to rise in 2025, reaching **195–200 thousand metric tons).** This would mark an increase of around 10% over the previous harvest

- According to the National Production, Consumption and Trade Plan 2024–2025, the country anticipates a bumper bean crop sufficient to meet domestic needs and supply a growing export market.

- This outlook keeps annual production near the record levels of recent years – 2023’s bean output was estimated above average and on par with 2022 (when about 220,000 tonnes were harvested)



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Major Constraints/Opportunities To Expanding The Market

1. **Brazil's Black Bean Surplus & Market Expansion:** Increased production in Brazil is expected to drive exports to new markets, supported by ample supply, high quality, and competitive pricing.

2. **Argentina's Uncertain but Promising Outlook:** While Argentina's 2025 dry bean crop shows positive momentum, uncertainties remain due to weather conditions, market fluctuations, and production challenges.

3. **Nicaragua's Small Red Bean Exports Impacting U.S. Market in Central America:** Nicaragua's strong small red bean production and competitive pricing continue to challenge U.S. exports in Central America, particularly in El Salvador, where importers increasingly favor Nicaraguan supply.

4. **Frequent import permit delays and regulatory inconsistencies** create supply chain disruptions and increase costs in DR (our most important market in LAC). Engage with U.S. and local governments to streamline import permit processes.

5. **Jamaica Market Dynamics**: Jamaica's dry bean market prioritizes small red beans and kidney beans, mainly sourced from Belize under the CARICOM agreement, which grants duty-free access. U.S. beans face high tariffs, making them less competitive. Despite this, opportunities exist, particularly in the hospitality sector, if tariff reductions can be negotiated. Jamaican consumers value the color of bean broth and have limited exposure to varieties like pinto beans, which could gain traction with appropriate marketing.

Brazil 2025 First Crop. February 2025

Major Constraints/Opportunities To Expanding The Market

6. **Market Price Competition:** Argentina, Brazil, Bolivia, Ecuador, Belize push for competitive prices for pintos, blacks, cranberry, and LRK.

7. **Economic Pressures on Importers & Distributors:** Inflation and rising operational costs continue to erode profit margins, impacting purchasing power and overall market dynamics.

8. **Currency Volatility & U.S. Bean Competitiveness:** Fluctuations in local currencies against the U.S. dollar have made U.S. dry beans less price-competitive, affecting market share in key regions.

9. **Shifting Consumption Trends:** Growing diversification in pulse consumption across South America is reshaping demand, creating both opportunities and challenges for traditional suppliers.

10. **Limited Consumer Awareness of U.S. Dry Beans:** U.S. dry beans lack strong differentiation from local or other imported varieties, leading to low consumer recognition of their unique qualities and value proposition.

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