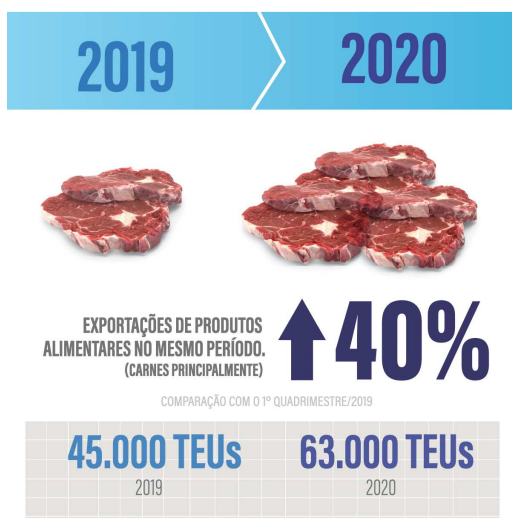


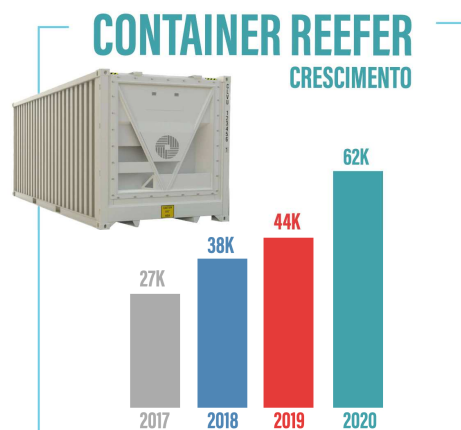
Main news

Exports from East Coast South American (ECSA) countries to China are on the increase. A survey conducted using data from DataLiner shows that container exports from this region, which includes Brazil, Argentina, Paraguay, and Uruguay, increased 19% in the first four months of 2020 when compared to the same period last year, totaling 143,781 TEU shipped.

The data shows the main products exported from ECSA to China during the fourth-month period was food, which came to 63,000 TEU. This is 40% more than in the first four months of 2019 when 45,000 TEU of food was exported to China. Within the food category, the biggest growth driver by far is meats.



As a result, reefer container exports correspondingly also show a 40% year-on-year rise in the first four months, with 62,000 TEU exported in the refrigerated container-type.



During January-April 2020, Brazil exported 31% more beef and 31% more poultry to China compared to the same period last year. Argentina also recorded 34% growth in beef exports and 20% in poultry during the same period.

Regarding pork, demand was exceptionally high, showing 223% year-on-year growth in Brazilian shipments over the same period comparison, and a start up in Argentine pork shipments to the Asian country. Pork is a favorite meat for the Chinese and they have been facing a disease that has decimated their pig herds – the African swine flu. To replenish inventories and supply the domestic market, the solution was to increase imports, creating this opportunity for ECSA exports.



Graphic source: DataLiner

Most Brazilian meats are exported via the Port of Paranaguá. Hence, in May 1,001 reefer containers were transported via Paranaguá, a volume 23% higher than that transported in May of last year. Most of the cargo transported in these containers is chicken, produced by the main agro-industrial cooperatives in Western Paraná and which go to the Port of Paranaguá for export.

American and Chinese relationships - In addition to the African swine flu, other factors also contributed to the increase in Chinese demand for Brazilian products, such as the problems for American slaughterhouses due to the coronavirus pandemic. Many American meat processors were paralyzed due to the spread of the disease among their employees, which led to the prioritization of domestic supply, reducing exports to China, which also ended up favoring ECSA countries. According to the Brazilian Refrigerators Association (Abrafrigo), in May China's imports accounted for 56.5% of Brazilian beef exports, when considering China (39.3%) and Hong Kong (17.2%).

Another factor that should continue to benefit the ECSA region is the trade war between the United States and China. Earlier this month, sources who do not want to be identified said that China had asked its state-owned companies to suspend purchases of soybeans and pork from the United States in retaliation for the fact that US President Donald Trump says he will start a process to eliminate special treatment granted to Hong Kong, ranging from an extradition treaty to export controls. That would be a response to China's plans to impose new security legislation on Hong Kong.

