

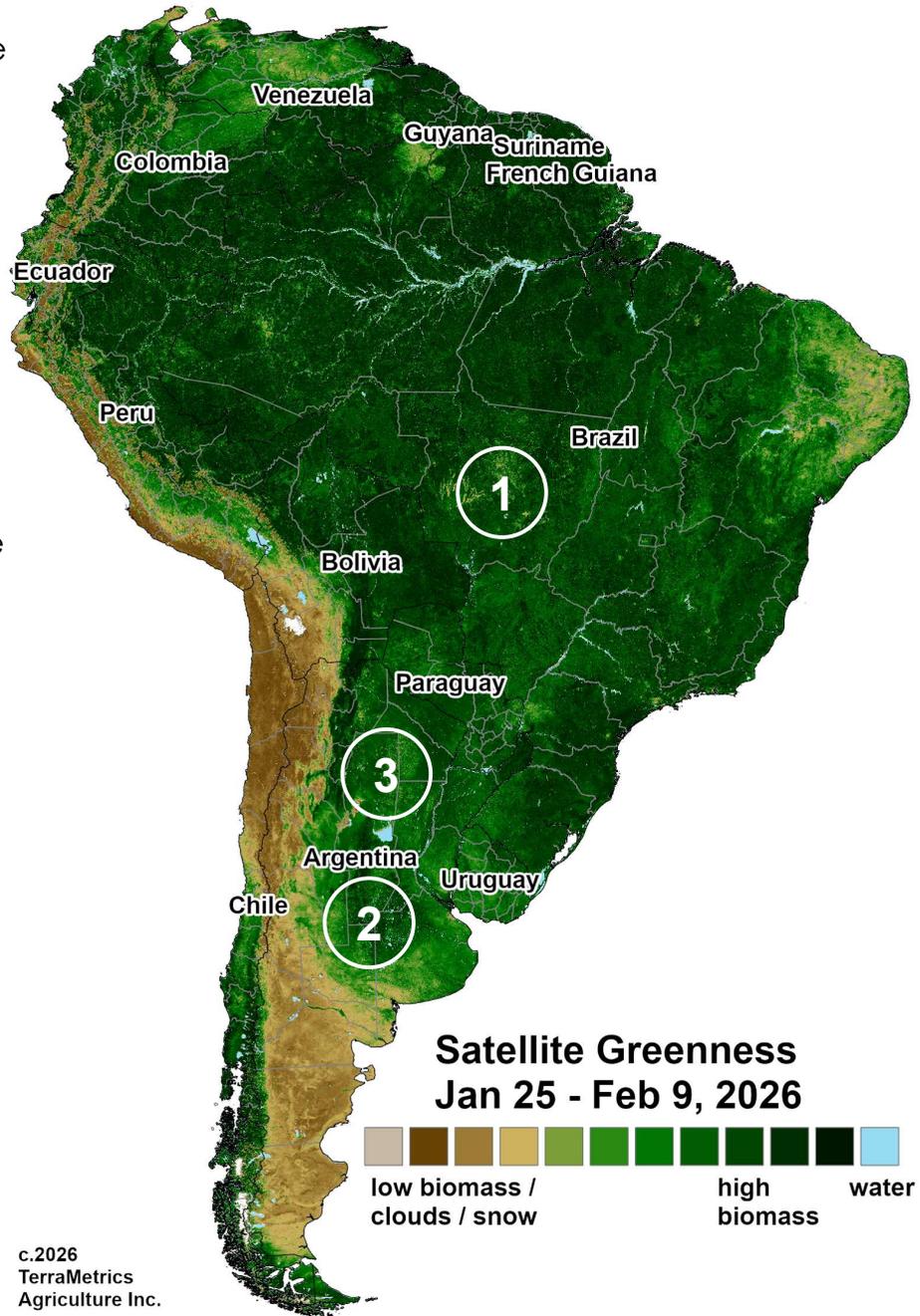
SOUTH AMERICA CROP CONDITIONS

Issued: February 18, 2026

1. Heavy rainfall in Mato Grosso, the largest soybean producing state in Brazil, has disrupted harvest operations and is raising concerns about the quality of the crop. Parts of the state received more than 500 mm of rain in January. Besides damaging the crop, quality issues include mold, breakage, shriveling, and high moisture content.

