

### 2022/23 South American Soybean Production

<u>Country</u>	<u>Current</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2022/23</u>	<u>2021/22</u>
	<u>Estimate</u>			<u>USDA</u>	<u>USDA</u>
		Million metric tons			
Brazil	151.0	155.0	140.0	152.0	127.0
Argentina	50.0	53.0	45.0	51.0	44.0
Paraguay	10.5	11.0	7.0	10.0	4.2
Bolivia	3.5	4.0	3.0	3.1	3.0
Uruguay	<u>2.5</u>	<u>3.0</u>	<u>2.0</u>	<u>2.5</u>	<u>2.0</u>
Total	217.5	226.0	197.0	218.6	180.2

### 2022/23 South American Corn Production

<u>Country</u>	<u>Current</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2022/23</u>	<u>2021/22</u>
	<u>Estimate</u>			<u>USDA</u>	<u>USDA</u>
		Million metric tons			
Brazil	125.5	130.0	115.0	126.0	116.0
Argentina	51.0	53.0	47.0	55.0	51.5
Paraguay	5.0	5.5	4.0	4.5	5.0
Bolivia	1.1	1.3	1.0	1.1	1.1
Uruguay	<u>0.9</u>	<u>1.1</u>	<u>0.7</u>	<u>0.9</u>	<u>0.8</u>
Total	183.5	190.9	167.7	187.5	174.4

## Brazilian Weather Thus Far Generally Good, but Erratic

The 2022/23 growing season in Brazil is getting off to generally a good start, but the weather has been erratic to say the least. The forecast had been for dryer-than-normal weather in southern Brazil during the month of October, but it has been exactly the opposite. The states of Parana, Mato do Sul, and Santa Catarina have received excessive rains during the first half of October with areas of southwestern Parana receiving as much as 10 inches over the last 15 days.

## 2022/23 Brazil Soybean Estimate Unchanged at 151.0 Million Tons

The 2022.23 Brazil soybean estimate was left unchanged this week at 151.0 million tons and I have a neutral bias going forward.

Brazilian farmers had planted 24% of their soybeans as of late last week compared to 22% last year and 15% average according to AgRural. This represents an advance of 14% for the week. The planting season in Brazil continues to get off to a good start, but moisture is needed in eastern Mato Grosso, northern Goiás, Minas Gerais, and northeastern Brazil.

## 2022/23 Brazil Corn Estimate Unchanged at 125.5 Million Tons

The 2022/23 first corn crop in Brazil was 46% planted as of late last week compared to 45% average according to AgRural. This represents an advance of 7% for the week. Planting would have been more advanced had it not been for wet weather in parts of southern Brazil.

## 2022/23 Safrinha Corn in Southern Brazil May Get Planted Late

It is still early in the growing season, but there are signs that some of the safrinha corn in southern Brazil may get planted after the ideal planting window has closed. The soybean planting in the states of Parana, Mato Grosso do Sul, and Sao Paulo is being delayed by wet weather, which means the harvesting will be delayed and the safrinha corn planting will be delayed as well.

## Fertilizer Warehouses at Brazil Ports Full, Vessels Turned Away

After the start of the war between Russia and Ukraine and the subsequent sanctions levied against Russia and Belarus, Brazilian farmers were concerned if they would be able to obtain the fertilizers needed to plant their 2022/23 crops. Those concerns were legitimate at the time, but they have proven to be unfounded.

## Start of 2022/23 Argentina Soybean Planting Delayed by Dryness

Farmers in Argentina have not planted any of their 2022/23 soybeans as of yet. Soybean planting usually starts in mid-October and peaks in November, but the current dry conditions have convinced farmers to hold off on starting to plant their soybeans. There is plenty of time to plant soybeans in Argentina and I would not worry about potential soybean yields unless the start of planting is delayed until early to mid-November.

Farmers will start planting soybeans as soon as they receive 1-2 inches of precipitation, but unfortunately, the current forecast is calling for only sparse precipitation.

## 2022/23 Argentina Corn 16% Planted, Slowest in Six Years

The 2022/23 corn in Argentina was 16.4% planted as of late last week compared to 23.6% last year. This represented an advance of only 2.4% for the week.