

Soybean & Corn Advisor, Inc.

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2021 U.S. Corn down 1% to 64% G/E, Soy down 2% to 58% G/E

Corn – The condition of the 2021 U.S. corn crop declined 1% to 64% rated good to excellent. Four states indicated that the corn condition had improved last week (Illinois, Michigan, North Carolina, Texas) while 13 states indicated the condition had declined and 1 state was unchanged. Most of the improvements were found in the eastern areas while most of the declines were found in the western and northern areas. The top five rated corn states are: Pennsylvania, Michigan, Tennessee, Kentucky, and Wisconsin. The five lowest rated corn states are: North Dakota, South Dakota, Minnesota, Iowa, and tie between Missouri and Texas.

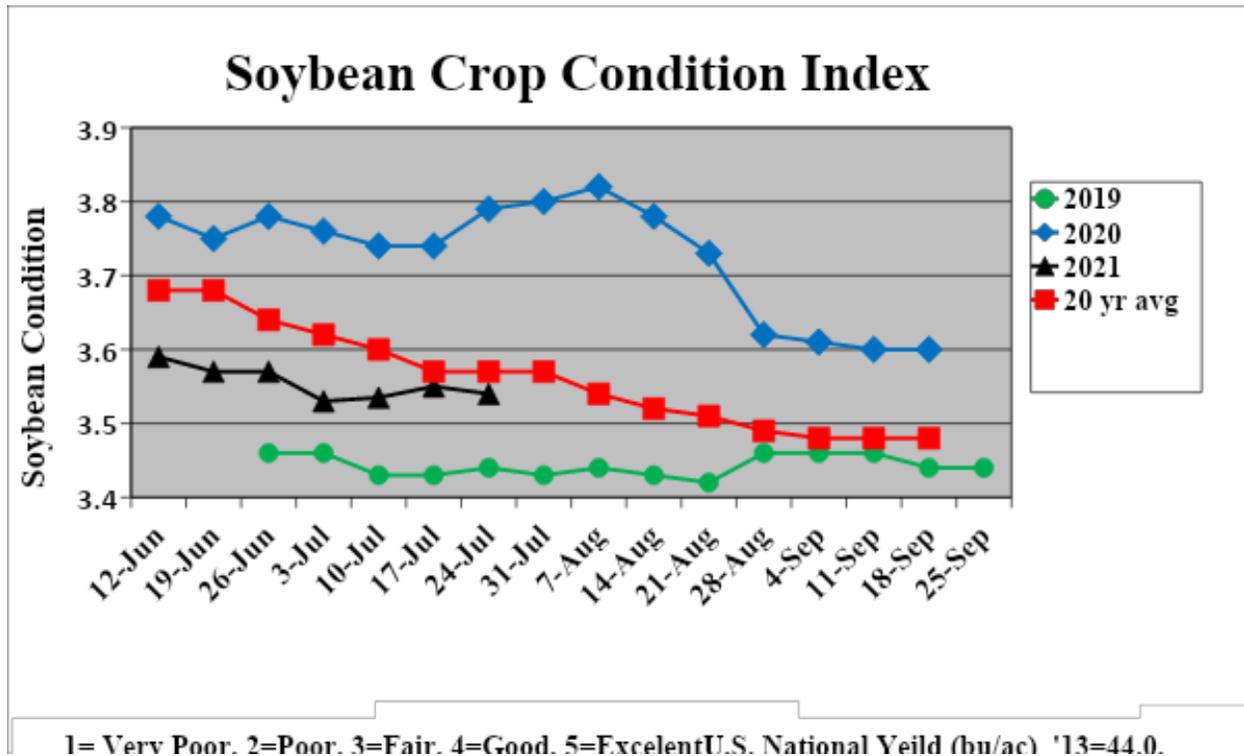
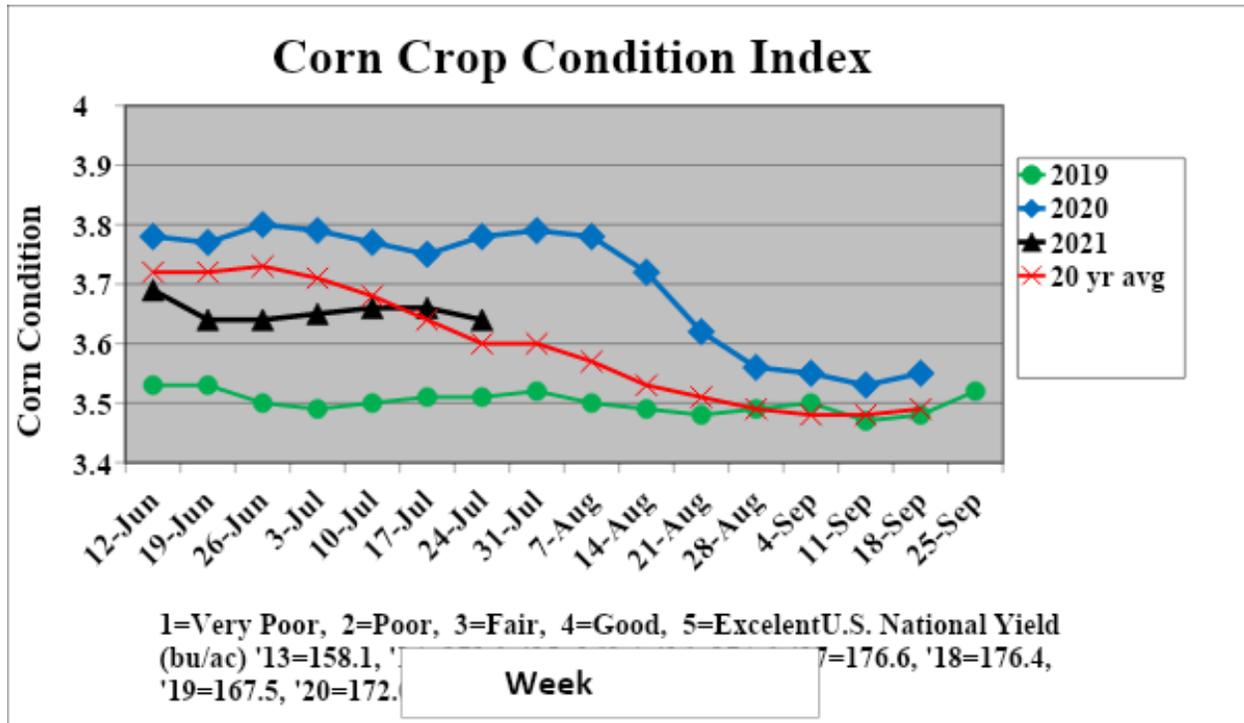
The two Midwestern states that reported improved corn condition were Illinois and Michigan with Indiana unchanged. The corn in North Dakota is rated 21% G/E, South Dakota is 30% G/E, Minnesota is 38% G/E, and Iowa is 65% G/E.

