





**Weather Improving in Brazil With More Widespread Rainfall**

The weather in Brazil continues to improve with more widespread showers with better coverage. The weekend saw heavy rainfall, especially in the southeastern states of Sao Paulo and Minas Gerais. Rain this week is expected to favor southern and central Brazil with improved rain in northern Brazil during the 6-10 day period.

**Mato Grosso Fertilizer Imports Decline 4.8% from Jan. through Sept.**

From January through September of 2024, Mato Grosso imported 4.51 million tons of fertilizers, which represented a decline of 4.8% compared to the same period last year. Nationwide, Brazil's fertilizer imports were down 1.5% for the same period.

One of the reasons for the reduction was a delayed start to soybean planting due to hot and dry conditions in central Brazil. With soybean planting delayed, farmers are worried that the safrinha corn planting might be delayed past the ideal planting window making them more cautious with their fertilizer purchases.

Other problems for farmers in Brazil are low commodity prices and a lack of credit availability. The Central Bank of Brasil (Bacen) is estimating a 35% reduction in rural credit nationwide for the 2024/25 growing season. In Mato Grosso, the reduction is even greater at 46%.

### 2024/25 South American Soybean Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2024/25 USDA</u>	<u>2023/24 USDA</u>
	Million metric tons				
Brazil	165.0	170.0	150.0	169.0	153.0
Argentina	57.0	59.0	51.0	51.0	48.1
Paraguay	10.7	11.5	9.5	11.2	11.0
Bolivia	3.6	4.0	3.0	3.7	3.6
Uruguay	<u>3.2</u>	<u>3.5</u>	<u>2.7</u>	<u>3.1</u>	<u>3.2</u>
Total	239.5	248.0	216.2	238.0	218.9

### 2024/25 South American Corn Production

<u>Country</u>	<u>Current Estimate</u>	<u>Maximum</u>	<u>Minimum</u>	<u>2024/25 USDA</u>	<u>2023/24 USDA</u>
	Million metric tons				
Brazil	125.0	130.0	115.0	127.0	122.0
Argentina	48.0	52.0	45.0	51.0	50.0
Paraguay	5.2	4.8	4.3	5.2	3.2
Bolivia	1.2	1.3	1.1	1.0	1.1
Uruguay	<u>1.1</u>	<u>1.2</u>	<u>1.0</u>	<u>1.0</u>	<u>1.2</u>
Total	180.5	189.3	166.4	185.2	177.5