According to one of the sources, large volumes of American purchases of corn and cotton have also been suspended and China may expand the order to include other agricultural products from the United States if the US takes additional measures. Moreover, Chinese importers canceled between 10,000 and 20,000 tonnes of pork shipments from the USA – the equivalent of almost a week's worth of orders in the past few months – after Trump's comments, according to one of the sources.

Devaluation of the real against the dollar - Finally, it is worth noting that, in the case of Brazil, from January to May, the value of the dollar against the real grew by 30%, making Brazilian exports more competitive, also contributing to the increase in exports to China.

Ports, terminals and infrastructure

The IRS has released the customs application for the Atalaia Wharf, located in the Port of Vitória, requested by Codesa, the port authority. The multipurpose pier will increase the operational capacity of the Port of Vitória since it can receive all types of cargo.

According to the director of Infrastructure and Operations at Codesa, João Cunhalima, customs was an important step in carrying out the operation of berth 207. With the new concept of runway berths, it will be possible to move, in addition to liquid bulk, solids, such as pig iron, wheat, malt, fertilizers, and coal.

“During the harvest season for solid bulk, we have lots of movement at the Pier. This period begins now and ends in December. Before, only berths 201 and 202, in Capuaba, operated with these types of bulk. We measured the queue of vessels during the harvest. Now, with the new berth 207, we are going to expand our throughput and container capacities. The new pier will be an important asset to make the Port of Vitória more dynamic and more productive”, he explains.

The new wharf replaced two old dolphins and gained 278.9m in length, creating berth 207. The structure has a total area of 19,963 thousand m², of which 10,000 m² are only in the port retro area (for storage and cargo handling). The continuous pier was equipped with 14 bollards – massive iron structure, embedded in the pier, designed to support the turns of the mooring cables – and 12 fenders – an element used in ports and port facilities, for adequate protection between the ship and the mooring. In addition, it has a depth of up to 12.5 meters, making it possible to dock ships with greater cargo capacity.

The new construction will be able to handle cargo liquid and solid bulk, in addition to general products. The berth will also be essential for the project to implement the Liquid Bulk Terminal (TGL), which will be built in Capuaba, Vila Velha.

DataLiner data show that in the first quarter of 2020, the Port of Vitória registered a growth of 1.23% in exports via containers compared to the same period last year, with 14,932.50 TEUs. In

the case of container imports, the growth was 1.52%, with a total of 14,253.50 TEUs.

Codesa is now awaiting the release of the environmental license to start operations at the pier.

Eleven new transport infrastructure projects were approved on June 10th, during the 13th Meeting of the Board of the Investment Partnerships Program (CPPI). This status given to the projects means they will have priority within the Federal Government's concession program.

In the port sector, the MAC11, MAC12 and MAC13 terminals at the Port of Maceió (AL) were qualified for leasing; MUC01, at the Port of Mucuripe, in Fortaleza, (CE); TERSAB, at the Areia Branca Port Complex, in Rio Grande do Norte; and two fuel terminals in the Alemoa area, in the Port of Santos, the STS08 and STS08A. These two terminals alone should receive investments of R\$1.2 billion during the 25-year concession period planned. The lease of these seven terminals is expected to take place in the second quarter of 2021. Also in the port sector, the PPI also qualified the privatization of the Organized Port of Itajaí (SC), which should go to auction in the third quarter of 2022.

A concession to work on the BR-135/316 / MA highway was also approved after the meeting. The 438 km stretch is fundamental for the flow of grains from the region known as Matopiba (Maranhão, Tocantins, Piauí, and Bahia) and should go up for auction in 2022.

A further approval was given to reauctioning of international airports Aluízio Alves (São Gonçalo do Amarante, in Rio Grande do Norte) and Viracopos (Campinas, in São Paulo).

