

3/27/23 South American production update

Again this week Dr. Cordonnier left his Brazil production for both corn and soybeans unchanged. Corn is 151 MMT and soybeans are pegged at 121 MMT. He noted that the safrinha corn crop was 96% planted. Parana was the state behind and they are now at 77% vs. 94% LY. Some that didn't get their corn planted in the ideal window are looking to plant winter wheat. This was noted as the slowest safrinha planted there since 2016.

He noted that China represented 70% of the Brazil's soybean exports.

Argentina production was unchanged this week. Corn is 36 MMT as some of Argentina saw some of its best rains for the season last week. Might not mean much to the early corn but could help the later planted corn. The soybean crop is estimated at 26 MMT. The crop rating is 73% poor to very poor.

Production table and maps below.

2022/23 South American Soybean Production					
<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2022/23 USDA</u>	<u>2021/22 USDA</u>
		Million metric tons			
Brazil	151.0	153.0	149.0	153.0	129.5
Argentina	26.0	27.0	24.0	33.0	43.9
Paraguay	9.0	9.5	8.0	10.0	4.2
Bolivia	3.1	3.3	3.0	3.1	3.0
Uruguay	<u>2.0</u>	<u>2.2</u>	<u>1.8</u>	<u>2.1</u>	<u>3.2</u>
Total	191.1	195.0	185.8	201.2	183.8

2022/23 South American Corn Production					
<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2022/23 USDA</u>	<u>2021/22 USDA</u>
		Million metric tons			
Brazil	121.0	124.0	115.0	125.0	116.0
Argentina	36.0	38.0	33.0	40.0	49.5
Paraguay	4.5	5.0	4.0	4.8	5.5
Bolivia	1.1	1.3	1.0	1.1	1.1
Uruguay	<u>0.7</u>	<u>0.9</u>	<u>0.5</u>	<u>0.7</u>	<u>0.8</u>
Total	163.3	169.2	153.5	171.6	172.9