



A weekly Cornbelt digest of marketing, economic, agronomic, and management information.

Commodity Market Drivers—

- **Is China waiting for the US Supreme Court** to decide whether the White House really has the authority to impose all of the tariffs that have been levied world wide before it acts on any of its promises to buy US soybeans? Chinese buyers have begun some modest purchases of U.S. wheat and sorghum as China's cabinet on Wednesday announced it will suspend a 24% retaliatory tariff on U.S. goods and roll back duties of up to 15% on some American agriculture shipments starting Nov. 10, while retaining a 10% base levy. But there have been no substantial purchases of US soybeans. China's trading company COFCO announced 9.2 mil. bu. of US soybeans purchased simultaneously with the Trump-Xi meeting, but none since the meeting. The wheat and sorghum purchases, unveiled after high-level talks between the United States and China, signals a thaw in agricultural trade tensions. But for soybeans, the benefit remains muted: Beijing will keep a 13% duty on U.S. soybeans, making them less competitive than Brazilian supplies. "We don't expect any demand from China to return to the U.S. market with this change," [one trader at an international company said to Reuters](#). "Brazil is cheaper than the U.S., and even non-Chinese buyers are taking Brazilian cargoes." Reuters reports U.S. soybean futures reached their highest level since June 2024 on hopes of renewed Chinese demand. Traders caution, however, that significant recovery in U.S. shipments hinges on China lifting the remaining premium. Following the Trump-Xi meeting the legal challenge to Trump tariffs has been moving through the courts at a rapid pace, and Friday reached the point of arguments in front of the Supreme Court, where justices substantially questioned Trump's authority for his global tariff plan. The Supreme Court's decision could reshape U.S. trade policy and the president's economic powers or force a fallback to more cumbersome, time-consuming trade laws to reduce trade barriers. →

- **Trump's pick for Chief Agricultural Negotiator** in the U.S. Trade Representative's Office, Julie Callahan, (right) argued at her Senate confirmation hearing, "We really have an unprecedented opportunity to use the leverage of the reciprocal tariffs to open markets around the world, including most importantly, developing countries, and emerging markets where there are opportunities to increase our market share." China agreed to purchase at least 12 mil. metric tons of U.S. soybeans this year, and at least 25 mil. metric tons of soybeans in 2026, 2027, and 2028. The U.S. will further extend the expiration date for certain Section 301 tariff exclusions, currently due to expire on November 29, 2025, until November 10, 2026.


- **Will those purchases show up in USDA export data** to be released on Friday? Will those Chinese expectations also be reflected when the USDA's Foreign Agriculture Service returns to work with export forecasts? USDA's National Agricultural Statistics Service will release several key agriculture reports in November, including a monthly crop supply and demand report (WASDE) that wasn't issued last month because of the government shutdown. According to a post on its website, NASS will release the November crop production and WASDE on November 14. Reuters said the report had been scheduled for November 10 and will provide the government's first estimate of U.S. corn and soybean production since September, when most of the Midwestern harvest hadn't begun. Multiple social media posts by U.S. farmers have said that the USDA's yield forecast was much too high. The USDA's monthly cattle on feed report will be released as scheduled on November 21, after the October report didn't take place. Allan Featherstone of KS St. Univ. said the markets rely on those reports to figure out what's really taking place. →
- **The November WASDE could be data or politics**, says [Agata Kingsbury, former economist with USDA's Foreign Agriculture Service](#). "Everyone's whispering the same thing: a slightly smaller U.S. soybean crop. Let's say NASS trims it to 4.28 bil. bu., back to August levels. Nothing shocking there, but it matters. On the flip side, domestic crush just won't quit. Momentum suggests 2.57 bil. bu. is within reach. Personally, I think it can run north of 2.6 bil., but USDA tends to play it safe: a "prove it" rather than a "call it early". Then comes the elephant: exports. The headlines say, "China's back," but the bookings say otherwise. Despite all the political horn-tooting and the promise of 440 mil. bu. in 2025, we've seen zero official confirmation. In fact, right this moment as you read this, China is locking even more Brazilian beans for Nov-Dec, enough to carry them through February, right into Brazil's next record crop. So, will USDA blink? Who dares to follow the data? If we do, exports can drop to 1.54 bil. bu., down from last report. That's not doom, just realism. And the math speaks: lower output, higher crush, weaker exports = stocks building to around 367 mil. bu. Still, I wouldn't rule out a harsher reality. If China stays sidelined, pushing stocks toward 514 mil. bu. Not "crazy," just uncomfortable déjà vu."

- **Univ. of IL Farmdoc ag economist Joe Janzen** (left) says, the market needs to see



something material and the U.S. may not see similar numbers to Phase 1 of the trade agreement in the first Trump administration, "If you're going back to that Phase 1 trade agreement, the numbers were, in part, vague because they were dollar value targets that applied to all agricultural commodities, and there were lots of pathways by which China could have potentially complied with that agreement. Ultimately, the thing to note about what happened during the first Trump administration was that commercial circumstances

changed, and China didn't end up following through on their commitments, which didn't really have any spelled-out consequences in the agreement. And that sort of seems to be likely again, that we won't see an agreement that specifies what happens if China doesn't import these specific numbers stated by the Treasury Secretary."

- **The American Soybean Assn. reports leading Bangladeshi agribusiness** companies have [signed letters of intent to significantly increase purchases of U.S. soybeans](#) and soybean meal over the next 12 months. This commitment not only supports Bangladesh's protein needs but also strengthens economic opportunities for U.S. soybean farmers here at home. In Marketing Year 2023/2024, Bangladesh was a top 15 market for U.S. soy exports, and the country holds tremendous growth potential in the coming years. The letters of intent reflect a commitment of \$1.25 bil. in U.S. soy purchases over the next year, more than triple the \$364 mil. Bangladesh imported in MY 2023/2024. "This news is a major win for soybean farmers and a meaningful step in expanding reliable market access for U.S. agriculture," said ASA President Caleb Ragland. [A leading buyer](#) said, "This is not a one-off trade — it's a strategic choice. We choose the United States for consistent quality, reliable logistics, and transparent trade practices."

- **IL Soybean Assn. director Scott Gaffner** of Greenville appeared on CNN about China's latest purchase of U.S. soybeans. U.S. farmers are fiercely loyal to our country and take great pride in producing the highest quality soybeans in the world. We have always believed in trade, not aid, and this renewed engagement with China is a reflection of that commitment. As a Director with the IL Soybean Assn. and the U.S. Soybean Export Council, I'm proud of the tireless work these organizations have done to strengthen both international and domestic markets for U.S. soybeans while continuing to rebuild important relationships abroad.

