

2/2/26 Dr. Cordonnier South American Update; unchanged Brazil & 1 MMT lower corn & soybeans in Arg

Brazil Soy Estimate Unchanged at 179.0 Million Tons

The 2025/26 Brazil soybean estimate was left unchanged this week at 179.0 million tons with a neutral to slightly higher bias.

Brazil Corn Estimate Unchanged at 137.0 Million Tons

The 2025/26 Brazil corn estimate was left unchanged this week at 137.0 million tons with a neutral bias.

77% of Corn in Mato Grosso Will be Planted Within Ideal Window

The Mato Grosso Institute of Agricultural Economics (Imea) predicts that 77% of the safrinha corn in the state will be planted within the ideal window compared to the average of 85%. The ideal window generally closes about the third week of February. The latest farmers would consider planting corn in Mato Grosso would be March 10-15. If planting proceeded after this period, farmers would likely switch to an alternative crop such as grain sorghum, sunflowers, or sesame.

Argentina Soybean Estimate Lowered 1.0 mt to 47.0 Million

The 2025/26 Argentina soybean estimate was lowered 1.0 mt this week to 48.0 million tons with a lower bias.

Argentina Corn Estimate Lowered 1.0 mt to 53.0 Million Tons

The 2025/26 Argentina corn estimate was lowered 1.0 mt this week to 53.0 million tons with a lower bias.

2025/26 South American Soybean Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2025/26</u>		<u>2024/25 USDA</u>
				<u>USDA</u>	<u>Conab</u>	
			Million metric tons			
Brazil	179.0	183.0	176.0	178.0	176.1	171.5
Argentina	47.0	49.0	43.0	48.5		51.1
Paraguay	11.0	11.5	10.0	11.0		10.2
Bolivia	4.0	4.5	3.5	3.9		3.7
Uruguay	<u>3.5</u>	<u>4.0</u>	<u>3.0</u>	<u>3.1</u>		<u>4.2</u>
Total	244.5	252.0	235.5	244.5		240.7

2025/26 South American Corn Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2025/26</u>		<u>2024/25</u>
				<u>USDA</u>	<u>Conab</u>	<u>USDA</u>
			Million metric tons			
Brazil	137.0	142.0	133.0	131.0	138.8	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	<u>1.8</u>	<u>2.1</u>	<u>1.5</u>	<u>1.8</u>		<u>1.9</u>
Total	198.5	207.9	190.6	192.1		194.6