

WEEKLY

FOOD-FOR THOUGHT



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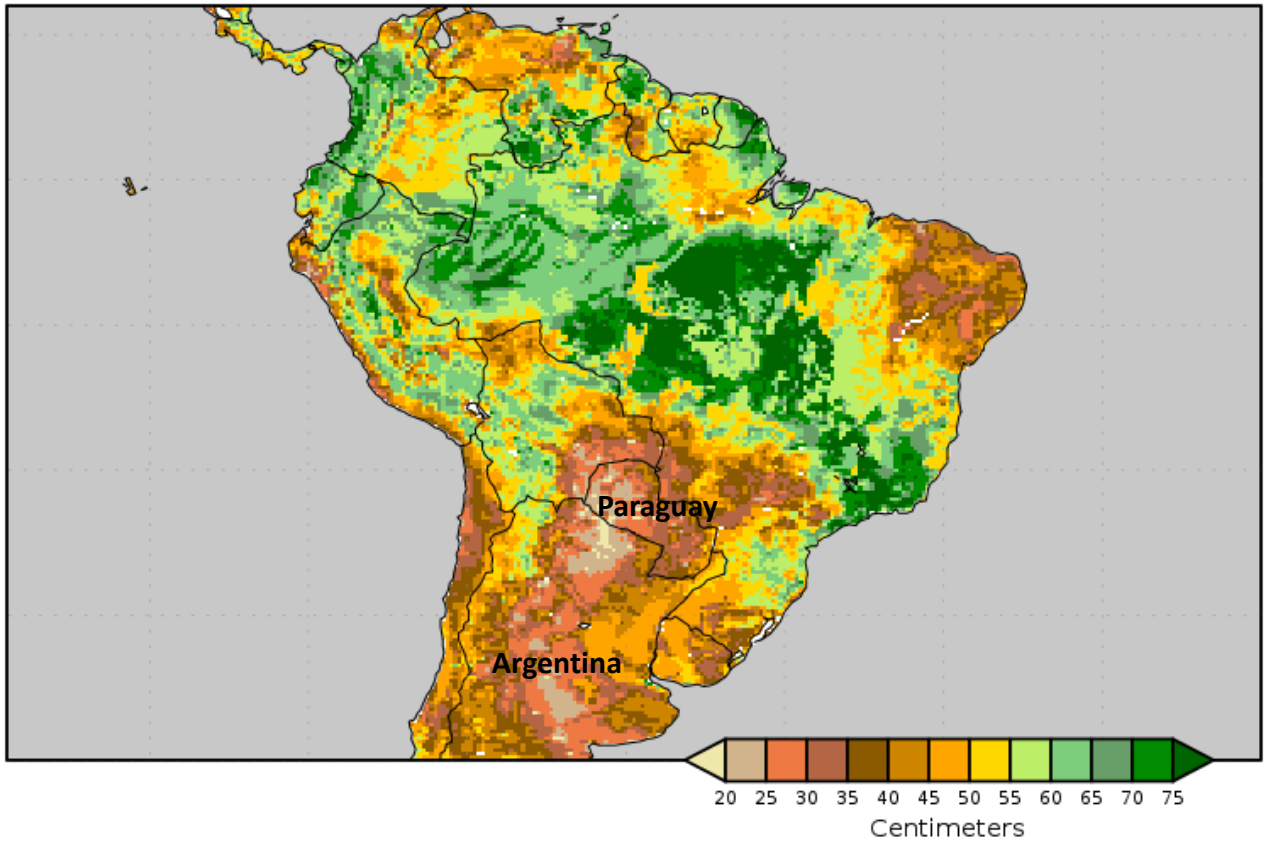
SOUTH-AMERICA