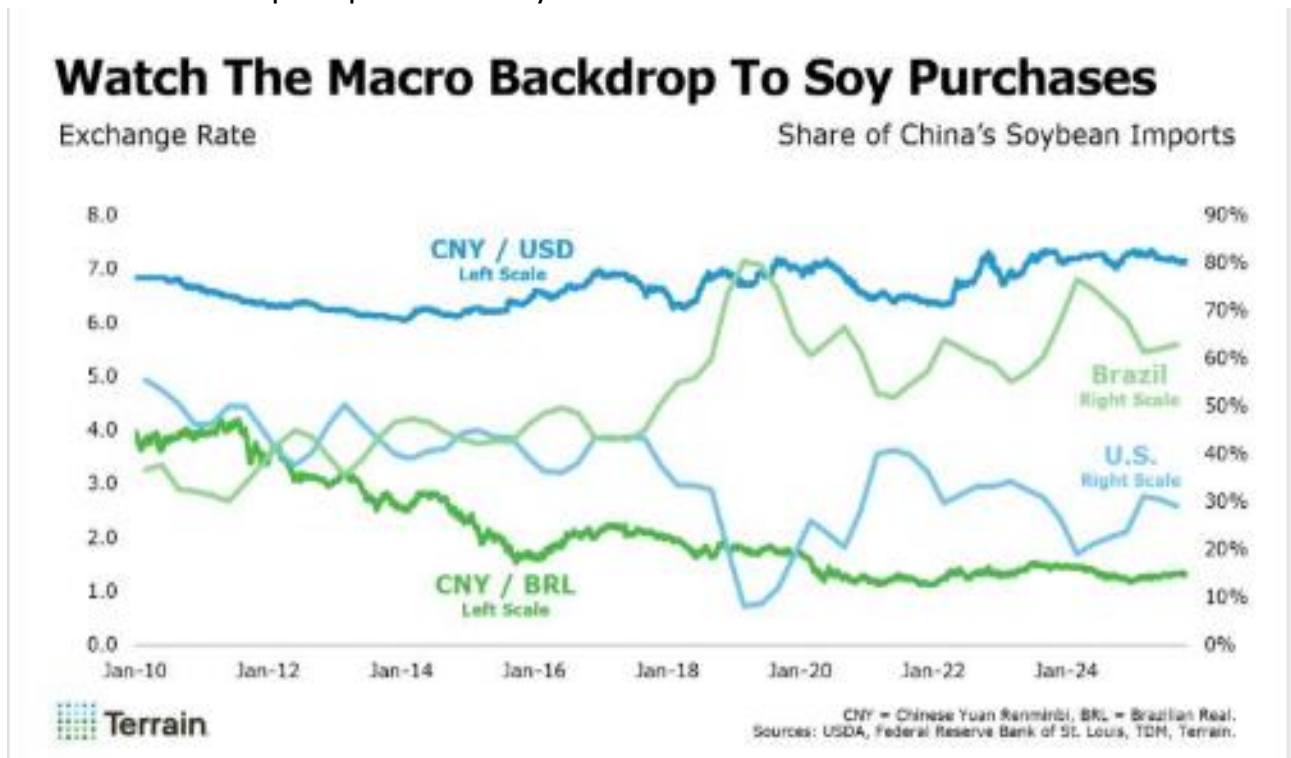


American agriculture remains strong, resilient, and forward-looking, and we will continue doing what we do best: feeding and fueling the world.

- **IF and WHEN,** China makes a move to purchase US soybeans, the US Soybean Export Council will be announcing it. Anticipating some announcement this past week, a delegation of USSEC members were in China, including Director Scott Gaffner (second from left, bottom row) of the IL Soybean Assn. for the China International Import Expo. "A full and productive morning in Beijing for the [U.S. Soybean Export Council \(USSEC\)](#) team and the U.S. Agricultural Trade Mission group as we continue our high-level engagements. We were honored to hold a constructive meeting with China's Ministry of Commerce (MOFCOM), building directly on the dialogue from our 2023 visit. Our sincere thanks to Mr. Li Chenggang, Vice Minister of Commerce, Ministry of Commerce of the People's Republic of China (MOFCOM), for his support. USSEC CEO, [Jim Sutter](#), reiterated the deep, long-term commitment of U.S. soybean farmers to the Chinese market. This ongoing conversation is a cornerstone of our efforts to foster mutual understanding and stable, open agricultural trade. Following the MOFCOM meeting, we proceeded to the U.S. Embassy for further discussions. Coordinating with our government partners is vital as we work to advance shared interests and address opportunities in the U.S.-China agricultural trade relationship. Days like today, filled with direct, meaningful dialogue, are essential for building partnerships that support a resilient, sustainable future for agriculture. We are now on the high-speed rail to Shanghai, the host city of the China International Import Expo (CIIE). The journey symbolizes the speed and efficiency of modern trade connections, and we're excited to arrive at the heart of the action." Also representing US farmers was Mark Wilson of Toulon, IL, Chairman, US Grains and Bioproducts Council (third from right, bottom row.)



- **Commodity prices and currency values** caused the 2018 China Phase 1 agreement to collapse. But has that been corrected with the new agreement? Possibly not, says [Terrain Ag economist Matt Clark](#). He says, "China's soybean commitment: A win but keep an eye on the Macro backdrop. China's recent pledge to purchase U.S. soybeans is a positive step for the industry. However, if we want to see volumes beyond the minimum commitment, one critical factor comes into play beyond policy: the macro backdrop. Since 2014, the U.S. Dollar has strengthened against the Chinese Renminbi, while the Brazilian Real has weakened against the Chinese Renminbi—giving Brazil a slight edge. As trade policy, global production, U.S. biofuel policy, etc. take the front stage (and rightfully so), keep an eye on the macro backdrop for purchases beyond the minimum commitment."



- **Brazil's 2026 soybean deals fall below Chicago CME bids** as China buys U.S. beans, says the [Malaysian commodity service Capfix](#). Soybean contracts for 2026 shipment in Brazil have once again shown price differentials below Chicago levels, a movement not seen since July, according to data from the Center for Advanced Studies in Applied Economics (Cepea) in Brazil. The decline reflects signs that China has partially resumed purchases of U.S. soybeans, reducing demand pressure on Brazilian exports. Despite this, physical soybean prices in Brazil remain firm as producers focus on spot market sales with deferred payment options to secure current profit margins. Analysts note that this behavior reflects confidence in favorable price levels and optimism for the next harvest. The National Supply Company (Conab) projects Brazil's 2025/26 soybean crop to reach a record 6.525 bil. bu., driven by expanded planted areas and improved yields. However, Conab cautions that production results still depend heavily on weather conditions, particularly in the Midwest region, where potential impacts from La Niña could lower productivity.

