

Dr. Cordonnier released his weekly crop South American estimate and left Brazil corn and soybeans unchanged (151 MMT for soybeans and 121 MMT for corn. He noted that the Safrinha corn was 81% planted with Mato Grosso nearly done at 96.4% vs. 97.9% last year. Parana is still behind at 37% vs. 69% last year. A large percentage of the corn there will be planted outside the ideal window which adds a frost risk. Some farmers might opt to plant wheat if they can't get the corn planted in a timely manner. The ideal time for wheat planting is April to July, depending on the location.

In Argentina he lowered both the corn and soybean crop 3 MMT. Soybeans are now pegged at 28 MMT and corn at 37 MMT. He noted the heat is detrimental to the crops in Argentina. The core production are expecting early bean yields to be down as much as 50%. Abandoned hectares are going to be high as well. He noted early planted corn is 45% mature. Could see an increase in abandonment for corn as well.

His production table is below

<b>2022/23 South American Soybean Production</b>					
<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	153.0	148.0	153.0	129.5
Argentina	28.0	29.0	25.0	33.0	43.9
Paraguay	9.0	9.5	7.0	10.0	4.2
Bolivia	3.5	4.0	3.0	3.1	3.0
Uruguay	<u>2.2</u>	<u>2.5</u>	<u>2.0</u>	<u>2.1</u>	<u>3.2</u>
Total	193.7	198.0	185.0	201.2	183.8

  

<b>2022/23 South American Corn Production</b>					
<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	121.0	124.0	115.0	125.0	116.0
Argentina	37.0	39.0	33.0	40.0	49.5
Paraguay	5.0	5.5	4.0	4.8	5.5
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>0.7</u>	<u>0.8</u>
Total	165.0	170.9	153.7	171.6	172.9