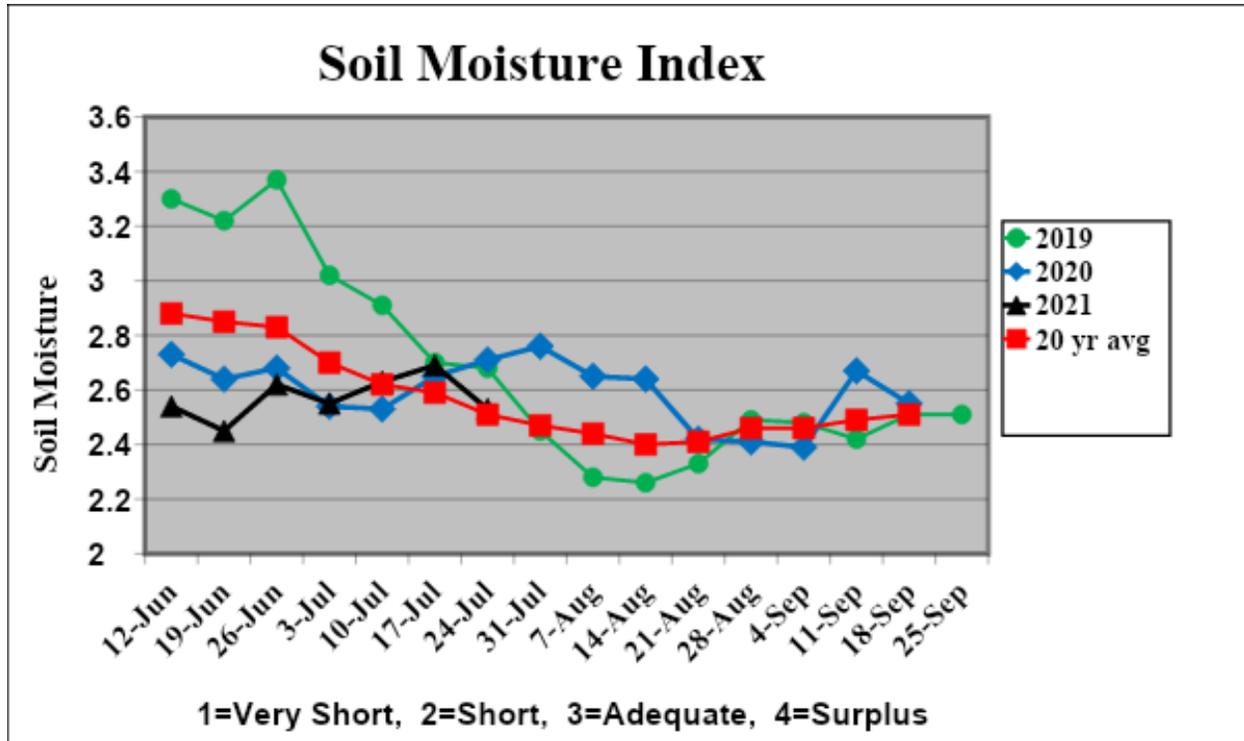
Soybeans – The condition of the 2021 U.S. soybean crop declined 2% to 58% rated good to excellent. Five states indicated that the soybean condition had improved last week (Illinois, Indiana, Michigan, Missouri, North Carolina) while 12 states indicated that the condition had declined, and 1 state was unchanged. Most of the improvements were found in the eastern areas while most of the declines were found in the western and northern areas. The top five rated soybean states are: Indiana, Nebraska, Tennessee, Kentucky, and Louisiana. The five lowest rated corn states are: North Dakota, South Dakota, Minnesota, Missouri, and Kansas.

