

1/26/26 Dr. Cordonnier South American Update - unchanged Brazil corn & increase soys; lower Argentina production

Date: Monday, January 26, 2026 at 03:52 PM EST

Brazil Soy Estimate Increased 1.0 mt to 179.0 Million

The 2025/26 Brazil soybean estimate was increased 1.0 million tons this week to 179.0 million with a neutral to higher bias.

Brazilian soybeans were 4.9% harvested as of late last week compared to 3.9% last year according to AgRural. This represents an advance of 2.9% for the week. Mato Grosso leads the way with 13.8% harvested.

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.

Brazil's safrinha corn was 4.7% planted as of late last week compared to 2.2% last year according to AgRural. This represents an advance of 3.6% for the week. Brazil's first corn crop was 5% harvested as of late last week compared to 8.6% last year. This represents an advance of 3.4% for the week.

Argentina Corn Estimate Lowered 2.0 mt to 54.0 Million

The 2025/26 Argentina corn estimate was lowered 2.0 million tons this week to 54.0 million with a neutral to lower bias.

Rainfall over the weekend favored La Pampa, western Buenos Aires, and southern Cordoba with most of central and eastern Argentina remaining dry. Rainfall this week should favor Cordoba with below normal rainfall elsewhere in Argentina.

The corn estimate was lowered due to persistent hot and dry weather in parts of Argentina during the critical reproductive period for early planted corn. The production estimate could continue moving lower in the weeks ahead if the current dry pattern persists. Late-planted corn is mainly in vegetative development and could still do OK if rain is forthcoming.

Argentina Soybean Estimate Lowered 1.0 mt to 48.0 Million

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

In Argentina, rain was very limited last week, with just a few isolated showers in western La Pampa. Rain increased across southwestern areas over the weekend, and more rain is expected this week in western Cordoba, La Pampa, and southwestern Buenos Aires. However, continued drier weather in central and eastern areas will increase dryness and crop stress.

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</u>
				<u>USDA</u>	<u>Conab</u>	
			Million metric tons			
Brazil	179.0	183.0	176.0	178.0	176.1	171.5
Argentina	48.0	51.0	45.0	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	245.5	254.0	237.5	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>	
			Million metric tons			
Brazil	137.0	142.0	133.0	131.0	138.8	136.0
Argentina	54.0	58.0	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	199.5	209.9	190.6	192.1		194.6