- **Grain Market details from** General Manager Kevin Walker and staff at [Legacy Grain](#).

- ✓ **Corn drivers:** Corn futures posted losses of 1 to 2¢ across most contracts on the Friday session, as December managed to slip 4¼¢ lower this week. The CmdtyView national average [Cash Corn](#) price was down 1¾¢ to \$3.88. While the government remains closed, the USDA is expected to release its Crop Production and WASDE reports next Friday. The Buenos Aires Grain Exchange estimates the Argentina corn crop at 36% planted, down 2.7 percentage points from last year. Crop conditions on the corn emerged are rated at 79% good to excellent. [Dec 25 Corn](#) closed at \$4.27¼, down 1½¢, [Nearby Cash](#) was \$3.88, down 1¾¢.

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- ✓ **Corn export inspections** [jumped substantially higher week-over-week](#) after reaching 65.7 mil. bu. That was comfortably within analyst estimates, which ranged between 39.4 mil. and 72.8 mil. bu. Cumulative totals for the 2025-26 marketing year have jumped an impressive 64.0% above last year's pace so far after reaching 482.6 mil. bu. Mexico was the No. 1 destination for U.S. corn export inspections last week, with 20.2 mil. bu. South Korea, Japan, Spain and Colombia rounded out the top 5.

- ✓ **Soybean market drivers:** Soybeans posted some strength to close out the week, as contracts were up 8 to 10¢. January was up 1¾¢ on the week that saw several double-digit swings. There were another 36 deliveries issued overnight, taking the total to 1,506 for the month. The CmdtyView national average [Cash Bean](#) price was 9¾¢ lower at \$10.43¾. [Soymeal](#) futures are back up on Friday, with contracts \$1 to \$4.40 higher in the front months, as December was down \$4.50 on the week. [Soy Oil](#) futures were 30 to 44 points higher, with December bouncing 1¢ on the week. The EPA granted full exemptions on 2 more refineries and 12 partial exemptions on Friday, cleaning up the remainder of the backlog of small refinery exception requests. China reinstated eligibility for 3 US soybean export firms to ship beans to the country. Chinese customs data showed a total of 348 mil. bu. of soybeans was imported during October, down from 473 mil. bu. in September. The Argentina soybean crop is estimated at 4.4% planted, which is down 4 percentage points from a year ago according to the Buenos Aires Grain Exchange. [Nov 25 Soybeans](#) closed at \$11.01¾, up 10¢, [Nearby Cash](#) was \$10.43¾, up 9¾¢.

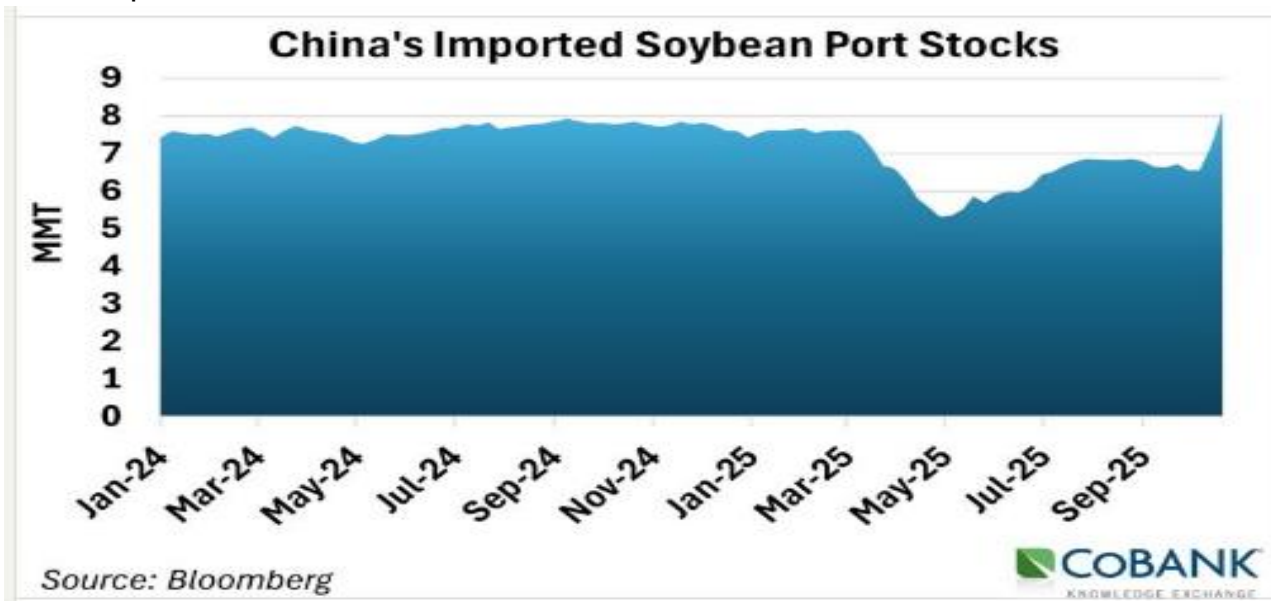
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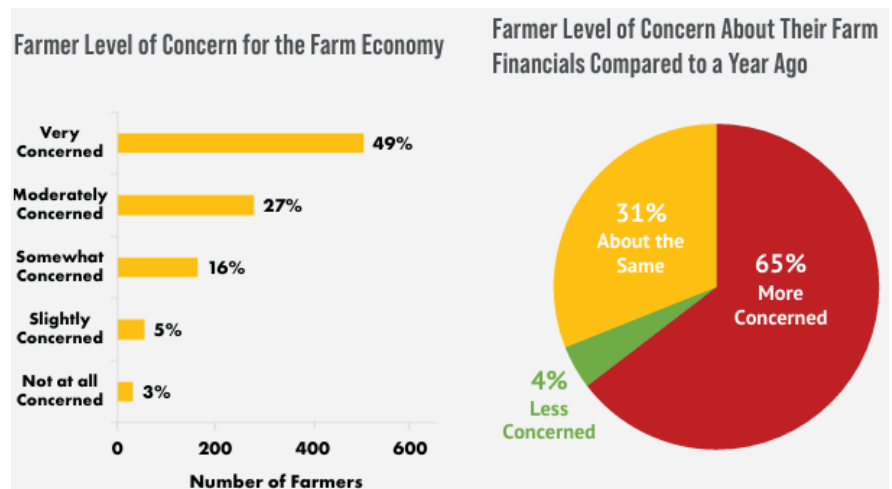
- ✓ **Soybean export inspections** [declined 16.8% lower week-over-week](#) after reaching 35.5 mil. bu. That was within analyst estimates, which ranged between 29.4 mil. and 51.4 mil. bu. Cumulative totals for the 2025-26 marketing year are trending 40% below last year's pace so far after reaching 286.0 mil. bu. Egypt was the No. 1 destination for U.S. soybean export inspections last week, with 8.6 mil. bu. Italy, Mexico, Japan and Vietnam filled out the top 5.

