

5/22/23 South American Production Update

In the weekly South American update Dr. Cordonnier left his Brazil production unchanged for both corn and soybeans. He lowered Argentina soybeans 1 MMT and left the corn production unchanged. Below is his current table of production in South America.

He noted the drier weather has encompassed most of the safrinha crop in central and southern Brazil. Some areas have been dry for four weeks. Frost risk still a variable for southern Brazil.

He had an interesting comment on the deforestation in the Amazon region. It has declined 68% compared last year. This is the first monthly decline since President Lula was put in power in January. His campaign promised to reduce the deforestation.

Attached is an update of ATI South American production.

2022/23 South American Soybean Production					
<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2022/23 USDA</u>	<u>2021/22 USDA</u>
	Million metric tons				
Brazil	155.0	156.0	154.0	155.0	130.5
Argentina	22.0	23.0	21.0	27.0	43.9
Paraguay	9.0	9.5	8.0	8.8	4.2
Bolivia	3.1	3.3	3.0	3.1	3.6
Uruguay	<u>1.5</u>	<u>2.2</u>	<u>1.8</u>	<u>1.2</u>	<u>3.2</u>
Total	190.6	194.0	187.8	195.1	185.4

2022/23 South American Corn Production					
<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2022/23 USDA</u>	<u>2021/22 USDA</u>
	Million metric tons				
Brazil	125.0	128.0	122.0	130.0	116.0
Argentina	35.0	36.0	34.0	37.0	49.5
Paraguay	4.5	5.0	4.0	4.8	5.5
Bolivia	1.1	1.3	1.0	1.1	1.1
Uruguay	<u>0.5</u>	<u>0.7</u>	<u>0.3</u>	<u>0.5</u>	<u>0.8</u>
Total	166.1	171.0	161.3	173.4	172.9