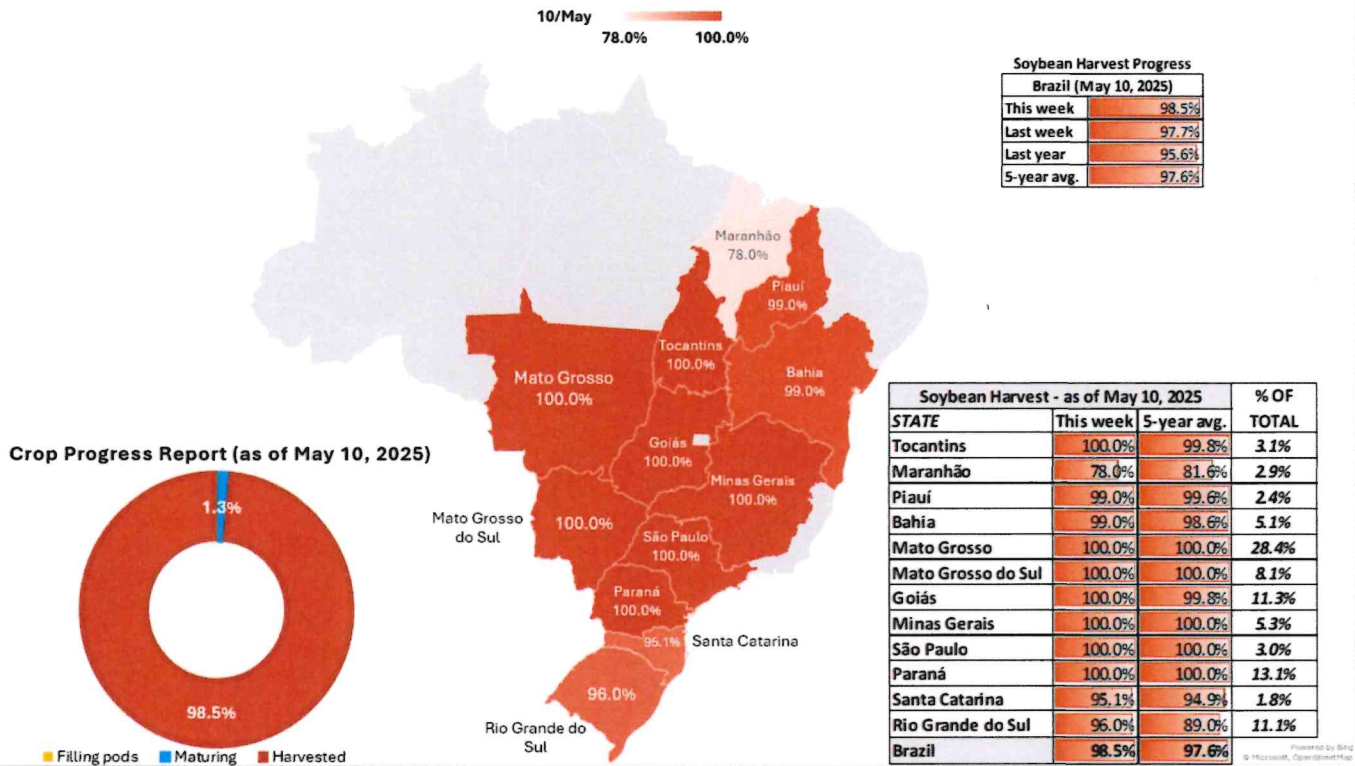
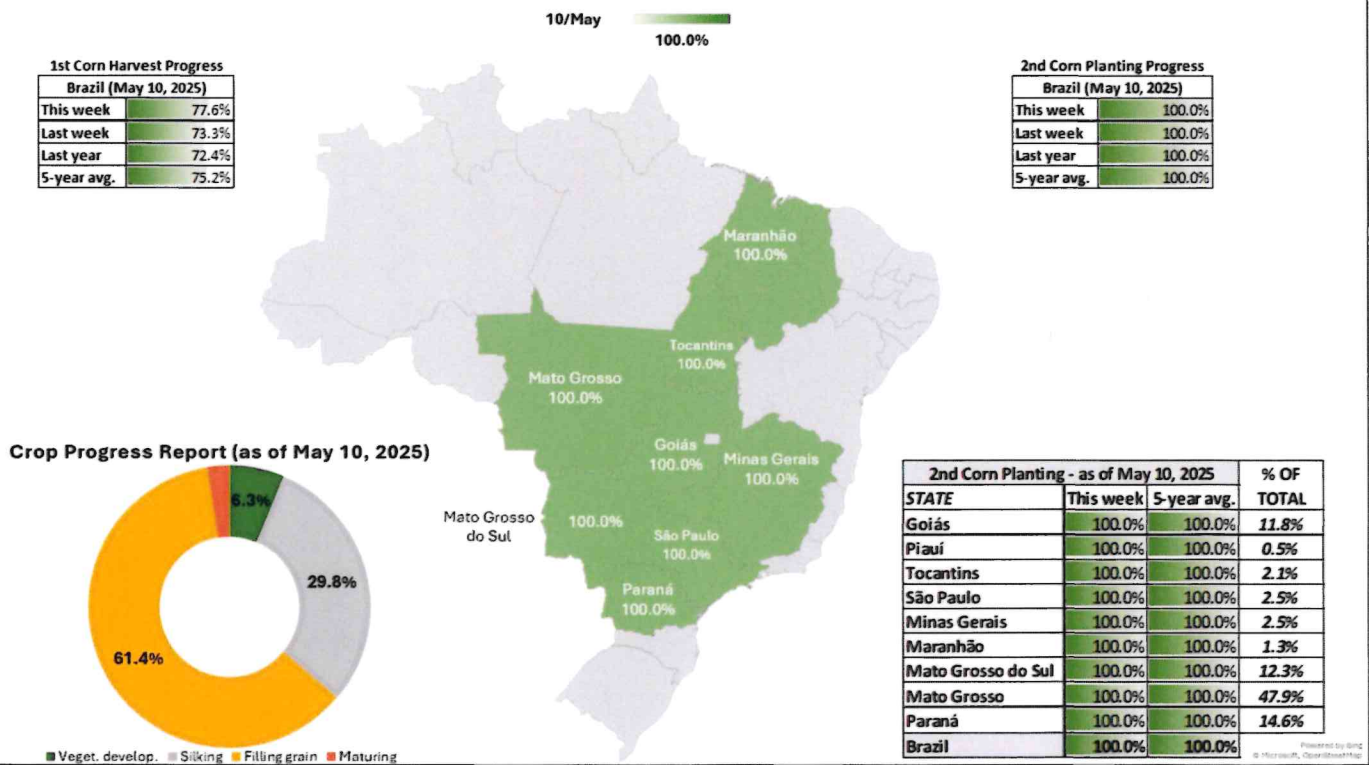