The Port of Paranaguá received the largest ship in its history this week: the bulk carrier Pacific South. The ship is 292 meters long and 45 meters wide and will carry a historic volume for the solid bulk segment at the Paraná terminals. It will hold 103,000 tons of soybean meal. The vessel docked at berth 214, one of three in the Export Corridor of the Port of Paranaguá.

Bearing the flag of the Marshall Islands, Pacific South came from the port of Shanghai, China. Generally, ships that carry bulk cargo have 5 or 7 holds. Pacific South has nine holds to receive and transport all the bran that needs to be loaded. The 103,000 tons of soybean meal will be loaded from three terminals. About 84,000 tons will leave Coamo; 15,000 from Cotriguaçu; and 4,000 tons from public silos (horizontal). According to the company responsible for the operation, Cargill, the bran will go to the port of Amsterdam, in the Netherlands.

The Export Corridor consists of nine private terminals: Cargill, AGTL, Interalli, Centro Sul, Coamo, Louis Dreyfus, Cotriguaçu, Cimbetul, and Rocha. As well as two public terminals: a vertical silo, with a static capacity of 100,000 tons, and a horizontal silo, with a total capacity of 60,000 tons.

In the Corridor, there are six ship loaders with the capacity to load around 1,000 tons per hour. Through the use of conveyor belts, this equipment transports the load received from 11 different terminals.

According to the Santos Port Authority (SPA), the new Development and Zoning Plan (PDZ) developed for the largest port in Latin America, and which is currently under analysis at the Ministry of Infrastructure (Minfra), will result in an investment of approximately R\$9.7 billion between the next five to ten years, with an estimated 60,400 jobs to be generated as a result. The new plan foresees that capacity at the port will increase by approximately 50% by 2040, increasing it to 240.6 million tons.

The package of around R\$10 billion is divided into investments in terminals with current contracts (R\$2.5 billion), investments foreseen in 8 new auctions, or densification of areas as of 2021 (R\$5.2 billion), and road and railroad access works (R\$2 billion). The new PDZ aims to build the port of the future, based on the premises of clustering areas by type of cargo, allowing for synergies of scale, specialization of berths to terminals, and increased rail participation, in line with the best global practices.

“The survey shows that the PDZ will be one of the main drivers, if not the main one, for the generation of thousands of jobs and income in the region. The increase in jobs generated already takes into account the aspect of automation and the use of new technologies that will potentially change the profile of the manpower necessary. Even so, it points to this significant growth in supply, especially in some chains”, says SPA president, Fernando Biral.

The National Waterway Transport Agency (ANTAQ) held a public consultation and hearing for the improvement of the bidding notice, lease, technical documents, and annexes necessary to carry out the bidding for the leasing of MAC13. MAC13 is an area in the Port of Maceió intended for handling and storing solid vegetable bulk, especially sugar.

The legal drafts and technical documents for this public hearing are available on the website: portal.antaq.gov.br/index.php/aceso-a-informacao/audiencia-publica-2/. Contributions may be sent to ANTAQ until 11:59 pm on 07/23/2020, exclusively through the site <http://portal.antaq.gov.br> or by email attachment_audiencia092020@antaq.gov.br

The terminal area, called MAC13, has 71,262m² and is intended for handling and storing solid vegetable bulk, especially sugar. The contractual term will be 25 years and the expected investments to be made by future lessees total R\$55.7 million. The overall contract value for MAC13 is R\$922.7 million. Future terminal lessees will pay the port authorities for the use of the said area at a monthly rate of R\$364,684.87 as well as an additional R\$4.73 per ton handled.

With Renault and Volkswagen resuming production in São José dos Pinhais, Curitiba, the Port of Paranaguá also resumed vehicle exports. In the coming weeks, the port is expecting six vessels for the loading of cars produced in the state. Due to the pandemic caused by the new coronavirus, the Port of Paranaguá spent almost two months without moving cars.