WEATHER

Initial Soil Moisture

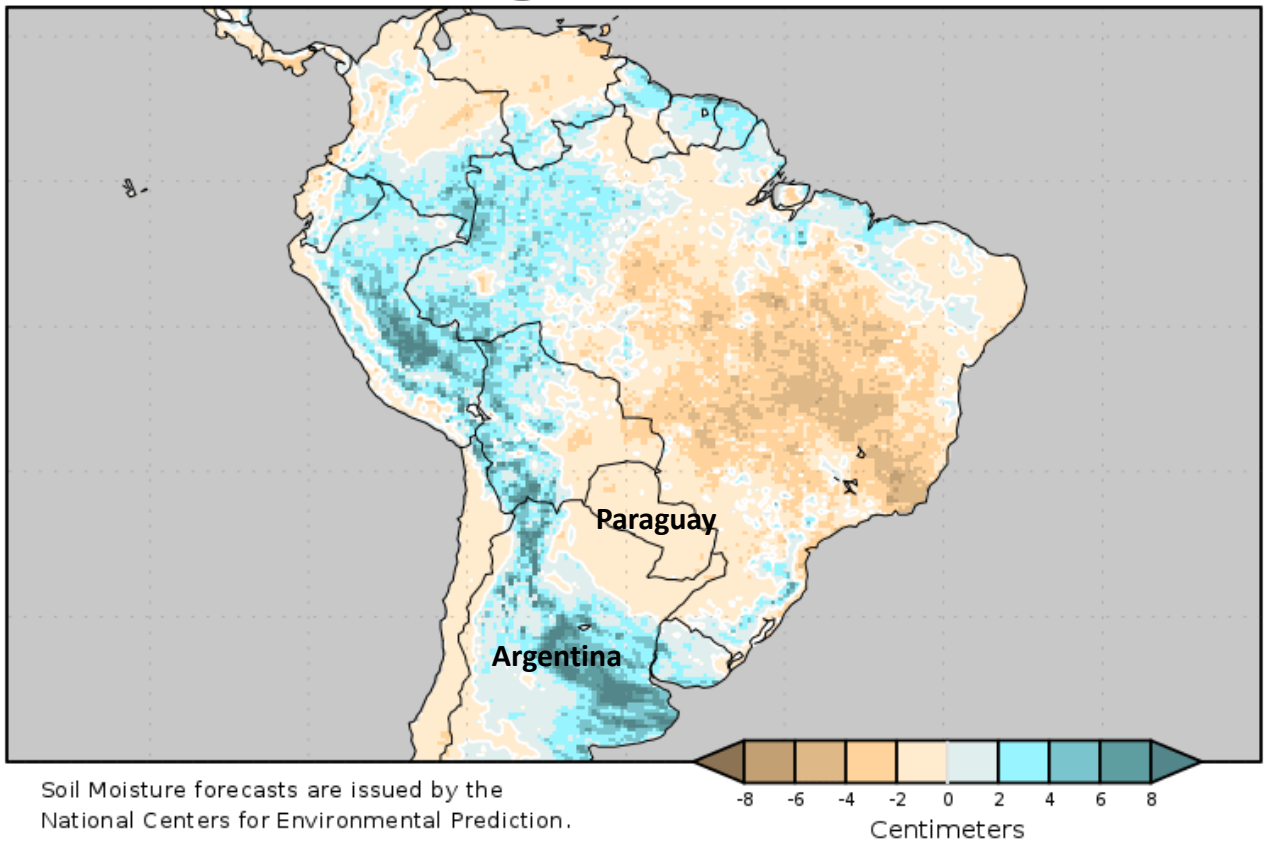
Liquid Water in top 2 meters of soil

Valid time: Tue, 18 JAN 2022 at 00Z



Soil Moisture Change

00Z 18 JAN 2022 to 00Z 26 JAN 2022



Soil Moisture forecasts are issued by the National Centers for Environmental Prediction.



MARKET BRIEFING

Argentina

Rosario Grains Exchange, known as BCR, has cut Argentina's 2021/22 corn production forecast by 8 million ton to 48 million ton due to the prevailing drought.

Argentina, one of the top exporters of corn, had produced 52 million ton of corn in 2020/21, according to a BCR report released 13 January 2022.

"Almost 30 days have gone by without significant rainfall to help the crop. Corn continues to suffer due to the two heat strokes that followed one another with barely a week of respite in between," the BCR said in its report.

The area of 2021-22 corn crop under excellent or good condition in Argentina fell to 23% on 12 January 2022 from 40% the week before, the Buenos Aires Grain Exchange, known as BAGE, said in a report. Almost 36% of the corn crop in the country is in poor or very poor condition.

Corn planting in Argentina was complete in 86,4% of the total estimated area of 7.3 million hectares as of 12 January 2022, compared with 90,9% around the same period in 2020/21, BAGE said in the report.

Argentina's early corn is usually planted in September-October and harvested in April-May, while the late corn crop is planted in December-January and harvested in June-July.

Brazil

First **corn production** in southern Brazil is also seen to be lower than the initial estimates in 2021/22 due to drought.

Corn supply in South America in the near term is likely to tighten since Brazil, another major exporter, is still emerging from the severe crop losses suffered in the previous year.

