

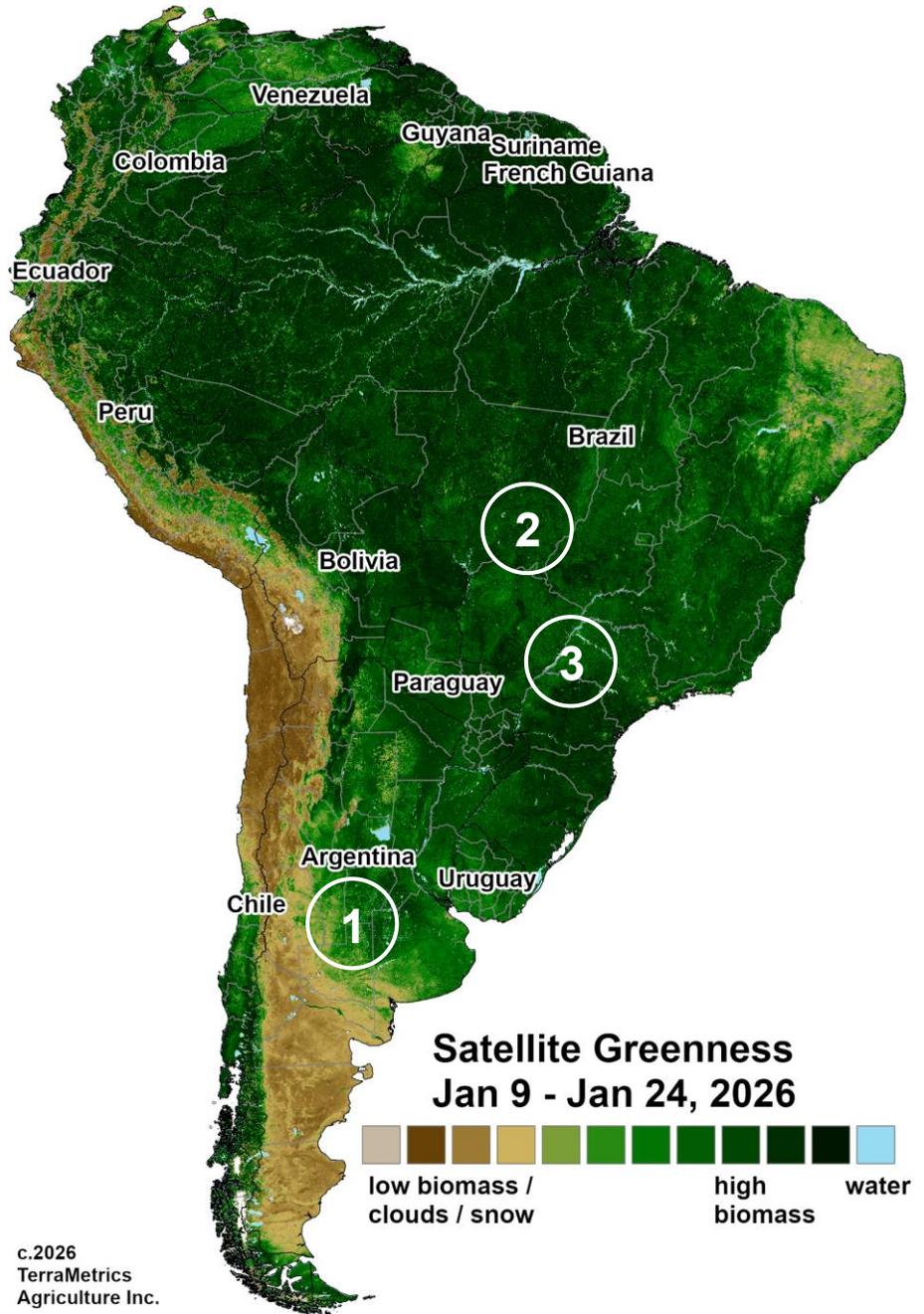
SOUTH AMERICA CROP CONDITIONS

Issued: February 4, 2026

1. Recent stretches of dry weather have finally caught up to Argentina and are having an impact on crop conditions. Northern Argentina has fared better than southern Argentina in recent months. Rainfall during the last couple of weeks was less than 20% of normal for just about all of Argentina's primary growing areas in the central and south. In contrast, heavy rains continue to fall in far northern Argentina.