- **The one-year trade truce** between Pres. Donald Trump and Chinese Pres. Jinping Xi was welcomed news last week as it halted the escalation of tariffs, but the lack of details on enforcement raises speculation on its value and durability, says [ag economist Tanner Ehmke at CoBank](#). "The lack of confirmation from China has been particularly concerning. There seem to be more questions than answers on what the agreement truly means. According to the White House, China committed to purchases 440 mil. bu. of soybeans from the U.S. by January with purchases of 920 mil. bu./year for the next 3 years. (The U.S. has historically shipped 1 bil. bu./year over the last 10 years.) *Dumb question*: Do the soybeans have to be shipped? Purchases are commonly canceled or switched to other origins. They can also be delivered at a much later date. *Good news*: Some Chinese purchases of U.S. soybeans are materializing. China's state grain buying company, COFCO, reportedly purchased several cargoes from the U.S. over the last few days. *Bad news*: Private Chinese crushers also reportedly purchased several cargoes of Brazilian soybeans just after the truce. Has China officially lifted the retaliatory tariffs on U.S. ag exports that were levied on March 4? If so, remaining tariffs on U.S. ag exports may still complicate the U.S.'s ability to compete. China's soybean stocks at ports are also already ample (see chart), raising questions on if Chinese crushers will need soybeans from the U.S. before the arrival of the Brazilian harvest in mid-January. There may also be some logistical snafus that complicate the U.S.s' ability to deliver in such a narrow window between now and January if China were to fulfill the purchase of 440 mil. bu. of soybeans. Shipping 440 mil. bu. would require about 200 vessels, and delivery to port would require 1,100 unit trains, or 550 flotillas on the Mississippi River at a time when water levels remain low. *On a positive note*, other countries like Mexico, Egypt and Pakistan have been strong buyers of U.S. soybeans, helping to build a stronger demand base into other markets around the globe. In the event China does not follow through on the agreement being advertised by the U.S., other countries will become even more important if the U.S. is to meet USDA's target of 1.685 bil. bu. of exports for 2025/26."

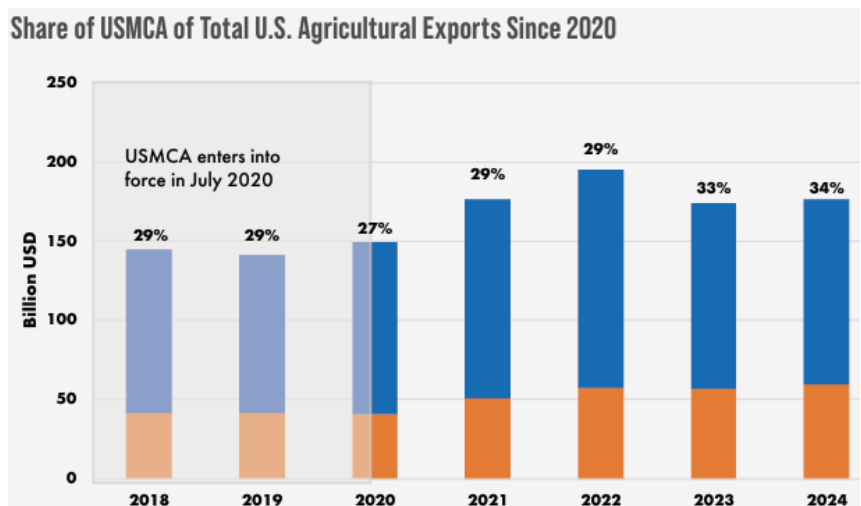


- **A highlight on E15 wins** for corn growers, consumers, and the economy comes from the economics staff of the [National Corn Growers](#). Economists Krista Swanson and Gretchen Kuck report on a trio of initiatives that point to higher corn prices and corn demand.

- ✓ “Talking higher corn price and increase corn use in ethanol, a 25¢/gal. savings at the fuel pump and adding \$25.8 bil. to U.S. GDP full implementation, plus more jobs and higher incomes. A reminder of corn farmers concern for the ag economy despite what top-line national U.S. farm income numbers show and the importance for market-based demand solutions. Tough times in the U.S. agricultural economy underscore the importance and urgency of passing permanent E15 legislation.”



- ✓ There’s a look at the 6 years of USMCA success, which has represented nearly \$60 bil. in value annually for U.S. ag, up from about \$40 bil. annually in the years before the deal was implemented.



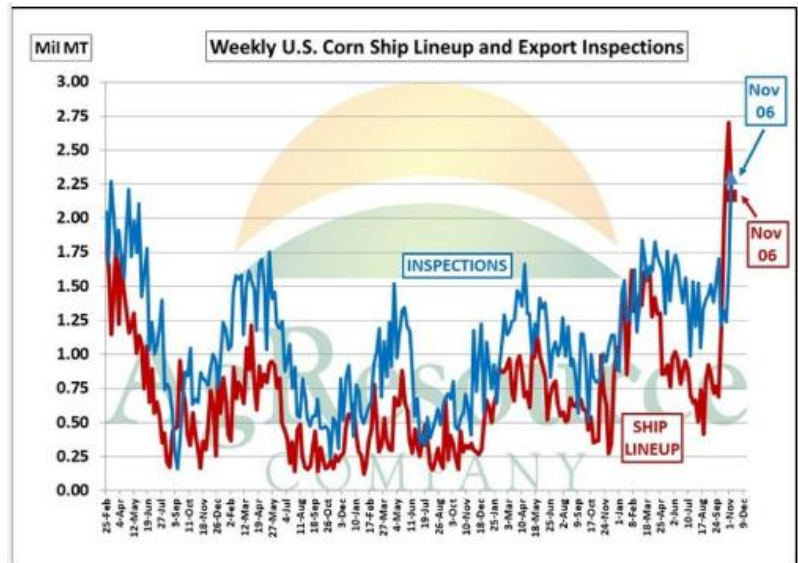
- ✓ A spotlight on southeast Asia market potential. Recent trade developments represent promising opportunities to build demand outside of the U.S. – export inspections to destinations like Malaysia, Thailand, and Vietnam.”