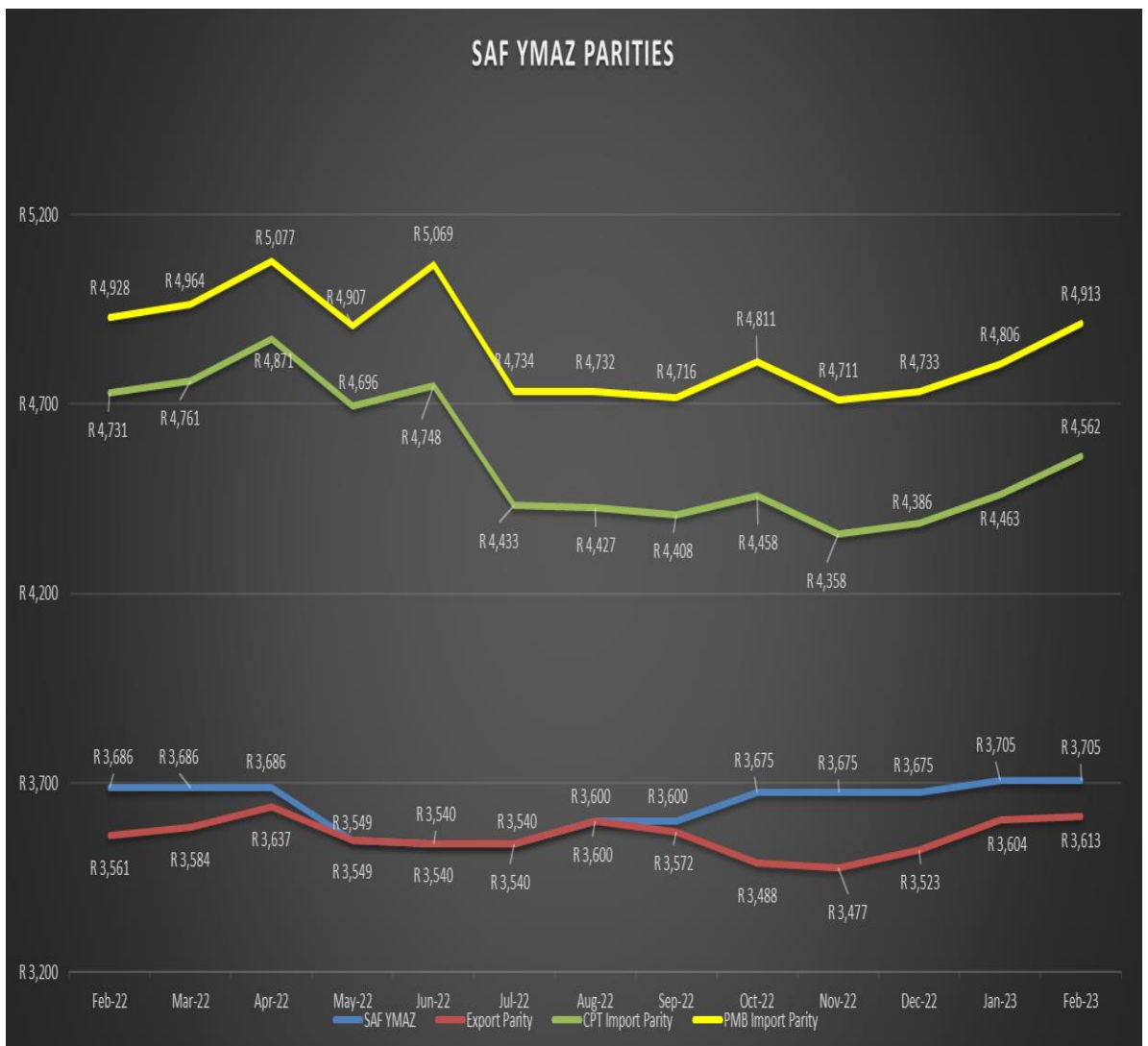
Brazil's harvesting of the 2022 **soybean crop** reached 1,7% of the estimated area amid delays in the centre and north of the country caused by heavy rainfall. There have been reports of damaged beans due to excess moisture in the mid-north of that state, but the problem is not widespread. In Parana state, harvesting continues in the west and southeast, where the impact of a drought harmed the crop the most, slashing yields. In some properties, yields shrank to a meagre three bags per hectare there, AgRural said.

In Rio Grande do Sul, another large producer, harvesting has not yet begun. But the heatwave there aggravated the situation of fields, with growers "waiting for the confirmation of rains with anxiety," AgRural said.

PARITIES

YELLOW MAIZE

	Mar'21	May'22	Jul'22	Sept'22
PMB-import parity	R4 964	R4 907	R4 734	R4 716
CPT-import parity	R4 761	R4 696	R4 433	R4 408
SAFEX-yellow maize	R3 686	R3 549	R3 540	R3 600
DBN-export parity	R3 584	R3 549	R3 540	R3 572



FIELD AGENT

South Africa Maize

Considering the maize industry, the seasons of 2019/20 and 2020/21 were the first time in history where South Africa's [maize yields have surpassed 15-million tonnes in two successive seasons](#) — 15,3 million tonnes in 2019/20 and 16,2 million tonnes in the 2020/21 season.

The typical cycles of above-normal rains in South Africa are two seasons, normally giving us a large agricultural output. These favourable spells tend to be followed by dryness, and thereafter, a notable decline in crop output.



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