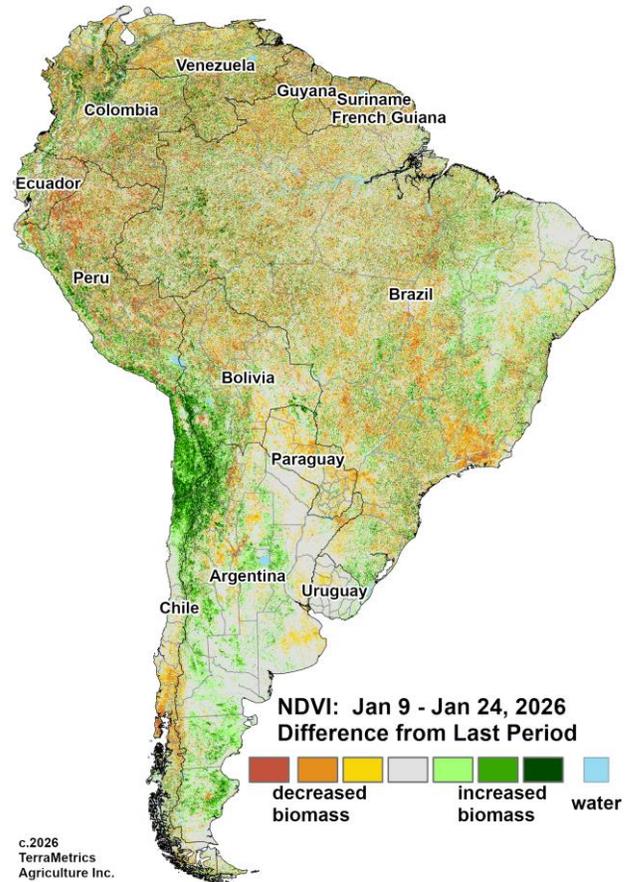
2. The Brazilian soybean crop is reported to be in good to excellent condition in the key producing states of Mato Grosso, Paraná, Goiás and Mato Grosso do Sul. NDVI analysis indicates above-average crop conditions in all four states.

3. There is a high likelihood of a return to neutral El Niño–Southern Oscillation (ENSO) conditions during February and March. This shift should bring beneficial rainfall to Brazil's southern states.

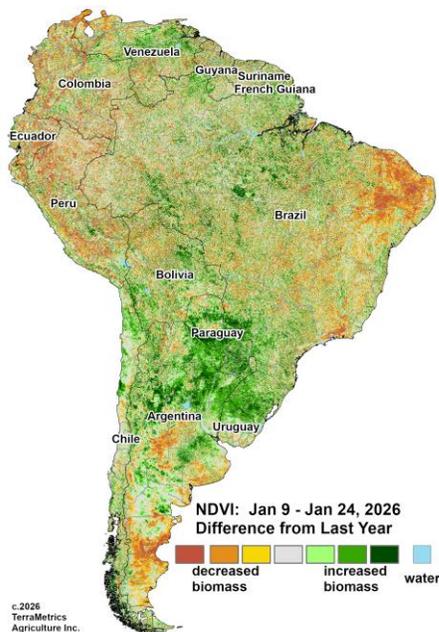


SOUTH AMERICA CROP CONDITIONS CHANGES FROM LAST PERIOD

- Large portions of Brazil's primary safrinha corn growing region are currently assessed as having 50% or less of the normal soil moisture. This includes Mato Grosso do Sul and Paraná.
- Paraguay's soybean crop is in good condition thanks to favorable weather, and adequate soil moisture. However, some northern regions are experiencing some dryness due to higher-than-normal temperatures.
- Brazil's soybean crop has largely done well thanks to steady rainfall throughout the month of January. Very few regions have reported damage due to dryness. As a result, record production is expected.



DIFFERENCE FROM LAST YEAR



DIFFERENCE FROM AVERAGE