In the Midwest, Illinois, Indiana, and Michigan reported improved soybean conditions. The soybeans in North Dakota are rated 17% G/E, South Dakota is 26% G/E, Minnesota is 36% G/E, and Iowa is 61% G/E.

Soil Moisture – The nationwide topsoil moisture declined last week with 3 states indicating that the soil moisture improved (Arkansas, North Carolina, South Dakota) and 15 states indicated that the soil moisture had declined. Most of the improvements were found in isolated areas while most of the declines were widespread. The five states with the highest soil moisture are: Louisiana, Ohio, Mississippi, Michigan, and Missouri. The five states with the lowest soil moisture are: North Dakota, Minnesota, South Dakota, Iowa, and Nebraska.

The northwestern Corn Belt continues to be area where rainfall is needed the most. The topsoil moisture in North Dakota is rated 87% short to very short, South Dakota is 82%, Minnesota is 81%, Iowa is 53%, and Nebraska is 46% rated short to very short.





2021 U.S. Corn Yield Unchanged at 175.5 bu/ac

The yield of the 2021 U.S. corn crop was left unchanged this week at 175.5 bu/ac, and I have a neutral bias going forward.

Some moisture moved across the northern and eastern Corn Belt over the weekend, but last week was mostly dry in the majority of the Corn Belt and rainfall is needed the most across the northwestern areas. Last week’s drought monitor indicated that the moisture situation in Minnesota and North Dakota deteriorated slightly last week while the moisture situation in South Dakota and Iowa improved slightly last week.

The condition of the corn declined 1% to 64% rated good to excellent. The 2021 U.S. corn crop is 79% silking compared to 79% last year and 73% average. The corn is 18% in dough compared to 20% last year and 17% average.

The corn yield was left unchanged this week at 175.5 bu/ac because except for the northwestern Corn Belt, most of the corn has had a good July with adequate moisture and moderate temperatures. The corn is now 79% silked, so that is one hurdle that is mostly behind us. The short-term forecast going forward is calling for hotter and dry conditions, so it is uncertain how good the weather will be for grain filling.

Corn yields in the eastern Corn Belt are going to be good, but the question is, will they be good enough to make up for what will be disappointing corn yields in the northwestern Corn Belt. Currently, I have a neutral bias for the U.S. corn yields going forward.

2021 U.S. Soybean Yield Unchanged at 50.0 bu/ac

The yield of the 2021 U.S. soybean crop was left unchanged this week at 50.0 bu/ac, and I have a neutral bias going forward.

Soybeans have not fared as well as the corn thus far this growing season and the next 4-5 weeks will determine the eventual soybean production. The soybean yields in the eastern Corn Belt should be good, but the yields in the northwestern Corn Belt are more uncertain. Additionally, the soybean growing season will be ending in 3-4 weeks in parts of the Dakotas and northern Minnesota, so it the crop needs to improve very quickly.

The condition of the soybean crop declined 2% to 58% rated good to excellent. The 2021 U.S. soybean crop is 76% blooming compared to 74% last year and 71% average. The soybeans are 42% setting pods compared to 40% last year and 36% average.

