

### NORMALIZED DIFFERENTIAL VEGETATION INDEX (NDVI)

Period: Dec 19 – Jan 3, 2026

#### SOUTH AMERICA CROP CONDITIONS

Issued: January 7, 2026

1. Rio Grande do Sul continues to receive widespread rains even though a weak La Niña is present in the eastern Pacific Ocean. La Niña typically results in dryer-than-normal conditions in southern Brazil, but that has not been the case this year. Due to this widespread rainfall, Rio Grande do Sul could end up being the second largest soybean producing state in Brazil after Mato Grosso.

2. December saw less frequent weather fronts across southern Brazil and Argentina resulting in a slight reduction in soil moisture for the region. Paraguay and the state of Paraná in Brazil have seen an uptick in heavier rains this past month.

3. The month of January is the main fill period for soybeans. The forecast is favorable for most of the soybean growing regions. However, the lack of moisture at this stage could lead to some concerns regarding the second season (safrinha) crop.

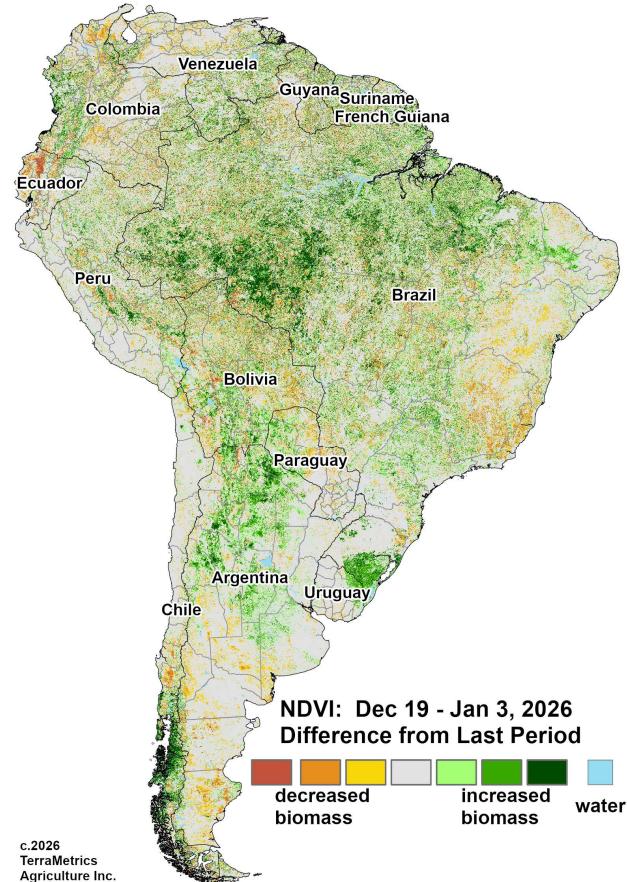


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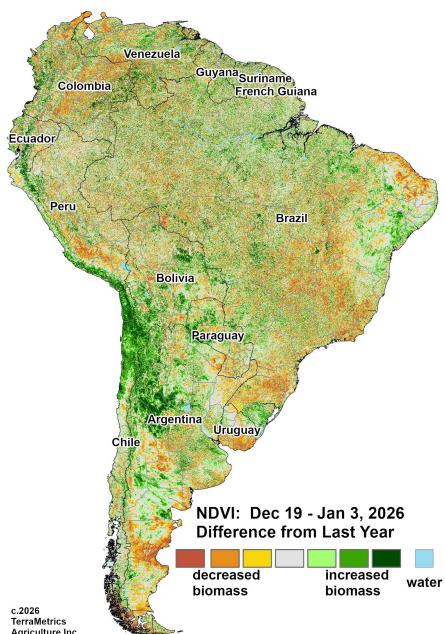
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#### SOUTH AMERICA CROP CONDITIONS CHANGES FROM LAST PERIOD

- Rainfall has increased over west central Mato Grosso, eastern Santa Catarina, and Rio Grande do Sul this past week resulting in an increase in biomass.
- Drier than normal conditions continue to persist in southern Argentina and Uruguay. Rain chances are expected to increase this coming week and could mitigate the effects of the dry conditions of recent weeks.
- The agriculturally intensive regions of north-central Mato Grosso, northern Tocantins and southern Maranhão are experiencing abnormally to exceptionally wet conditions.



#### DIFFERENCE FROM LAST YEAR



#### DIFFERENCE FROM AVERAGE

