

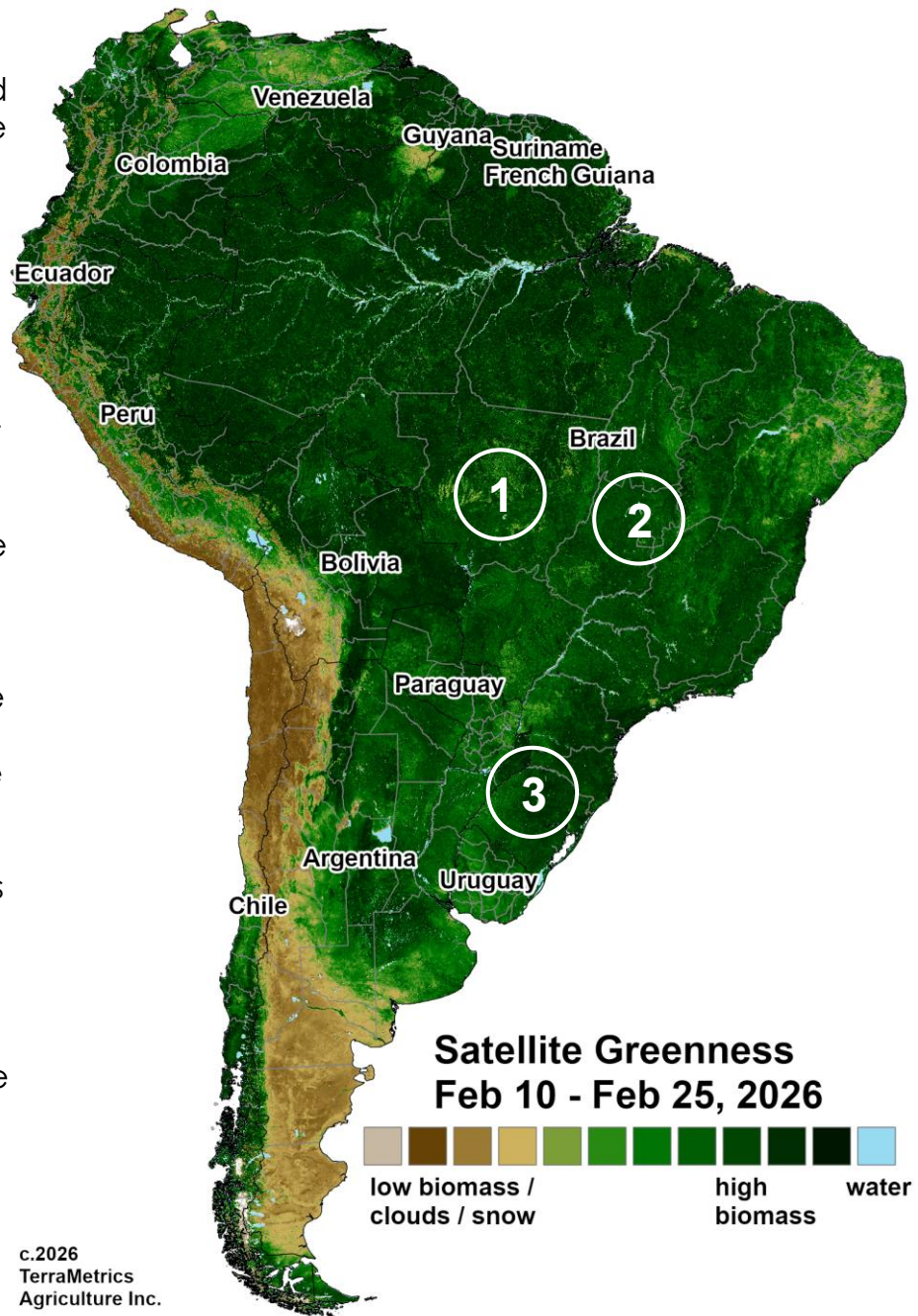
SOUTH AMERICA CROP CONDITIONS

Issued: March 4, 2026

1. In Brazil, the decrease in rainfall intensity this past week accelerated soybean harvesting, with 30% of the crop now harvested, and the planting of second-crop corn, with 47% planted. The optimal time to sow corn ended on March 1, leaving a significant portion of the crop yet to be planted.

