

Brazil Soybean Estimate Unchanged at 178.0 Million Tons

The 2025/26 Brazil soybean estimate was left unchanged this week at 178.0 million tons with a neutral to 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.

Soybean Moratorium in Brazil's Amazon Biome May End

After nearly two decades of existence, it now appears the Soybean Moratorium in Brazil may be ending. The moratorium is considered one of the most important arrangements to reduce deforestation rates in the Brazilian Amazon over the last two decades, as it prohibits signatories from buying soybeans from farmers who plant on land deforested after July 2008. The agreement was signed in 2006 with support from the federal government and conservation groups.

Critics of the soybean moratorium claim the pact restricts the market and harms farmers. Groups of soybean producers in Mato Grosso claim that the pact reduces the income and economic development in the state.

Argentina Soy 82% Planted, Estimate Unchanged at 49.0 mt

The 2025/26 Argentina soybean estimate was left unchanged this week at 49.0 million tons with a neutral to higher bias.

Argentina Corn 84% Planted, Estimate Increased 2.0 mt to 56.0 mt

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

2025/26 South American Soybean Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	2025/26		<u>2024/25 USDA</u>
				<u>USDA</u>	<u>Conab</u>	
Brazil	178.0	182.0	174.0	175.0	177.1	171.5
Argentina	49.0	51.0	48.0	48.5		51.1
Paraguay	10.5	11.5	9.5	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	245.0	253.0	238.0	241.5		240.7

2025/26 South American Corn Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	2025/26		<u>2024/25 USDA</u>
				<u>USDA</u>	<u>Conab</u>	
Brazil	137.0	142.0	133.0	131.0	138.8	136.0
Argentina	56.0	60.0	54.0	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	201.5	211.9	194.6	192.1		194.6