On June 8, the vessel at Dover Highway shipped 2,473 vehicles to Argentina, Colombia, and Mexico. On June 4, Paranaguá had already received the General San Martin vessel, which took 1,339 cars to Latin American countries. The ships Michigan Highway, Grande Argentina, Gran San Paolo, and the return of General San Martin are also expected to be calling at the port soon.

On May 8, the Federal Regional Court of the 1st Region overturned the preliminary injunction that had determined Marimex's lease contract at the Port of Santos would be temporarily maintained. The company intended to extend its contract, which expired on May 8, on the grounds that there was no technical reason to deny its request.

The Ministry of Infrastructure is planning on the construction of a railway reverse-loop in the place currently occupied by Marimex at Santos. This construction would make it possible to transfer cargo without the need to dismantle a train and is provided for in the new Development and Zoning Plan for the Port of Santos. The project would almost quadruple the port's solid bulk handling capacity to 20 million tons, by improving access to 13 terminals.

Court decision - In his decision, Judge Daniel Paes Ribeiro considered the claim by the Infrastructure Ministry that a decision not to extend the contract is a right the government holds. Moreover, the government's decision not to renew takes into account the urgent need to increase port capacity, promote the consolidation of a cluster for fertilizers on the right bank of the Port of Santos, and increase the capacity of train wagons, by constructing the reverse-loop in the area occupied by Marimex.

“There is an unequivocal fact in this situation, which is the existence of a modernization plan for the Port of Santos, which involves the realization of railway works that will take place in the area currently occupied by the company Marimex. It is also true that there is an area for the installation of the container terminals in another neighborhood, which will also serve to improve the traffic of heavy vehicles in the region surrounding the port area, thus contributing to the improvement of the quality of life of the population of the city of Santos. On the other hand, as claimed by the Federal Government, there is no subjective right to extend the lease, as it is, in reality, a discretionary decision by the administration”, stated the judge in his decision.

According to the Ministry of Infrastructure, after the contract with Marimex is concluded, the agency should study a new bidding process, with the objectives aligned with the new Development and Zoning Plan (PDZ) of the Port of Santos, and may also sign a transition contract to guarantee the current operation.

Shipping

On June 12th, the Brazilian Navy sunk the merchant ship, Stella Banner, which was stranded off the coast of Maranhão for three months due to a crack in its hull. The vessel was carrying iron ore belonging to Vale. The cargo was removed before the procedure.

According to the 4th Naval District, the procedure occurred at around 10 am and followed international environmental safety standards. The operation was carried out after the ship was towed to a deepwater region. The Navy also said that a team will be kept in the area for three days to monitor any objects that may come off the ship and prevent oil stains from spreading. An aircraft contracted by the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama), will also continue on site.

CMA CGM informed it would need to make a freight adjustment on a specific service on one of its East Coast South American services to balance its operating costs. The BRAZEX service, from ECSA to the USA, Canada, Mexico, Central America and the Caribbean for dry cargo, will have a general rate increase of US\$200 dollars for 20-foot containers and US\$250 for 40-foot containers as of July 13, 2020 (BL date) until August 13, 2020.

Another adjustment that the shipowner will make is the review of the PCS (Port Congestion Surcharge) surcharge for all cargo handled between ECSA (SAMWAF, NEFGUI, and PLATA services) and Duala, in Cameroon. Since February 15th, the shipping line had levied a PCS surcharge on all cargo handled on that route due to permanent congestion for docking at Cameroon, which causes an interruption in services and raises operating costs. The amount will be revised to US\$250 per TEU and will be valid from July 15 to September 30, 2020.

Maersk has made 300 vessels available to participate in the global Voluntary Observation Ship (VOS) program, which aims to help meteorologists create more accurate weather and storm forecasts, as well as helping scientists better understand climate change. The expectation is that by the end of 2020 Maersk's fleet will be participating in the program.

According to the company, technological advances have significantly increased the amount of information that can be shared. To obtain more data with greater precision, the first five Maersk vessels participating in the VOS program are equipped with a more advanced type of automated weather station (AWS), called the European Common Automatic Weather Station (EUCAWS). The EUCAWS system automatically collects data on atmospheric pressure, air temperature, and relative humidity and transmits it every hour to designated research stations. By the end of 2020, a total of 50 stations are planned to operate on Maersk ships, providing the largest AWS fleet for a single company.