Corn Export Inspections: 2025-26 Marketing-Year-To-Date Highlights

- Corn Export Inspections to Malaysia up 60% from same period last year
- Corn Export Inspections to Thailand up 25% from same period last year
- Corn Export Inspections to Vietnam up 14% from same period last year
- Total Corn Export Inspections up 5% from same period last year, up 26% from same period two years ago

Data as of 10/23/25

- Next week's corn export inspections** "could" be 91 mil. bu. That would be a RECORD and up 38% from the previous week (Blue line in chart below). The previous record was 90 mil. bu. set in mid-March 2021. This week's ship lineup (red line in chart below) is 85 mil. bu. That is down 20% from the previous week (which was a 5-year high). There were 6 vessels to be registered. That's down 1 from the previous week. November Census exports could be 260 mil. bu. In the September WASDE, the USDA raised its projection of U.S. corn exports by 100 mil. to a record 2.975 bil. bu. Last year's exports were estimated to be 2.830 bil. bu. Ag Resource expects exports will be 2.800 mil. bu. says chief economist Bill Tierney.



- Another large harvest** is coming in across rural America, and the record crop is presenting logistical and marketing challenges for farmers. Tanner Ehmke, the lead economist for grains and oilseeds at CoBank, said farmers who used to typically sell their soybeans directly off the combine now have to find storage, either on-farm or at elevators charging higher fees, "A dynamic here that's created some interesting situations, where some farmers would typically haul their soybeans straight out of the field to the grain elevator, where they're delivered directly to the export market, and then they store the corn on the farm. We have a reversal of this dynamic, where you're going to be shipping corn, perhaps, and storing the soybeans, and so that creates a situation where farmers are going to have to learn some different marketing skills, if you will." While soybeans don't have many places to go, corn and wheat are still moving to the markets, "Absolutely, over rail, we're seeing that in the data right now, a lot of shipments via rail to Mexico and also to the Pacific Northwest. A lot of corn and wheat are going to the Pacific corridors like Portland, and what have you? The issue that we're experiencing on the Mississippi River is a situation that's going to reduce some traffic there because of low water levels resulting from the dry conditions in the Midwest, and so, lower water levels on the Mississippi River mean less barge traffic. But remember, this is also coming at a time when we don't have as much demand, specifically from China, for soybeans, and so that allows a little bit more of that space for barge freight to be used for corn and wheat. So, there are some opportunities there." A storage hedge presents some opportunities with a lot of soybeans in storage, "On the whole, here, this is an uncertain environment, and what that means then is we're going to have bigger carries in the futures market." (Radio Oklahoma Network)

- **"Thursday's sharp soybean futures sell off** came amid continued uncertainty about Chinese buying of U.S. soybeans," say authors of the [Brock Report](http://www.brockreport.com/). "The White House announced last weekend that China had agreed to purchase at least 441 mil. bu. of U.S. soybeans during the last 2 months of 2025 and purchase at least 920 mil. bu. of U.S. soybeans annually during 2026, 2027, and 2028. However, China's government has yet to confirm those amounts and traders have not confirmed any significant Chinese purchases of U.S. beans since COFCO bought 6.6 mil. bu. last week ahead of the meeting between President Trump and China's President Xi Jinping. And while Beijing did officially announce on Wednesday that it was suspending a retaliatory import tariffs of up to 15% on a broad array of U.S. agricultural products, including soybeans, effective Nov. 10, U.S. soybeans will still face a higher Chinese tariff rate than imports from Brazil and Argentina. China will maintain a 10% duty on all U.S. imports that was imposed in response to President Trump's "liberation day" tariffs. That means U.S. soybeans will still face an import tariff of 13%, compared to just 3% for soybeans from Brazil and Argentina. As a result, U.S. soybeans will remain too expensive for private Chinese buyers compared to South American supplies. Assuming that China has agreed to buy 441 mil. bu. of U.S. soybeans before the end of 2025 (we don't have any reason to doubt the White House), we should see more Chinese buying soon, although it may take further near-term price weakness for that to show up. In the wake of Thursday's futures sell-off, U.S. soybeans were already competitively priced with Brazilian beans for December delivery — but only on a non-tariff basis, as can be seen in the bottom table at right. Even assuming China does buy 441 mil. bu. of U.S. soybeans over the next several weeks, the futures market has likely already factored such purchases into prices. The 441 mil. is still equal to only 53.4% of China's 2024/25 purchases of U.S. soybeans. It is unlikely China will buy more U.S. soybeans for delivery during the 2025/26 marketing year that ends Aug. 31, barring major crop problems in Brazil. The FOB price difference between U.S. and Brazilian beans widens dramatically between now and March. The good news is that through Oct. 30, U.S. soybean export inspections for destinations other than China, were running 40% above a year earlier. Grain inspections for other destinations are not likely to continue at that pace with China returning to the U.S. market, but even if they wind up 20% above last year, which will mean an added 200 mil. bu. in exports, putting 2025/26 exports roughly in line with USDA's September forecast. Beijing said on Wednesday that China will suspend some retaliatory tariffs on a broad array of U.S. agricultural products for 1- year effective Monday, Nov. 10. The tariff commission of the State Council said it would scrap duties of up to 15% imposed on some U.S. agricultural goods but would maintain a 10% tariff introduced in April in response to President Donald Trump's "Liberation Day" duties. This confirms what the White House said in a Saturday press release. Officials in Beijing made no mention of any specific agreements to buy U.S. ag products, though, and an official with China's Ministry of Commerce said on Thursday that Chinese purchases of U.S. farm goods will depend on price and quality. For the full article and graphics head to <http://www.brockreport.com/>

- **Marketing.** “The corn market lost a little ground after rallying earlier in the week, while beans held onto a small portion of its big gains from midweek.” -- [Matt Bennett](#).
- ✓ **Corn—futures.** December '25 corn continued to hit resistance on the charts and ended the week lower. On Friday, Dec settled at \$4.27¼, down 1½¢. This was 3¼¢ off the high and ½¢ off the low. Dec lost 4¼¢ for the week. Harvest is not far from winding down with most estimating we're within 10% of being finished.
- ✓ **Corn—cash and basis.** Basis was steady/wider. At St Louis the river basis was 15¢ over Dec (8¢ wider). With the loss on the board and some areas seeing basis widen, cash corn values were softening. Where harvest is wrapping up, we're likely to see basis narrow, but after the bin doors are shut, it's tough to expect basis to improve much.
- ✓ **Corn—marketing strategy.** With all the corn that got bagged this year, those will likely be the first bushels to get picked up or delivered, so any pop on the board is likely to be met with plenty of farmer selling. Our best hope for a cash corn rally is the upcoming report on Friday, so we certainly hope to see the bulls get a chance to eat.
- ✓ **Corn—2026 crop.** December 2026 corn ended the week at \$4.64, up ½¢. Dec26 is still lower than last year's spring insurance price, so my thoughts on an aggressive campaign to sell isn't in my head just yet. The ratio from beans to corn tells me we should see some buying interest on corn IF this bean price holds together.
- ✓ **Beans—futures.** Beans continued rallying through mid-week but fell flat on Thursday before recuperating a bit on Friday. To close the week, January beans settled up 9½¢ at \$11.17. This was 1¼¢ off the high and 9¢ off the low. Beans rallied 2¢ on the week. Dec meal settled \$3.50 lower on the week at \$317.10, while soy oil ended the week at 49.68¢, up 1¢.
- ✓ **Beans—cash and basis.** Basis was soft. St. Louis river basis was 6¢ over the Jan (10¢ wider). While we saw a small rally on the board, in some markets the basis widened enough to make cash beans lower on the week.
- ✓ **Beans—marketing strategy.** If export inspections get stout for a few weeks, we should know China is buying. Hopefully that's the case, but if not, at least we're \$1 or so higher than what we were for the fall lows. Again, don't be afraid to reward a rally, IF the trade deal falls through, we'll be kicking ourselves for not selling more.
- ✓ **Beans--2026 crop.** Nov 2026 beans settled at \$11.00½, down 5½¢ on the week. With this '26 bean market, I've seen several put floors in over the last several days. Most of these are flexible strategies like I talk about often. Our team at AgMarket made yet another sale with a flexible floor, locking in an \$11 price basis the board with the chance to participate in a rally up to \$12.
- ✓ **Price ratio—2026 crop.** 2.37/1, beans to corn, based on fall futures, -1¢/week.