The soybean yield was left unchanged this week at 50.0 bu/ac, and I currently have a neutral bias going forward. The soybean yields in the eastern Corn Belt should be fine, but the yields in North Dakota, South Dakota, and Minnesota, which combined have about 23% of the U.S. soybean acreage, are probably going to be disappointing. The soybeans in North Dakota are rated 17% good to excellent, South Dakota is 26% good to excellent, and Minnesota is 36% good to excellent.

A key swing state for the soybean crop could be Iowa. The soil moisture in the state is variable with 53% of the topsoil rated short to very short. Northwest Iowa is rated 70% short to very short, while southeast Iowa is rated 13% short to very short.

The forecast looks worrisome for the northwestern Corn Belt with hotter and dry conditions at least in the short term.

2021 U.S. Crop Estimates Unchanged This Week

- 2021 U.S. corn planted acreage **92.7 million acres (37.52 mha)**
- 2021 U.S. corn harvested acreage **84.5 million acres (34.20 mha)**
- 2021 U.S. corn yield **175.5 bushels per acre (11,037 kg/ha)**
- 2021 U.S. corn production **14.82 billion bushels (376.42 mmt)**

- 2021 U.S. soybean planted acreage **87.5 million acres (35.44 mha)**
- 2021 U.S. soybean harvested acreage **86.7 million acres (35.10 mha))**
- 2021 U.S. soybean yield **50.0 bushels per acre (3,355 kg/ha)**
- 2021 U.S. soybean production **4.33 billion bushels (117.84 mmt)**

2021 U.S. Crop Estimates

	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2020 Production</u>
		billion bushels		
<u>Corn Production</u>	14.82	15.21	14.36	14.18
(84.5 mac harvested)	(175.5 bu/ac)	(180.0 bu/ac)	(170.0 bu/ac)	(172.0 bu/ac)

(84.5 mac harv. USDA) (179.5 bu/ac USDA)

<u>Soybean Production</u>	4.33	4.42	3.98	4.13
(86.7 mac harvested)	(50.0 bu/ac)	(51.0 bu/ac)	(46.0 bu/ac)	(50.2 bu/ac)
(86.7 mac harv. USDA)	(50.8 bu/ac USDA)			

2021 U.S. Crop Estimates – Metric Units

	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2020 Production</u>
	million metric tons			
<u>Corn Production</u>	376.42 mt	387.14 mt	365.63 mt	360.25 mt
(34.20 mha harvested)	(11,037 kg/ha)	(11,320 kg/ha)	(10,691 kg/ha)	(10,790 kg/ha)
(34.20 mha harv. USDA)	(11,289 kg/ha USDA)			
<u>Soybean Production</u>	117.84 mt	120.11 mt	108.35 mt	112.54 mt
(35.10 mha harvested)	(3,355 kg/ha)	(3,422 kg/ha)	(3,087 kg/ha)	(3,369 kg/ha)
(35.10 mha harv. USDA)	(3,409 kg/ha USDA)			

Areas of Concern for 2021 U.S. Crops

- Dry conditions in the western and northwestern Corn Belt.
- A forecast for a return of hotter and dryer weather.
- Too much rain and localized saturated conditions in isolated areas of the central and eastern Corn Belt.

2021 U.S. Crop Ratings

- **Eastern Corn Belt:** Illinois, Indiana, Ohio, Michigan
- **Western Corn Belt:** Iowa, Nebraska, South Dakota
- **Northern Corn Belt:** Minnesota, Wisconsin, North Dakota
- **Southern Corn Belt:** Kansas, Missouri, Kentucky
- **Delta:** Arkansas, Mississippi, Louisiana, Tennessee, Bootheel of Missouri

2021 U.S. Crop Ratings

	<u>Eastern Corn Belt</u>	<u>Western Corn Belt</u>	<u>Northern Corn Belt</u>	<u>Southern Corn Belt</u>	<u>Delta</u>	<u>Nation</u>	<u>Prior Week</u>
Corn	6	4	3	5	5-6	5	5
Soybeans	5	4	3	5	5-6	4-5	4-5

A rating of 1 means that the growing conditions are very detrimental and a 10 means that the growing conditions are ideal.

