

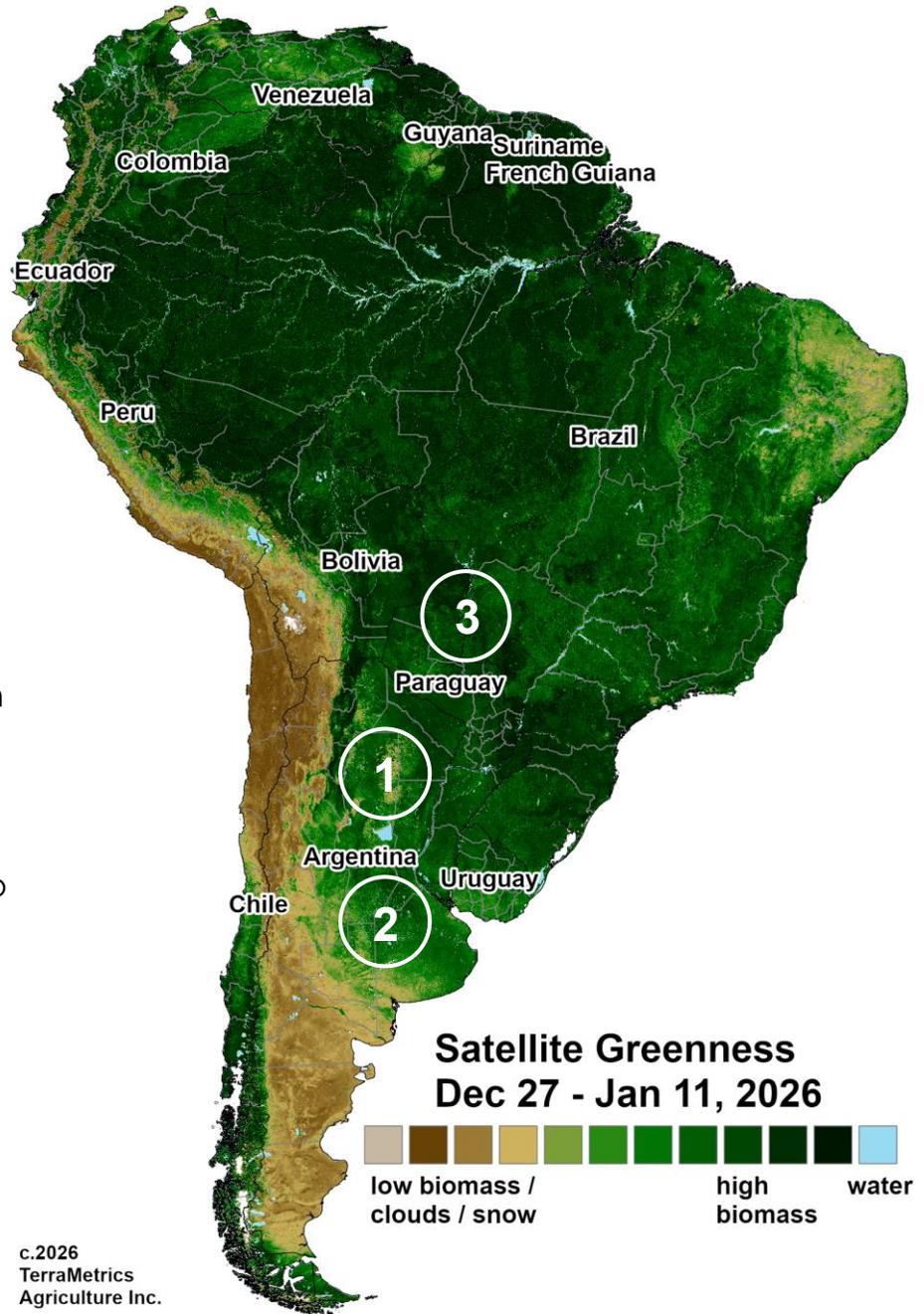
### SOUTH AMERICA CROP CONDITIONS

Issued: January 21, 2026

1. Conditions during La Niña have been more volatile than expected. Typically, during La Niña, Argentina tends to be hotter and drier. However, soil moisture is trending higher compared to this time last year. In fact, overall crop conditions have been good for both Argentina and Brazil for much of the growing season so far.

