

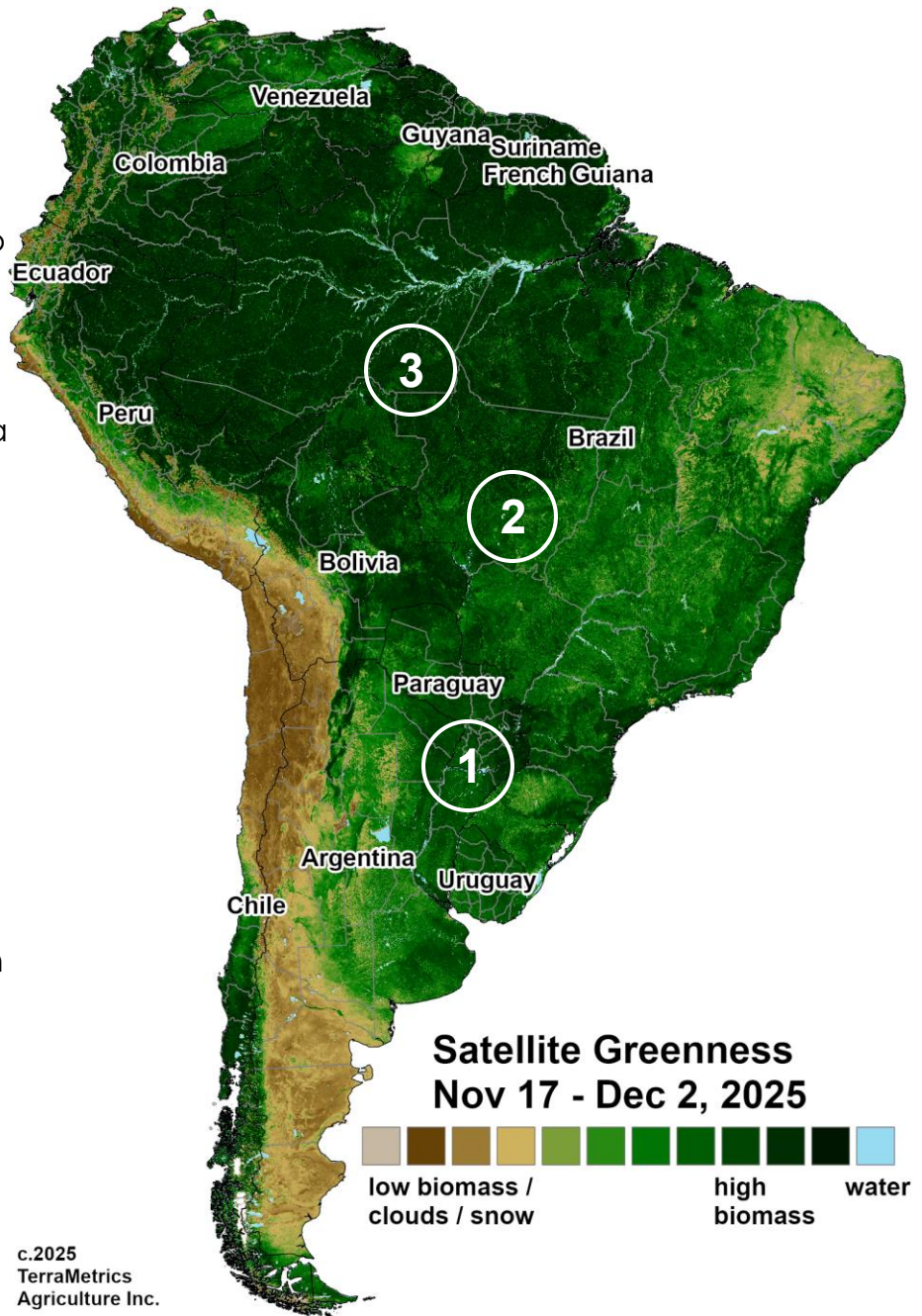
SOUTH AMERICA CROP CONDITIONS

Issued: December 10, 2025

1. Moisture has been abundant across Argentina and southern Brazil for the first two and half months of the growing season. These conditions have been favorable for the winter wheat crop in Argentina as well as full-season corn and first-season soybeans in southern Brazil. However, there is a change in the weather pattern toward drier conditions in Argentina and southern Brazil because of a peaking La Nina.