2021 U.S. State Rankings

<u>Corn</u>		<u>Soybeans</u>	
<u>Weeks in Top Five</u>	<u>Weeks in Bottom Five</u>	<u>Weeks in Top Five</u>	<u>Weeks in Bottom Five</u>

Tennessee	8	N. Dakota	8	Nebraska	8	N. Dakota	8
Nebraska	7	S. Dakota	8	Kentucky	8	S. Dakota	8
Colorado	6	Missouri	7	Tennessee	8	Missouri	7
Kentucky	6	Minnesota	7	Mississippi	5	Minnesota	6
Texas	4	Iowa	4	Indiana	5	Kansas	5
Wisconsin	4	Michigan	3	Louisiana	4	Michigan	3
Penn.	4	Texas	2	Ohio	3	Iowa	2
N. Carolina	1	Illinois	1	Wisconsin	1	Mississippi	2
Ohio	1	Indiana	1			Illinois	2
Michigan	1						

Changes in State Yield Comparisons

Corn	No changes.
Soybeans	Michigan improved from at-trend to above trend.

2021 U.S. Crops – Trend Line Comparisons

The number in parentheses is the percent of the total U.S. acreage planted to each crop in that state. If there is a question mark after a state, that means that I feel the state may change category in the next week or two.

	<u>States Below Trend Line</u>	<u>States At Trend Line</u>	<u>States Above Trend Line</u>
Corn	Minnesota (8.8) North Dakota (3.6) South Dakota (6.1)	Illinois (11.9)? Iowa (14.5) Missouri (3.7)? Wisconsin (4.5)? Texas (2.0)	Colorado (1.4)? Indiana (5.7) Kansas (6.3) Kentucky (1.7) Michigan (2.5) Nebraska (10.9) N. Carolina (1.0) Ohio (3.7) Pennsylvania (1.6) Tennessee (1.1)
	18.5% of acres	36.6% of acres	35.9% of acres
Soybeans	Minnesota (8.9) N. Dakota (8.0) S. Dakota (6.5)	Illinois (12.2)? Iowa (11.2)? Missouri (6.6)? N. Carolina (1.9)? Wisconsin (2.6)?	Arkansas (3.4) Indiana (6.6) Kansas (5.4) Kentucky (2.2) Louisiana (1.2) Michigan (2.6) Mississippi (2.5) Nebraska (6.3)

		Ohio (5.7)
		Tennessee 1.9)
23.4% of acres	34.5% of acres	37.8% of acres

Frosts in Southern Brazil Impact Corn, Coffee, Sugar, Citrus, Wheat

A third wave of frosts is forecasted to hit southern Brazil this week and it is predicted to be the worst thus far this year. Last Wednesday, many cities in southern Brazil registered their lowest temperatures on record for that date. We have focused mostly on the impact on safrinha corn, but other crops such as coffee, sugarcane, citrus, and wheat have also been impacted by the cold temperatures.

Below are some observations concerning the impact of the cold temperatures.

- The late planted safrinha corn has been most impacted by the frosts.
- Frost-killed corn plants are very fragile, could result in a lot of lodging.
- Corn is very slow to dry down due to the plant being killed before maturity.
- Corn yields are severely impacted, some of the hardest hit fields may not even be harvested.
- There will be a lot of high moisture, poor quality grain.
- Brazil's corn exports will be much closer to 20 million tons instead of the most recent USDA estimate of 28 million tons.
- Brazil may import as much as 4 million tons of corn, mostly from Argentina, but maybe a little from the U.S. The U.S. corn would be imported into northeastern Brazil.
- Coffee was also impacted first by severe drought and now a series of frosts that have been the worst in 25 years. It is estimated that 150,000 to 200,000 hectares of coffee was impacted by the first series of frosts. More frosts are forecasted for this week. This year's crop is mostly harvested, so the impact will be on next year's production. A lot of coffee trees were killed, but the total extent of the damage is yet to be determined. Coffee prices are soaring.
- Sugarcane production in southern Brazil could be down 15%. The crop was impacted first by historic drought and now frosts. It will take about two weeks to determine the extent of the damage. The most impacted sugarcane needs to be harvested as quickly as possible before it deteriorates even further.
- Citrus producers in Sao Paulo also concerned about frost damage.
- Winter wheat that was heading in Parana was also impacted by the frost. It will take a week or two to determine the extent of the damage, but losses could be severe for the most advanced wheat, and there are more frosts forecasted for this week.

2020/21 Brazil Corn Estimate Lowered 2.0 mt to 86.0 Million Tons

The 2020/21 Brazil corn estimate was lowered 2.0 million tons this week to 86.0 million and I have a neutral to lower bias going forward. The drought and frosts took a heavy toll on the corn and now the quality of the corn from Parana and Mato Grosso do Sul is going to be very bad. It is uncertain if farmers will be able to sell some of the poorest quality corn.