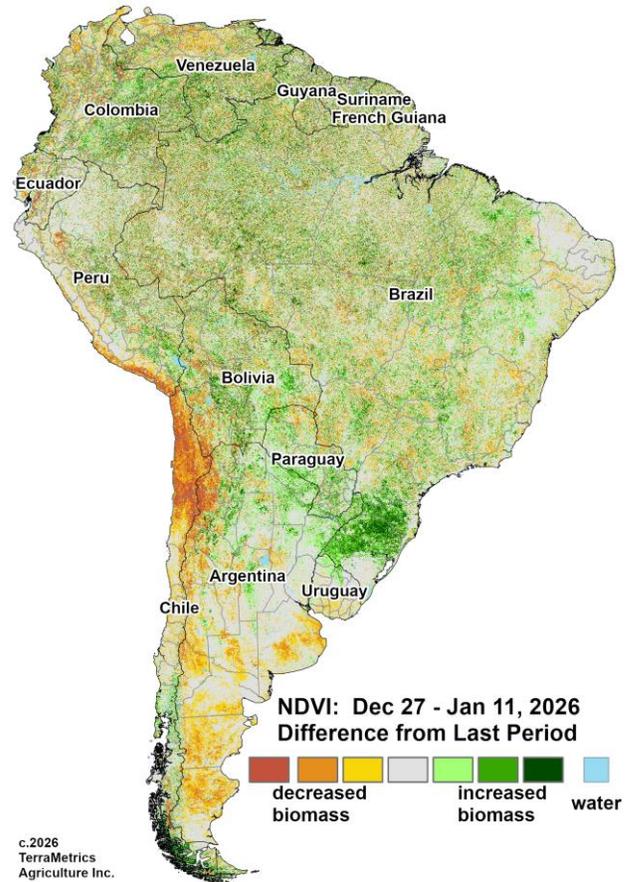
2. January is traditionally a drier month for Argentina. Producers typically split corn planting into two phases to avoid this dry weather occurring during pollination. But dryness can still have negative impacts on both corn and soybean production in Argentina, especially if it lasts beyond the end of January.

3. The weather pattern continues to be favorable across northern Argentina, Paraguay, and southern Brazil with these regions receiving widespread rain.

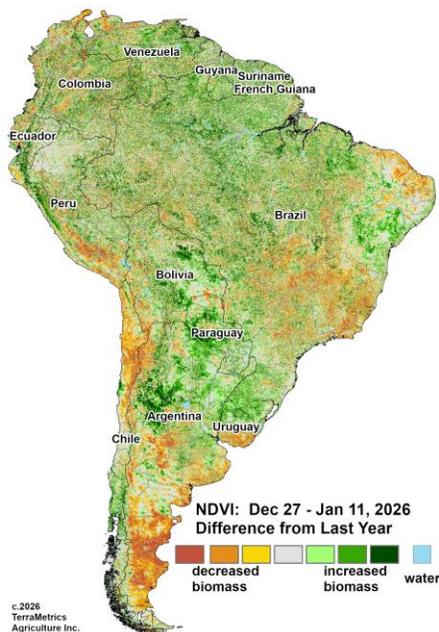


### SOUTH AMERICA CROP CONDITIONS CHANGES FROM LAST PERIOD

- Rio Grande do Sul in southern Brazil is experiencing a noticeable increase in biomass since last period thanks to several rounds of thunderstorms this past week.
- Drier conditions have been more persistent over southern and central Argentina; the latter containing some of the country's primary corn and soybean producing regions.
- Near to below-normal temperatures have been in place across northern Argentina and southern Brazil. A stretch of hotter weather is expected for the second half of January.



### DIFFERENCE FROM LAST YEAR



### DIFFERENCE FROM AVERAGE