The general trend in recent years has been for overall participation in the VOS program to decrease in recent years due to the reduction in the financial and crew resources of the global

commercial fleet. New technologies, such as AWS and electronic journals, however, have led to an increase in the quantity and quality of each ship's observations.

Oil & gas

In May, Petrobras exported 1.11 million tons of fuel oil, surpassing the previous record set in February 2020 by 10%. The amount of fuel oil exported was 231% above the volume exported in May last year.

According to the company, the main cause of the growth in fuel oil exports was the new global specification for marine fuels (IMO 2020) that went into force on 01/01/2020, reducing the sulfur content limit from 3.5% to 0.5%, to reduce pollution. Petrobras is a specialist in the production of petroleum and fuel oil with low sulfur content and has benefited from this legislation. According to Petrobras, another point that contributed to the company's positive result was the diversification of destinations for fuel oil exports.

Grain

According to the Agribusiness Balance Bulletin, released on June 10th by the Department of Trade and International Relations of the Ministry of Agriculture, Livestock and Supply (Mapa), Brazilian agribusiness recorded a record value in May with US\$10.9 billion (+ 17.9%) worth of exports corresponding to 60.9% of total Brazilian exports. Among the main products exported are soybeans (US\$5.2 billion), beef (US\$780 million), sugar (US\$767 million), and green coffee (US\$468 million).

The Chinese market acquired 44.9% of Brazil's total agribusiness exports, amounting to US\$4.91 billion (+ 50.4%). China was the largest importer of Brazilian soybeans, meats (beef, pork, and poultry), sugar, and cellulose. Agribusiness imports decreased from US\$1.18 billion (May 2019) to US\$835.78 million in May this year, a decrease of 29.3%.

Data released by the Council of Coffee Exporters in Brazil, Cecafé, shows that in May Brazil exported 3 million bags of coffee including green, soluble, roasted, and ground coffee. The amount of foreign exchange revenue generated in May from these exports was US\$370.7 million and the average price per bag was US\$124.44, marking an increase of 5.2% year-on-year.

Looking at the performance by coffee type, robusta showed an increase of 4.7% in exports compared to May 2019, with 484,100 bags exported (16.3% of the share of exports by variety). Arabica coffee, on the other hand, accounted for 73.8% of total coffee exports during May, at 2.2 million bags, marking a 27.3% drop compared to the same period last year. Soluble coffee represented 9.9% of shipments, with 296,100 bags.

Year-to-date - From January to May 2020, Brazil exported 16.6 million bags of coffee, and there was a 19.2% growth in exports of robusta coffee (equivalent to 1.5 million bags) when compared to the same period last year. The foreign exchange revenue

generated by coffee exports in the period was US\$2.2 billion and the average price was US\$133.06, registering an increase of 4.8% in relation to the first five months of 2019.

In 2020, the main destination for Brazilian coffee continued to be the United States, which imported 3.3 million bags from January to May (19.8% share of total exports). Germany, the second-largest consumer, imported 2.9 million (equivalent to 17.6% share of total exports), and Italy, the third-largest consumer, imported 1.5 million bags (8.8%).

Other significant importers were Belgium, with 1.1 million bags (6.9%); Japan, with 845,600 bags (5.1%); Russian Federation, with 533,400 bags (3.2%); Turkey, with 491,500 bags (3%); Spain, with 406,100 bags (2.5%); Canada, with 362,900 bags (2.2%); and France, with 323,400 bags (2.0%). The main importers, the USA and Germany, registered an increase of 2.2% and 2.5% respectively in comparison to the same period last year. In addition, the Russian Federation, Belgium, and Spain had significant growth in purchasing Brazilian coffee, when compared to the same period of 2019, growing 17.2%, 16.7%, and 11.1% respectively.