The safrinha corn was 39% harvested late last week compared to 53% last year according to AgRural. This represents an advance of 9% for the week. The harvest in Mato Grosso (72.7%) propelled the national percentage. The harvest in Parana and Mato Grosso is slow due to wet weather and high grain moisture. There are going to be a lot of quality problems in Parana and Mato Grosso do Sul because the some of the corn was frosted while it was still filling grain. There may be similar quality problems in Goias, Sao Paulo, and Minas Gerais.

The safrinha corn in Brazil was hit by three days of freezing temperatures last week. This was the second wave of freezing temperatures in southern Brazil in three weeks. In some areas the most recent frosts were even more harsh than those three weeks ago. More frosts are forecasted for southern Brazil this week and these frosts may be the worst of all.

If you look at the safrinha crop in general, yield losses range from 15% to 75% with very little of the corn attaining trend line yields. In south-central Brazil, yield losses continue to mount with the best fields yielding 30-40-50% less than normal. In the hardest hit fields, losses are in the range of 60-100%. Some of the corn that escaped the first series of frosts, were killed by the second series of frosts last week and more frosts are forecasted for this week.

The later planted corn was hit the hardest by the cold temperatures. If these frosts had occurred in the U.S. Corn Belt, it would be about the equivalent of three nights of frost in mid-July, then another three nights of even harder frosts the first week of August followed by more frosts the second week of August.

Bottom Line – The bottom line is that corn supplies in Brazil will be very tight through the end of the year. Last week, the price of Brazilian corn at the ports was in the range of R\$ 78 to 82 per sack (approximately \$6.95 to \$7.30 per bushel), whereas corn from Argentina could arrive at Brazilian ports in the range of R\$ 94 to R\$ 96 per sack (approximately \$8.37 to 8.55 per bushel) and corn from the United States could arrive at Brazilian ports in the range of R\$ 98 to R\$ 104 per sack (approximately \$8.73 to \$9.26 per bushel).

By the time U.S. corn reached hog producers in the interior of Santa Catarina, it would cost at least R\$ 110 per sack (approximately \$9.80 per bushel) compared to Brazilian corn reaching the same hog producers for R\$ 98 to R\$ 102 per sack (approximately \$8.75 to \$9.10 per bushel).

JBS Importing 30 Vessels of Corn from Argentina – The world's largest meatpacker JBS has already purchased 30 vessels of corn from Argentina with maybe more to come. The price of Argentine corn was 15 to 20 reals per sack cheaper (\$1.30 to \$1.75 per bushel) than the local prices in southern Brazil. Outside purchases already represent 25% of the corn they are using for feed, with volumes surpassing one million tons.

Aurora Alimentos Importing Corn from Argentina and U.S. – The food company Aurora Alimentos indicated that they intend to import corn from Argentina and the United States before the end of the year. The imports from Argentina will go to southern Brazil while the imports from the U.S. will go to northeastern Brazil. They did not indicate the amounts of imports.

Corn prices for September on the B3 Exchange in Sao Paulo reached R\$ 101.40 on Monday (approximately \$9.03 per bushel). Brazil could end up importing as much as 4 million tons of corn in 2021.

Conab Monitoring Frost Damage - Conab is running a special series of reports monitoring the impact of the frost on crops in south-central Brazil. Below are two pictures of the same corn field in Cambe in northern Parana taken by technicians from Conab of a corn field before the frost (Antes da Geada) and after the frost (Depois da Geada). Since those pictures were taken, there have been two more episodes of frosts in southern Brazil.

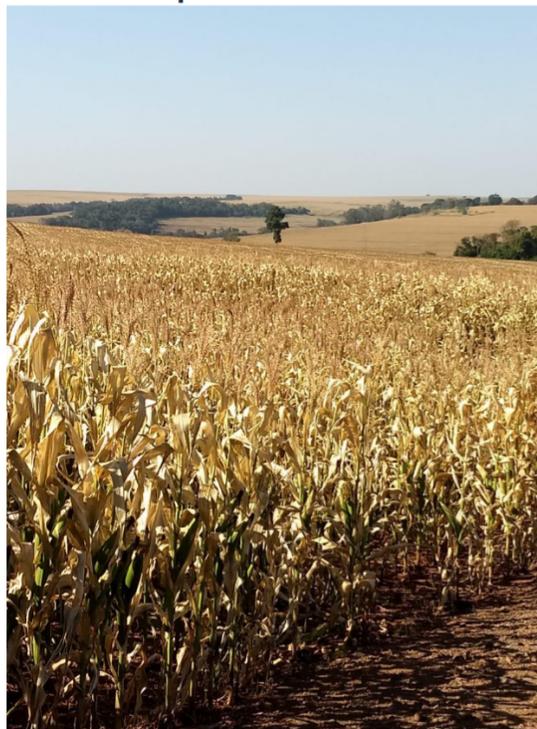
(Before the Frosts)

(After the Frosts)

Antes da Geada



Depois da Geada



Mato Grosso Safrinha Corn – Farmers in the state had harvested 72.7% of the safrinha corn as of late last week compared to 86.6% last year and 80.7% average according to the Mato Grosso Institute of Agricultural Economics (Imea). This represents an advance of 20.8% for the week. The most advanced harvest is in the mid-north part of the state where 88% of the corn has been harvested. The slowest harvest pace is in the southeastern part of the state where 45% of the corn has been harvested.

