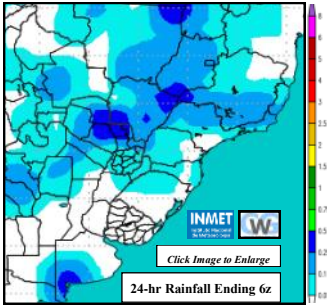




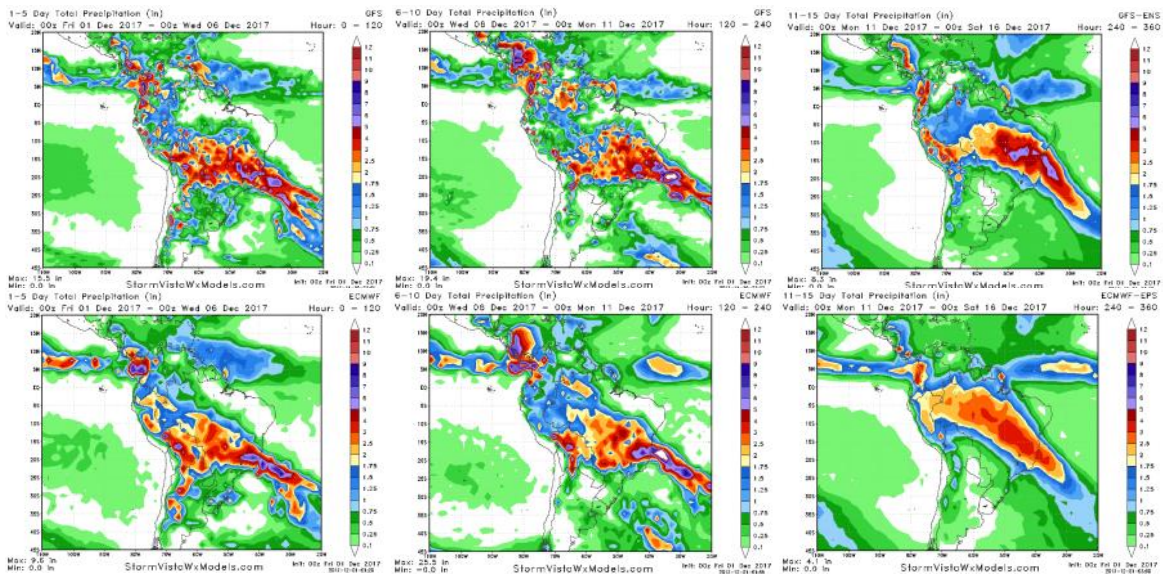
### South America Precip Highlights



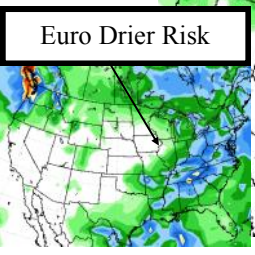
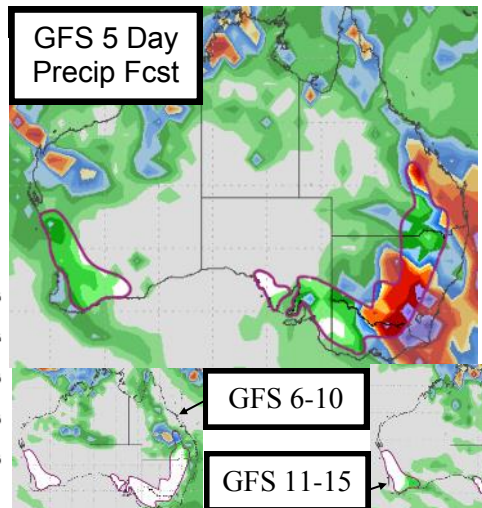
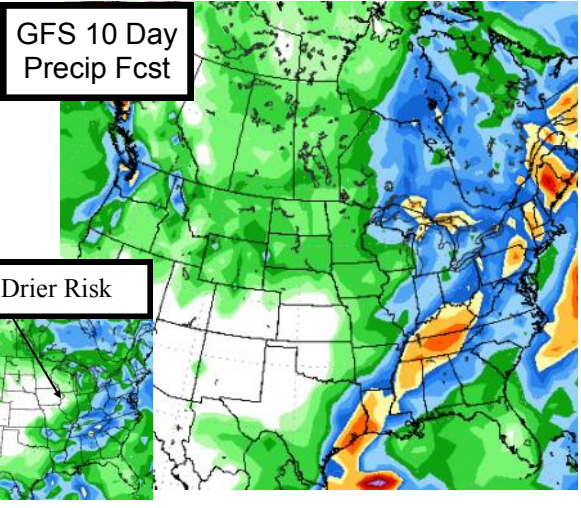
- Rains (.25 to 1.5") fell across the N 1/2 Brazil yesterday; .25 to .75" in SW Arg.
- Models are slightly drier in Arg. in 1-5 day with showers still favoring south and west corn/soy belt; slightly drier C-S Brazil
- Euro drier in SW Arg. more in line with GFS and both models wetter NE Brazil in 6-10 day
- Models wetter far NE Brazil but drier elsewhere in Brazil/Arg. in 11-15 day

**Bottom Line:** Drier trends by models in 1-5 day in Argentina in line with forecast and keep dryness concerns in place. Models trended wetter in NE Brazil in 6-15 day aiding coffee.

Latest Forecast Guidance



### North America & Additional International Highlights



- GFS wetter Delta in 1-5 day but both models support rains there and in E. Midwest benefiting wheat
- Model ensembles colder in N. Plains/Midwest in 11-15 day but currently only ND at notable risk of winterkill
- Latest models wetter in far SE Australia wheat next 5 days with damage threat in 15% of wheat area, drier 6-15

**Bottom Line:** GFS wetter Delta in 6-10; S. Plains wheat dry next 2 weeks. N. Plains/Midwest colder in 11-15 but only ND has winterkill risk. Heavy rains threaten 15% of Australia wheat next 5 days.