In relation to the main coffee exporting ports, the Port of Santos remains in first place with an 81.7% share (13.5 million bags shipped). Rio de Janeiro is second-placed, with an 11.9% share (1.9 million bags shipped).

The following graph shows Brazilian coffee exports year by year:



Graphic source: DataLiner (To request a DataLiner demo click here)

The president of Argentina, Alberto Fernandez, signed a decree that will allow for government intervention in the grain trade of Vicentin during the next 60 days. The company is one of the largest in the country and a leader in soy oil shipments. It applied for judicial recovery on February 10 this year.

“It is a strategic decision for the national economy,” wrote the president on his official Twitter. “I want to give peace of mind to all the company’s employees, who will continue in their jobs. And also to the 2,600 producers, who can count on the company to sell their grain”. According to Fernández, a plan for a project will be sent to the Argentine Congress for the expropriation of the company, which was on its way to bankruptcy.

The Argentine president also informed that all the company’s assets will be part of a trust fund that will be managed by YPF

Agro. “Argentines need to be very happy because we are taking a step towards food sovereignty,” said Fernández. The economist Gabriel Delgado will intervene during this process and will be in charge of managing the company.

Vicentin is an important part of the country’s grain and derivatives export business, which makes about US\$20 billion a year. The company has a joint venture with Glencore called Renova, which has a large soy processing unit located in the Province of Santa Fé. According to Fernández, he did not consult Glencore before deciding to intervene in Vicentin.

According to the Systematic Survey of Agricultural Production (LSPA), released on June 9th, by the IBGE, the country will harvest 245.9 million tons of cereals, legumes and oilseeds by the end of the year, up 1.8% (4.4 million tons more) compared to 2019. Rice, corn, and soy account for 92.2% of this amount. But the high dollar encourages other crops, such as wheat. The May estimate for the 2020 agricultural crop suffered a reduction of 0.5% compared to the previous month, influenced by the drought in the south of the country, but remains at a record level.

Soybeans should surpass the record set in 2018, with a harvest of around 119.4 million tons, which represents an increase of 5.2% in relation to the 2019 harvest, but a retraction of 1.4% in the volume that was expected in the previous estimate (April). This reduction is due to the drought in the South. But the exchange rate is favorable to soybeans and wheat, which has been a crop increasing being chosen by producers. The cereal production estimate is 10.1% above the previous month and 31.4% higher than the previous year.

Among the regions, the Midwest leads as the largest national grain producer with a 47.2% share and expected to harvest 116 million tons in 2020, followed by the South (29.8% share and 73.4 million tons). The Southeast, with a 9.9% share (24.4 million tons); the Northeast, with 8.8% (21.5 million tons) and the North, with 4.3% (10.5 million tons) together, produce less than the second-placed region.

Among the states, the largest holdings are in Mato Grosso (28.6%), Paraná (16.4%), Rio Grande do Sul (10.8%), Goiás (10.3%), Mato Grosso do Sul (8.0%) and Minas Gerais (6.1%), which, together, represented 80.2% of the national total.

Other cargo

Covid-19 has had a significant impact on trade in health products between Brazil and the Arab countries. Brazil imports items such as catheters, syringes, tubes, reagents, and instruments from Arab countries, but purchases fell in the first quarter due to factors such as fewer tests and elective surgeries being undertaken, logistical problems, and a rise in the dollar.

In the first three months of this year, Brazilian imports of health products from Arab countries totaled US\$1 million, a decrease of

42.8% year-on-year. The Arab countries Brazil imported from were Egypt, the Emirates, Morocco, and Tunisia. The figures are from the Brazilian Association of Importers and Distributors of Health Products (Abraidi), based on data from the Brazilian Alliance of Innovation in the Health Industry (ABIIS).

The values compiled by ABIIS – of which Abraidi is a part – encompass products from the universe of the entities that integrate it, such as orthoses and prostheses, disposable materials such as syringes and dressings, small to large medical equipment, personal protective equipment (PPE) such as masks and gloves, respirators, products for analysis and tests such as reagents, surgical instruments, and infusion pumps, amongst other things. Medicines and vaccines are not included.

