

2/16/26 Dr. Cordonnier South American Update - lower Brazil corn 1 MMT; everything else unchanged

Brazil Soybean Estimate Unchanged at 179.0 Million Tons

The Brazil soybean estimate was left unchanged this week at 179.0 million tons with a neutral to slightly higher bias.

Rain last week favored northern and east central Brazil with the heaviest rain favoring Mato Grosso. Dryness remained in southern Brazil, with some heat stress in Rio Grande do Sul. There were weekend rains in Rio Grande do Sul, but much more is needed. The forecast is calling for lighter showers in central Brazil during the first half of this week with heavier amounts returning by the end of the week. The drier weather in northern Brazil over the next few days will favor fieldwork, but wetter weather by the end of the week may slow fieldwork again.

Brazil Corn Estimate Lowered 1.0 mt to 136.0 Million Tons

The Brazil corn estimate was lowered 1.0 million tons this week to 136.0 million tons with a neutral bias.

The forecast is calling for lighter showers in central Brazil during the first half of this week with heavier amounts returning by the end of the week. The drier weather in northern Brazil over the next few days will favor fieldwork, but wetter weather by the end of the week may slow fieldwork again.

Argentina Soybean Estimate Unchanged at 47.0 Million Tons

The Argentina soybean estimate was left unchanged this week at 47.0 million tons with a neutral to lower bias.

In Argentina, rain favored central Santa Fe and Entre Rios last week. Widespread rainfall is expected in Argentina over the next week, which should ease some of the dryness in central and southern areas, although more rain will still be needed.

Argentina Corn Estimate Unchanged at 53.0 Million Tons

The Argentina corn estimate was left unchanged this week at 53.0 million tons with a neutral to lower bias.

In Argentina, rain favored central Santa Fe and Entre Rios last week. Widespread rainfall is expected in Argentina over the next week, which should ease some of the dryness in central and southern areas, although more rain will still be needed.

2025/26 South American Soybean Production						
Country	Current Estimate	Maximum	Minimum	2025/26		2024/25
				USDA	Conab	USDA
Million metric tons						
Brazil	179.0	183.0	176.0	180.0	177.0	171.5
Argentina	47.0	49.0	43.0	48.5		51.1
Paraguay	11.0	11.5	10.0	11.5		10.2
Bolivia	4.0	4.5	3.5	3.9		3.7
Uruguay	3.5	4.0	3.0	3.1		4.2
Total	244.5	252.0	235.5	247.0		240.7

2025/26 South American Corn Production						
Country	Current Estimate	Maximum	Minimum	2025/26		2024/25
				USDA	Conab	USDA
Million metric tons						
Brazil	136.0	140.0	131.0	131.0	138.4	136.0
Argentina	53.0	56.0	50.0	53.0		50.0
Paraguay	5.3	6.0	5.0	5.2		5.6
Bolivia	1.4	1.8	1.1	1.1		1.1
Uruguay	1.8	2.1	1.5	1.8		1.9
Total	197.5	205.9	188.6	192.1		194.6