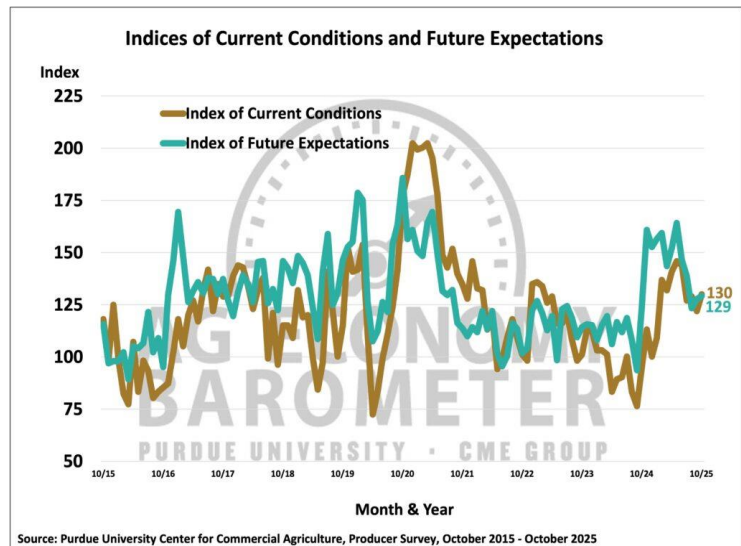
- Market advisor thoughts/concerns:** [Matt Bennett](#). "We still don't have 100% details on the trade deal with China, so the market has been a bit bewildered on direction. We have a big report out this coming Friday as the USDA was called back to put this together. Some of you have likely had phone calls on what your crop was this past fall, so I hope you were honest. 😊 In seriousness, it seems most of the yield estimates are coming in shy of the September estimate of 186.7 bu/ac. In fact, some of the surveys put out have shown a crop under 180 bu., while others are still at 186. It's a wide gap when it comes to opinions on this '25 crop. My opinion is still a 180+ crop, but just how much above it I'm not sure. I hope I'm wrong and it comes in at a sub-180 bu. as it would certainly be supportive to the market. At the same time, we have a huge feed usage number in the USDA's balance sheet currently, so getting our carry-out to a sub-2 bil. bu. level is going to take a big trimming of yield while keeping demand strong. I liked the action in the corn market up until Thursday, but I don't necessarily feel this market is over. We must remember, however, there is plenty of corn around and these rallies could provide some basis weakening. I'd get offers in, especially with such a potentially volatile report on the horizon. I still like keeping ownership of corn, so those with cash needs may consider a cheap call spread out in the July contract. IF we see lower US acres for '26 and/or South American issues with their corn crop, we could certainly get this market excited as world supply of corn, while ample, certainly isn't burdensome....This past week, the bean market continued the rally based on the fervor from the Chinese trade deal along with thoughts the Argentina bean and bean meal ports were going on strike. When that was resolved Wednesday along with reports China was still buying Brazilian beans, the bears came out of hibernation and sold with abandon as beans were down 26-28¢ on Thursday. Fortunately, we saw a little bounce on Friday, keeping the weekly higher close intact, but it certainly feels a bit shaky after such a strong rally. While we hope for a bullish USDA report on Friday, it may be tougher to see US bean yields lower. Most in the industry are similar to our team at AgMarket in thinking this US bean yield was a solid one. While we hope for China to buy a bunch of beans in short order, ignoring the rally we have already enjoyed might prove to be a tough decision if we get bearish USDA news and the Chinese business isn't what we've all thought was going to happen. Given the market approached \$11.40 on 4 times this last week but couldn't break through, it tells me we need something significant to keep pushing higher. That could be a friendly report for sure, but the most likely scenario for getting this market excited would be actual Chinese business.....If you need help with your marketing plan, let us know. I recommend using either the Profitability Calculator on the Channel website or the AgMarket.Net Profitability App. The AgMarket.Net® App, with revised MyFarm software, is now available on Google Play and the Apple App Store as a mobile app. A desktop version is available through the AgMarket.Net® website. Find it at <https://www.agmarket.app/app/> to get help on budgets and your marketing plan." [Click here to learn more.](#)