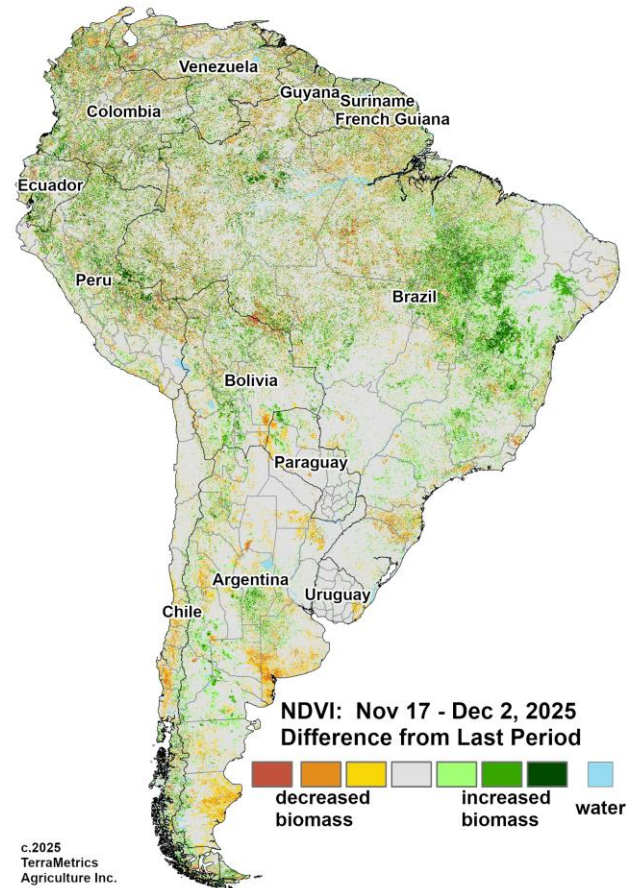
2. Roughly 60% of the first corn crop has been planted in Brazil. Due to favorable weather conditions, corn planting is nearly complete in southern Brazil. About 50% of Brazilian soybeans have been planted. However, there have been some soybean planting delays in east-central Brazil. Soybean planting has slowed in some areas due to dry conditions in east-central Brazil and an excess of moisture in far southern Brazil.

3. Over the next few months, a peaking La Nina will influence weather conditions for most of South America. La Nina typically results in dryer conditions in southern Brazil, Argentina, Paraguay, and Uruguay with above normal moisture in central and northern Brazil.

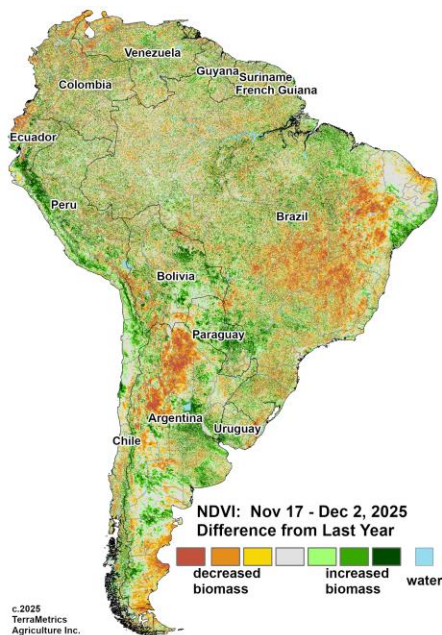


SOUTH AMERICA CROP CONDITIONS CHANGES FROM LAST PERIOD

- Central Brazil's agricultural regions are seeing an increase in Biomass due to widespread moderate-to-heavy precipitation these past few weeks. This wet weather pattern is expected to continue for the region through December.
- Moderate to severe drought conditions persist in southern Mato Grosso as well as most of Tocantins and Goiás. Uruguay is currently facing moderate to extreme dryness.
- Abnormally wet conditions continue to dominate Paraguay and some of the agricultural intensive regions of northeastern Argentina.



DIFFERENCE FROM LAST YEAR



DIFFERENCE FROM AVERAGE

