

4/20/26 Dr. Cordonnier South American Update

**Argentina Corn Estimate Increased 6 Million Tons to 60 Million**

The 2025/26 Argentina corn estimate was increased 6 million tons this week to 60.0 million with a neutral bias. I have never increased an estimate in South America by this much in a period of one week, so I am very uncomfortable about this new estimate.

**Argentina Soybean Estimate Unchanged at 48.0 Million Tons**

The 2025/26 Argentina soybean estimate was left unchanged this week at 48.0 million tons with a neutral bias.

**Brazil Corn Estimate Unchanged at 134.0 Million Tons**

The 2025/26 Brazil corn estimate was left unchanged this week at 134.0 million tons with a neutral bias.

**Brazil Soybean Estimate Unchanged at 179.0 Million Tons**

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

### 2025/26 South American Soybean Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u> Million metric tons	<u>2025/26</u>		<u>2024/25</u>
				<u>USDA</u>	<u>Conab</u>	<u>USDA</u>
Brazil	179.0	182.0	176.0	180.0	179.2	172.5
Argentina	48.0	50.0	47.0	48.0		51.1
Paraguay	12.0	12.5	11.5	12.0		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>2.6</u>		<u>4.2</u>
Total	246.5	253.5	240.0	246.5		241.7

### 2025/26 South American Corn Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u> Million metric tons	<u>2025/26</u>		<u>2024/25</u>
				<u>USDA</u>	<u>Conab</u>	<u>USDA</u>
Brazil	134.0	139.0	132.0	132.0	139.5	136.0
Argentina	60.0	64.0	59.0	52.0		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>1.9</u>		<u>1.2</u>
Total	202.5	212.9	198.6	192.2		193.9