Regarding exports, Brazil exported US\$1.2 million in health products to the Arab countries from January to March, a 56% drop over the same period in 2019, caused by factors similar to those affecting imports.

Brazil has a deficit in its trade balance with regard to health products since it imports much more than it exports. Supply is concentrated and comes mainly from the United States, Europe, China, and Japan. Brazil also exports health products, although to a more diverse range of trading partners including the USA, Europe, Latin America, and the Middle East.

According to the Brazilian Association of Footwear Industries (Abicalçados), 2.7 million pairs of shoes were exported in May, worth US\$23.9 million, decreases both in volume (-64.7%), and in revenue (-66%) compared to year-ago levels.

With the result, in the accumulated of the first five months of 2020, exports added 39.53 million pairs and US \$ 294.9 million, decreases of 22.1%, and 28.7%, respectively, compared to the same period last year.

In the first five months, the main destination of Brazilian footwear abroad was the United States, where 3.8 million pairs were sent, which generated US\$57.7 million, down 32.3% and 32.1% respectively compared to the same period last year. The second destination was Argentina, which imported 2.88 million pairs of shoes for US\$29.47 million, down 3.8% in volume and 21.7% in revenue over the same period comparison. The third main destination was France which imported 2.68 million Brazilian pairs, worth US\$19.52 million, down 17.8% and 10.7%, respectively, compared to 2019.

Fall also in imports- In the first five months of the year, Brazil imported 11.65 million pairs, for which US\$138.32 million was paid, down 16% in volume, and 10.3% in revenue in relation to the same period in 2019. Looking at May alone, imports fell 47.4% by volume and 50% in revenue compared with May 2019 (1.2 million pairs and US \$ 15 million).

The main origins of Brazilian imports in the first five months of the year were Asian countries. Vietnam (with 4.68 million pairs and US\$78.78 million, a 5% drop in volume and a 1.2% increase in dollars), Indonesia (1.4 million pairs and US \$ 23 million, declines

in 31% and 25%, respectively) and China (4.58 million pairs and US\$18 million, down 17.3% and 7.2%, respectively), together, accounted for more than 80% of Brazilian imports of footwear.

In the first five months of 2020, in parts – leather, heels, soles, insoles, etc. – Brazilian imports totaled US\$9.37 million, 29.5% less than in the same period last year. The main origins were China, Paraguay, and Vietnam.

According to the Brazilian Association of Biscuits, Pasta, Breads & Cakes Industries (Abimapi), exports of these products increased by 49% in the first four months of this year when compared to the same period last year totaling 38,500 tons. The growth in export revenue was 8% over the same period comparison, totaling US\$ 50.2 million.

“Despite an unstable scenario, due to the current economic situation and the high price of flour, the devaluation of the real had a favorable effect on exports of products from the Abimapi basket,” says the executive president of Abimapi, Claudio Zanão.

According to Abimapi, social isolation measures to control the new coronavirus also contributed to the growth in consumption and exports of products intended for food within the home. The main destinations for Brazilian cookies and pasta were the United States, Uruguay, and Paraguay.

Economy

A study carried out by the United Nations Conference on Trade and Development, Unctad, pointed out that disruptions to the economic and social sectors by the pandemic have caused a dramatic decline in trade. The value of international trade decreased by about 5% in the first quarter of 2020, but due to Covid-19, this reduction will reach 27% in the second quarter according to the body.

The most recent figures point to a deterioration in imports in April and May. In developing countries, trade appears to have fallen at a faster pace than in developed countries. During this period, imports in developing economies fell by 19%, while exports decreased by 18%. With the exception of January and February, China appears to have done better than other major economies. Exports grew by 3% in April, although there was a fall of around 8% in imports and exports in May.

Non-automotive and energy trading companies collapsed, and trade in agrifood products remained stable. The purchase and sale of medical supplies for Covid-19 more than doubled in April,

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