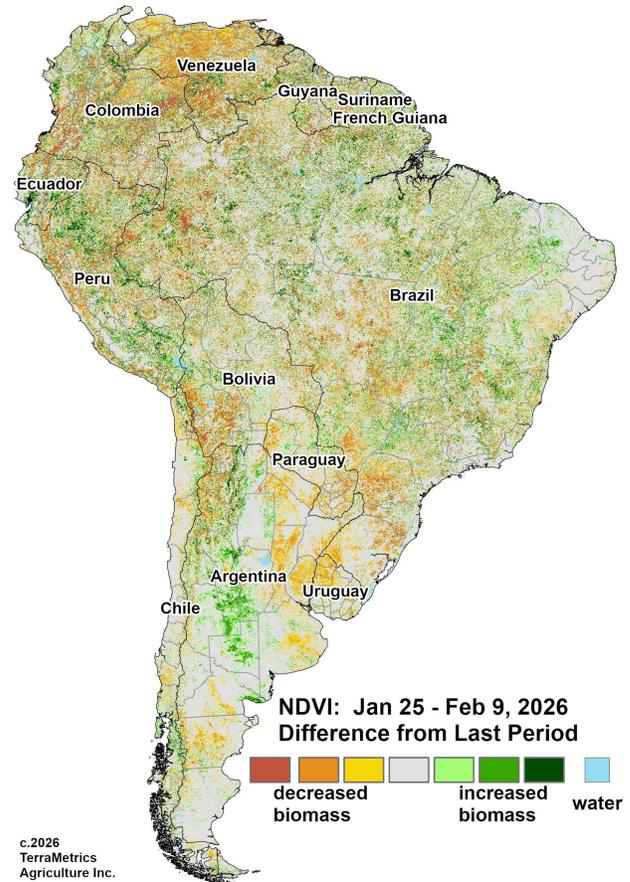
2. Rainfall has been very limited over key growing areas in southern and central Argentina. Soil moisture and crop conditions have been poor for several weeks. This is impacting corn and soybeans in various stages of growth. Most areas have rainfall deficits of more than 100 mm during the last two months. However, rain started to fall again this past week. Even heavier rains are expected across northern Argentina. Wet weather in far northern Argentina continues to delay planting.

3. Corn is planted in two phases in Argentina, with the first crop filling kernels in January while the second crop is still in early development. The early corn crop quality has been reduced after a critical month of limited rainfall. This means more of the corn is likely to be used for silage instead of grain. That said, forecasted rain should help bring better growing conditions for the second-phase corn crop.

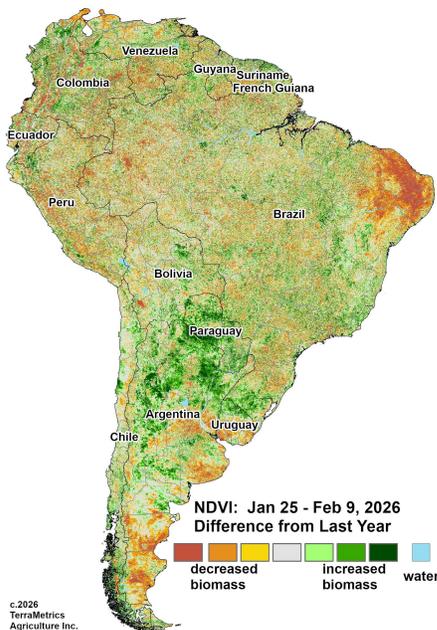


SOUTH AMERICA CROP CONDITIONS CHANGES FROM LAST PERIOD

- Continued hot and dry conditions in southern Brazil need to be monitored closely, especially in Rio Grande do Sul and southern Mato Grosso do Sul. Rainfall in the region is expected to remain scarce.
- After widespread rainfall this past week, rain showers are expected to decrease across central Brazil, allowing farmers to get back out in the fields and continue to wrap up the soybean harvest and plant second-crop safrinha corn.
- Paraguay is experiencing a decrease in biomass compared to last period. A significant heatwave is expected to continue for the coming week, with temperatures forecast to climb past 38° C (100° F).



DIFFERENCE FROM LAST YEAR



DIFFERENCE FROM AVERAGE