Farm Economy—

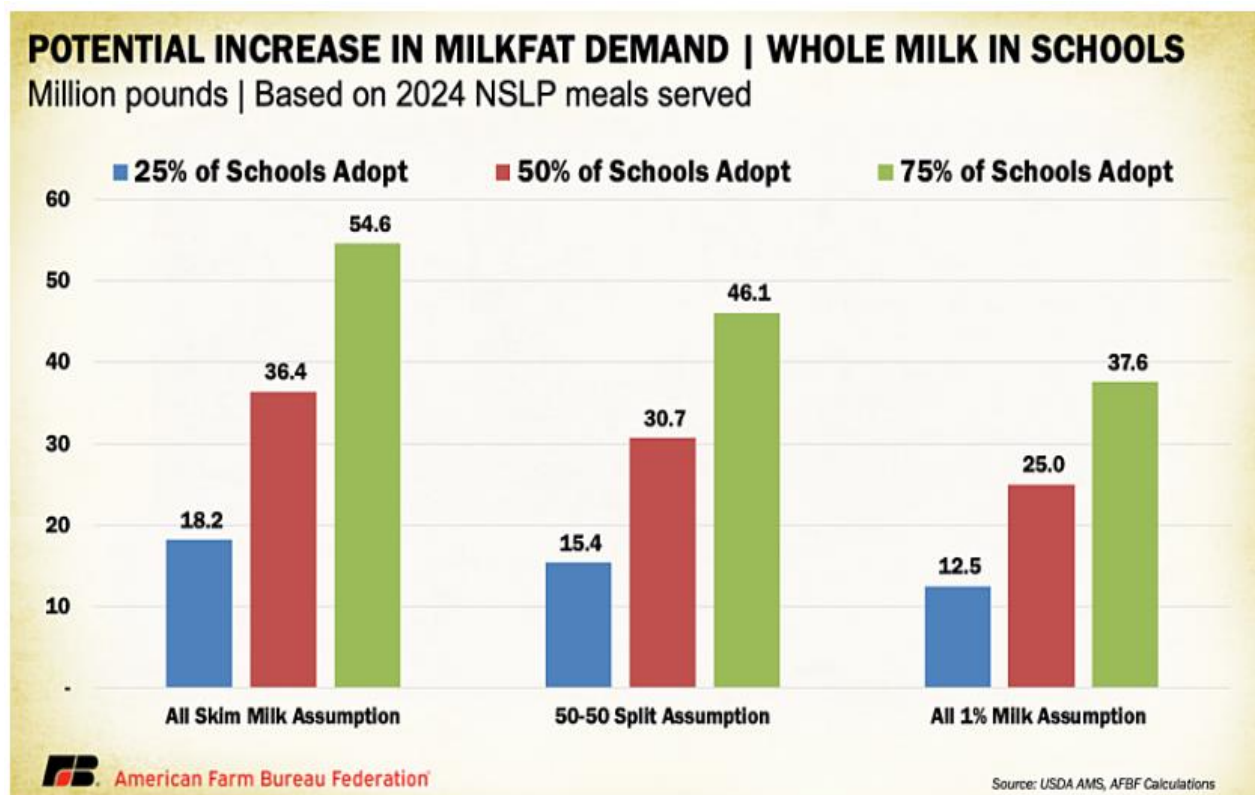
- **There was a modest uptick in U.S. farmer sentiment** in October as the [Purdue Univ. Ag Economy Barometer](#) index of 129

was 3 points higher than September's reading. The slight rise in the barometer was fueled primarily by an increase in the Index of Current Conditions. Meanwhile, the Index of Future Expectations was virtually unchanged. Farmer's appraisal of current conditions on their farms continues to be a tale of 2 economies. Livestock producers remain very optimistic about conditions on their farms, but poor profit margins across all major crop enterprises lead crop producers to provide a notably more pessimistic view of the current situation on their farms.



- ✓ Farmers' financial performance expectations fell sharply over the course of late spring and summer. In May, the financial index stood at 109, 31 points higher than in October, and proceeded to fall throughout the rest of the spring and summer.
- ✓ There was a big disparity in financial performance expectations among crop and livestock producers. Despite weakening financial expectations, the Farm Capital Investment Index. Once again, a more optimistic view was provided by livestock producers than crop producers, thereby providing a boost to the investment index.
- ✓ In previous barometer surveys, producers overwhelmingly said they expect the USDA to provide compensation for weak commodity prices, similar to the 2019 Market Facilitation Program (MFP). This month's barometer survey asked producers how they planned to use a supplementary payment from the USDA on their farms. 53% of respondents said it would be used to pay down debt, while 25% said it would be used to strengthen their farm's working capital position. 12% of farmers said they would use it to invest in farm machinery, and 11% planned to cover family living expenses.
- ✓ The Short-Term Farmland Value Expectations shift upward was driven by producers expecting values to increase, the opposite of what took place in September. 30% said they expect farmland values to rise in the upcoming year, up from 24% a month earlier, with 17% saying they expect weaker farmland values in the year ahead.
- ✓ While 30% don't plan to make any changes in their production practices, 29% plan to reduce applications of phosphorus. 27% plan to adopt lower-cost seed traits or varieties. 16% plan to reduce nitrogen and 11% plan to reduce their corn seeding rates in 2026.
- ✓ 58% expect tariffs to strengthen the farm economy, down from 70% last spring.

- **The farm economy could intersect** with school lunch nutrition in the milk cooler. For more than a decade, school cafeterias have distributed low fat milk, not whole or 2% milk in schools. But, as [American Farm Bureau Economist Danny Munch](#) tells us, reversing that decision could be a benefit to kids as well as a positive step for improving the farm economy, “It was really supposed to be on top of efforts to reduce fat consumption, but we realized quickly that it didn't really relate to modern nutritional science, and that meant whole and 2% milk, the types most families buy at home, were taken off the menu, especially for school kids. Since then, milk consumption in schools has dropped. That's why there's been growing momentum to bring that choice back.” He said school milk accounts for almost 8% of fluid milk demand, so it's a significant market driver, “There were 4.86 bil. school meals served in 2024 and 85% of students grab milk. Skim milk has no grams of fat, and 1% has about 2.5 grams of fat. So, if we switch to 2% and whole milk, that will increase 5.5 to 8 grams of butter fat per serving to each of those kids. That would boost returns for dairy farmers, because of that higher value fluid milk market.”



While the Whole Milk for Healthy Kids Act would represent only a modest change in total milk use, it targets one of the few demand streams that can grow in the currently saturated market. Even small shifts in school milk sales can strengthen the Class I category, lift butterfat utilization and return more value to farmers. With 2025 milk production tracking at record highs and U.S. butterfat output already at historic levels, expanding whole milk options in schools would help absorb supply where it matters most — connecting students to the benefits and taste of milk and farmers to stronger milk checks.

- A fall harvest outlook does not provide farmers** with a great deal of hope that prices will improve anytime soon. Steve Nicholson, Global Sector Strategist for Grains and Oilseeds with Rabobank, says their latest report indicates prices are currently in the bottom of a cycle, "Farmers have said no more capital expenditures machinery. They've tried to mine the nutrients out of soil to reduce fertilizer costs. You know, probably been a little more selective on their spraying for herbicides. And now it's, can we get cash rents down a little bit. So, you're in the bottom of that trough of where there could be, we could be here for a little while longer, maybe a couple years." Nicholson says there's a variety of factors working against agriculture at the moment, "When you look at farm machinery, it was high priced to start off with. But the fact is, now they have to deal with a 50% tariff on aluminum and steel coming in, let alone what other things are bringing in the United States to manufacture the machinery you use. So, you know that's not going down in price. And then you have the whole chemistry. And you look at fertilizers, you know, chemistry, we rely on China for a lot of the active ingredients, and so that, obviously, that's gotten tinged with the tariff as well." And he says policy issues are also at play, "We've seen covid payments. We've seen MFP payments back in the first Trump years. And now we're, you know, kind of maybe on the verge of that again. We've seen the ECAP payments for last year. And so, we have these ad hoc programs that are coming into agriculture, and what that's doing is that these high support payments are kind of adding to the inflation of everything agriculture." (NAFB News Service) →