Corn yields continue to be highly variable in Mato Grosso and the final statewide yield might be down 15% from initial estimates.

Parana Safrinha Corn – In the municipality of Pato Branco in southwestern Parana, yield losses are expected to be in the range of 50% according to the President of the Rural Union of Pato Branco. The corn was planted late, and farmers had low expectations for the corn due to the drought with yields in the range of 80 sacks per hectare (76.3 bu/ac). The yield estimates have now declined to about 40 sacks per hectare after the frosts (38 bu/ac).

As of today, the safrinha corn in Parana is 15-20% harvested. The Department of Rural Economics (Deral) indicated earlier last week that 4% of the safrinha corn was pollinating, 37% was filling grain, 59% was mature. The corn was rated 46% poor, 44% average, and 10% good. Farmers are reporting very slow dry down of the corn and high grain moisture which could lead to quality problems.

Mato Grosso do Sul Safrinha Corn – The safrinha corn harvest should start in the municipality of Maracaju in southern Mato Grosso do Sul this week. The safrinha corn has had problems from the start with late planting, a drought, and then early frosts. Yields that are usually in the range of 90 to 100 sacks per hectare (86 to 5 bu/ac) are now in the range of 52 sacks per hectare (50 bu/ac). The latest planted corn has been impacted the most.

Before the corn was planted, farmers were forward contracting their corn for R\$ 35.00 to R\$ 40.00 per sack (approximately \$3.10 to \$3.60 per bushel). The current piece of corn is in the range of R\$ 90.00 per sack (approximately \$8.00 per bushel).

Minas Gerais Safrinha Corn – The safrinha corn in Minas Gerais is 10-15% harvested and yield losses are already apparent. According to the President of Aprosoja-MG, the yield of the safrinha corn in the state will be approximately 50% of normal. The average corn yield in the state is about 80 sacks per hectare (76 bu/ac) for non-irrigated corn and 110 sacks per hectare (105 bu/ac) for irrigated corn. Yields for the non-irrigated corn this year will be in the range of 20 to 30 sacks per hectare (19 to 29 bu/ac) with the best fields yielding in the range of 40 sacks per hectare (38 bu/ac).

Farmers who may not be able to meet their contracts to deliver corn might opt to plant full-season corn instead of soybeans in the next few months in order to fulfill their contracts.

The pictures below were taken last week in the municipality of Doutor Camafgo in northern Parana and they are courtesy of local producer Ildefonso Ausec and Noticias Agricolas. He indicated that maybe 10% of the corn will yield 70 to 80 sacks per hectare (67 to 76 bu/ac) compared to a normal yield of 100 sacks per hectare (95 bu/ac) and the average yield in the municipality might be in the range of 20 to 30 sacks per hectare (19 to 29 bu/ac).





Coldest Temperatures in 20 Years Impacts Brazil's Sugarcane

A second mass of cold air within three weeks swept across southern Brazil earlier last week resulting in three consecutive nights of frosts/freezes. The region had already experienced three nights of frosts at the end of June and early July, and these have been the coldest temperatures in 20 years. A third wave of frosts are forecasted to occur this week in south-central Brazil.

Freezing temperatures were recorded last week in dozens of Brazilian cities including the city of Ribeirao Preto in the state of Sao Paulo, which is considered the heart of sugarcane production in Sao Paulo. This was the fourth frost this year in the region with temperatures as low as -1.5°C and the most severe according to the President of the Rural Union of Ribeirao Preto.

According to an interview in Noticias Agricolas with Beatriz Pupo – senior analysts with S&P Global Platts Analytics, the most recent frosts affected approximately 20% of Brazil's sugarcane production.

Even before the recent frosts, the sugarcane crop had already been negatively impacted by a severe drought in the region. Conab is estimating the 2021/22 sugarcane production in south-central Brazil at 574.8 million tons, which is down 4.6% compared to last year, but many private analysts are much more pessimistic concerning the crop.