Soybean Harvest Progress - Conab (as of May 10, 2025)



2nd Corn Planting Progress - Conab (as of May 10, 2025)



**2024/2025 Brazil Soy Estimate Left Unchanged at 169 Million Tons (USDA 169)**

The harvesting of the 2024/2025 Brazil soybean crop is essentially complete. The 2024/2025 soybean estimate was left unchanged at 169 million tons with a neutral bias.

**2024/2025 Brazil Corn Estimate Increased 1mt to 127 Million (USDA 130)**

The 2024/2025 Brazil corn estimate was increased one million tons this week to 127 million tons with a neutral to slightly higher bias. The reason for the increase is due to good reported yields and increased harvest area.

IMEA estimated the 2024/2025 safrinha corn planting in the state at 7.11 million hectares (17.5 million acres). This represents an increase of 4.5% year on year and 1.3% compared to IEMA's last estimate. The statewide soybean yield is now estimated at 114.5 sacks/hectare (109.2 bu/ac). This represents an increase of 2.8 sacks per hectare compared to IEMA's last estimate. Conditions have generally been favorable for safrinha corn through the end of April. IMEA is estimating the state-wide corn production at 48.88 million tons which is up 3.1 million compared to last month and 3.6 million year on year.

The first safrinha corn should start to be harvested in northern Mato Grosso next week with good yields expected.

**2024/2025 Argentina Soybean Estimate Unchanged 50 Million Tons (USDA 49)**

The 2024/2025 Argentina soybean estimate was left unchanged this week at 50 million tons with a neutral to higher bias.

**2024/2025 Argentina Corn Estimate Increased 1 mt to 50 Million (USDA 50)**

The 2024/2025 Argentina corn estimate was increased 1 million tons this week to 50 million with a neutral bias.