

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 lower bias.

Brazil Corn Estimate Unchanged at 133.0 Million Tons

The 2025/26 Brazil corn estimate was left unchanged this week at 133.0 million tons with a neutral to lower bias.

The northern safrinha corn area received rain last week, while the southern safrinha area remained mostly dry. The forecast is calling for generally dry conditions in the southern safrinha area which is especially important for Parana which has been in a drying trend for several weeks.

Argentina Soybean Estimate Unchanged at 47.0 Million Tons

The 2025/26 Argentina soybean estimate was left unchanged this week at 47.0 million tons with a neutral to lower bias.

Argentina Corn Estimate Unchanged at 53.0 Million Tons

The 2025/26 Argentina corn estimate was left unchanged this week at 53.0 million tons with a neutral to lower bias.

Rainfall over the weekend favored southern and western locations. Two rounds of rain are expected this week across central Argentina which should lead to significant improvements in soil moisture favoring the development of the late planted corn.

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>	<u>USDA</u>
				<small>Million metric tons</small>		
Brazil	178.0	181.0	173.0	180.0	177.8	171.5
Argentina	47.0	49.0	43.0	48.0		51.1
Paraguay	11.5	12.0	11.0	11.5		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	244.0	250.0	232.5	246.5		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>
				<small>Million metric tons</small>		
Brazil	133.0	136.0	128.0	132.0	138.2	136.0
Argentina	53.0	56.0	50.0	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>1.8</u>		<u>1.9</u>
Total	194.5	201.9	185.6	192.1		194.6