Pupo had expected the sugarcane production to be down 10-15% from the drought alone. Before the frost occurred, Pupo expected the sugarcane production in south-central Brazil to be 547 million tons, but she now expects the production to be even lower. Some large commercial

producers are expecting the sugarcane production to be as low as 510 million tons. The full extent of the losses due to the freezing temperatures will not be known for a week or two and the 2021/22 production could be the lowest in nine years.

With one frost after another, the President of the Rural Union expects that Brazil's sugar production could be as low as 31 million tons, which would be down 7.5 million tons from last year.

Below is a picture of icicles that formed last week near the city of Ribeirao Preto in Sao Paulo with sugarcane in the background. The picture is courtesy of Noticias Agricolas.



Extension of Ferronorte Railroad in Mato Grosso Gains Momentum

The planned extension of the Ferronorte Railroad in southern Mato Grosso is gaining momentum after the Brazilian Minister of Infrastructure met with the governor of Mato Grosso and other local officials. The Minister applauded the Governor when he called for bids to build and operate the Ferronorte Railroad extension to be submitted as soon as possible.

The extension will go from the city of Rondonopolis in southeastern Mato Grosso to the state capital of Cuiaba and then to the cities of Nova Mutum and Lucas do Rio Verde which are in the heart of the state's grain production. The total investment is estimated at R\$ 12 billion for over 600 kilometers of track including 4 terminals and 60 bridges and viaducts.

The first phase of the project is 200 kilometers of track to be laid from Rondonopolis to the state capital of Cuiaba where a terminal is expected to be completed by the second semester of 2025. The second phase is to continue the railroad north to the city of Nova Mutum and then Lucas do Rio Verde where the terminal is expected to be completed by the end of 2028.

Interested companies now have 45 days to present proposals, but the company Rumo Logistica is expected to have an inside track in winning the concession to build and operate the railroad for 45 years. They currently operate the railroad from Rondonopolis to the Port of Santos in southeastern Brazil.

Environmental studies are underway, and construction could start within six months after the environmental license is approved.

In addition to the current terminal in Rondonopolis, additional terminals will be built in the cities of Primavera do Leste, Cuiaba, Nova Mutum, and Lucas do Rio Verde. Once completed, the grain production of south-central Mato Grosso will be connected by a continuous rail line to the Port of Santos, which is Brazil's largest. It is expected to reduce the cost of moving grain to market and the back hauling of inputs such as imported fertilizers.

2020/21 Argentina Corn Estimate Increased 1.0 mt to 48.0 Million

The 2020/21 Argentina corn estimate was increased 1.0 million tons this week to 48.0 million and I have a neutral bias going forward.

Persistent better-than-expected yields especially from the provinces of Cordoba and Santa Fe led to the increase in Argentina's corn estimate. Lower grain moisture allowed for a rapid harvest pace last week. Farmers had harvested 72.2% of their corn as of late last week, representing an advance of 9.8% for the week.

The nationwide average corn yield thus far is 7,930 kg/ha (126.0 bu/ac) according to the Buenos Aires Grain Exchange. The corn yields range from 5,130 kg/ha (81.5 bu/ac) in central Entre Rios to 9,280 kg/ha (147.5 bu/ac) in the northern core region. Farmers have been pleasantly surprised by how good the late-planted corn has yielded.

S. A. Estimates, Brazil Corn Down 2.0 mt, Argentina Corn up 1.0 mt

2020/21 South American Soybean Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2020/21 USDA</u>	<u>2019/20 Production</u>	
		Million metric tons				
Brazil	134.0	135.0	133.0	137.0	128.5	
Argentina	45.0	46.0	44.0	47.0	48.8	
Paraguay	9.2	9.4	9.0	9.9	10.1	
Bolivia	2.9	3.5	2.5	2.9	2.8	
Uruguay	<u>2.0</u>	<u>3.0</u>	<u>2.5</u>	<u>2.0</u>	<u>1.9</u>	
Total	193.1	196.9	191.0	198.8	192.1	

2020/21 South American Corn Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2020/21 USDA</u>	<u>2019/20 Production</u>
		Million metric tons			
Brazil	86.0	87.0	80.0	93.0	102.0
Argentina	48.0	48.5	47.5	48.5	51.0
Paraguay	3.0	3.5	2.5	4.6	3.8
Bolivia	1.2	1.0	0.7	1.2	1.1
Uruguay	<u>0.7</u>	<u>0.8</u>	<u>0.5</u>	<u>0.6</u>	<u>0.7</u>
Total	138.9	140.8	131.2	147.9	158.6

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