

Dr. Cordonnier update on South America –

In Brazil he was unchanged on both corn and soybean production. CONAB will release their update Thursday AM and the USDA at 11 am central time. He did note the excess wetness in central Brazil/drought to the south. Some concern about the excessive wetness in the central areas could delay soybean harvest (harvest underway) and could lower yields and quality. This could also impact corn planting of the second crop.

In Argentina he lowered corn down 1 MMT and soybeans down 2 MMT. Neutral to lower bias.

**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	151.0	155.0	145.0	152.0	127.0
Argentina	41.0	43.0	38.0	49.5	43.9
Paraguay	10.0	10.5	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	208.0	215.5	195.0	217.1	180.1

**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	115.0	126.0	116.0
Argentina	45.0	47.0	40.0	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	177.0	182.9	160.7	187.5	174.4