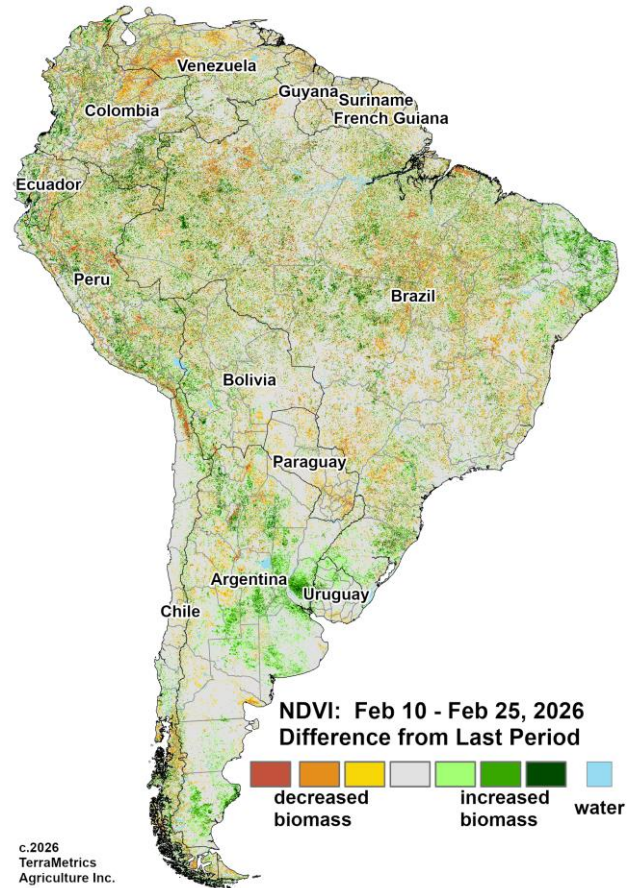
2. Late-season rainfall was sufficient to produce a record Brazilian soybean crop. But there hasn't been enough rainfall to provide the soil moisture required for the safrinha corn crop. The corn crop will need to take quick advantage of the available soil moisture before the approach of the dry season in late April and early May. With some areas in the southern states running rainfall deficits of more than 100 millimeters (4 inches), the forecast is not very favorable for this corn crop.

3. In Rio Grande do Sul, this past week's rainfall helped to rejuvenate some of the soybeans. This is especially the case along the border with Uruguay and in the central part of the state. Soybean yields are expected to be highly variable due to the irregular distribution of rain and high temperatures. The soybeans are currently filling pods, and many farmers have already indicated that yield losses are inevitable.

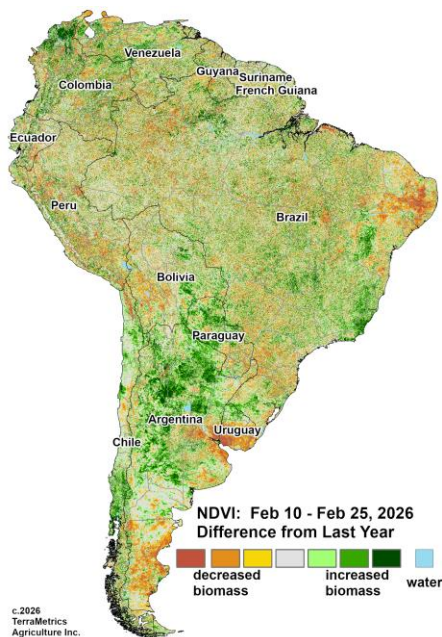


SOUTH AMERICA CROP CONDITIONS CHANGES FROM LAST PERIOD

- Scattered showers have been reported in Argentina over the past week, mostly in the northern regions. The rains have stabilized corn conditions, but soybean conditions continue to deteriorate.
- Rainfall this past week favored north central and southwestern Brazil. However, more rain is still needed as soil moisture remains low for this time of year. Dry conditions remain in southern areas, especially southern São Paulo and northern Paraná.
- In Argentina, recent rains have helped replenish some of the soil moisture lost during January's dry spell. As of late February, areas with adequate-to-optimal soil moisture have risen to 66%.



DIFFERENCE FROM LAST YEAR



DIFFERENCE FROM AVERAGE