STAGES OF BEHAVIOR DURING A CROP ROW CYCLE

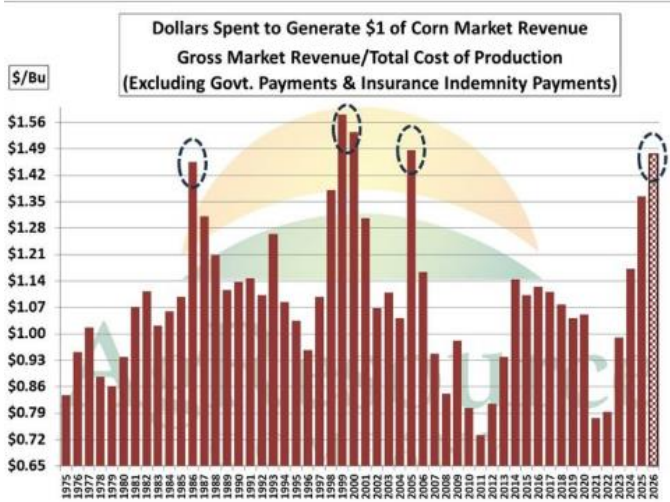
Rabobank



- Two more crop cycles could pass** until US agriculture returns to a break-even point in 2027-28, according to the [2025 Fall Harvest Outlook from Rabobank](#). Steve Nicholson, global sector strategist for grains, oilseeds and farm inputs at Rabobank, said US agriculture is in year 17 of a lengthening macro cycle of 20 to 25 years. Wider price ranges during these cycles have significantly increased volatility, he said, with record-large global supplies partly to blame, although the rate of growth and production has begun to slow. "You would expect that as that number, that underlying denominator, gets bigger, but the fact is you do see it slowed down a little bit; we don't see as rapid a pace as we have over previous time periods," Nicholson said.

- **New tariffs impacting agriculture** are squeezing US farmers and hoisting government assistance payments, [Jacqui Fatka, lead economist for farm supply and biofuels at CoBank](#), said at the recent [North American Millers' Association](#) (NAMA) annual meeting. Currently, tariffs levied by the administration of US President Donald Trump under the International Emergency Economic Powers Act (IEEPA) average more than 12% across key US agricultural inputs, Fatka said. Looking at the health of the US farm economy, Fatka said input costs are edging to record highs next year for many crops. On the crop side, average net cash farm income for 2025 is forecast to drop year over year by 15% for corn, 14% for soybeans and 2.1% for wheat. CoBank expects US net farm income to climb more than 40%, or about \$52 bil., to \$179.8 bil. for 2025, based on USDA data. Reflected in the gain are income of \$30.4 bil. in government payments. Looking at the health of the US farm economy, Fatka said input costs are edging to record highs next year for many crops. Based on USDA Economic Research Service data, CoBank forecast 2026 production costs to reach \$650 per acre for soybeans, \$404 for wheat, \$454 for sorghum and \$956 for cotton — all record highs. Total cost per acre also is projected to rise to \$916 for corn, \$1,335 for rice and \$1,213 for peanuts in 2026. Most major US farm production input expenses also have climbed — including labor, animal units, seed, property tax and rent — for the 2024-25 period, based on USDA data, CoBank estimated. Expense areas indicating decreases over the period include feed, interest, fertilizer, pesticides and fuel/oil. “We’re looking at record-high input costs for major crops, and some (others) near record highs,” Fatka said. “And for production expenses, we have a lot of increases here.” Government payments to farmers are projected to jump 344% in 2025 to just over \$40 billion, with roughly \$5 billion going toward conservation and crop price payments and the rest being other payments, such as disaster assistance and Emergency Commodity Assistance Program (ECAP) funds. “Everybody was getting money during the pandemic, and we’re back up to some of those pretty high levels that we saw in 2020,” Fatka said. “We used to be able to hang our hat on the fact that the farm industry wasn’t going to come running and asking Congress every time for additional money, ad hoc assistance. We wanted a farm bill that provided an effective safety net. We needed crop insurance to protect against unforeseen circumstances. But we’ve somewhat departed from that the last decade, and especially over the last five years.” “Tariffs impact all of agriculture,” Fatka said. “This is just our major three major buyers: China, Mexico and Canada. We can’t live without them. We need to make sure that we review — not renegotiate — the USMCA. A lot of concerns from the industry about that.” Trade uncertainty is cutting into exports of some crops, Fatka noted. Year over year, US crop and derivatives exports are down between more than 20% and nearly 100% in rice, cotton, grain sorghum and rye and are down by less than 20% in miscellaneous grain, feed, soybeans, tree nuts and dried beans, based on USDA Foreign Agricultural Service data reported by CoBank. Meanwhile, US exports are up more than 20% in oats and corn and have increased less than 20% in wheat flour, ethanol, barley, soymeal and wheat.

- Farm financial stress** can be assessed using various metrics, says AgResource Chief Economist Bill Tierney. “One measure that effectively illustrates the cost-price squeeze faced by farmers is the “Cost of Producing \$1 of Market Revenue.” The chart below is derived from the USDA ERS COP data series, reflecting the total costs incurred by farmers, actual yields achieved each year, and the market prices received by farmers. For the 2026/27 period, production costs are estimated, yields are based on trends, and the market price is projected at \$3.65/bu, compared to USDA’s forecast of \$3.90/bu for 2025/26. It is important to note that altering any of these assumptions for 2026/27—whether costs, yield, or market price—will result in a different ratio. Our analysis reveals a concerning feature: the projection for 2026/27 has only been matched or exceeded 4 times in the past 50 years.”



The chart displays the ratio of gross market revenue to total cost of production for corn, expressed in dollars per bushel (\$/Bu). The data spans from 1975 to 2026. The y-axis ranges from \$0.65 to \$1.56 in increments of \$0.07. The x-axis lists years from 1975 to 2026. The chart shows a general upward trend with significant peaks around 1985, 1998, 2001, 2005, and 2026. A yellow sun and green hills graphic are overlaid on the chart.
- By nearly every measure,** American farmers are struggling. Experts say financial pressures are expected to continue mounting. Due to rising costs, low crop prices and the effects of the trade war, [economists project that growers could see roughly \\$44 bil. in net cash income losses from their 2025–26 crops](#). At a September [conference](#) on agriculture and trade uncertainty hosted by the Chicago Federal Reserve Bank, Shawn Arita, professor at ND St. Univ. and former senior economist with the USDA, presented projections showing losses across nine major crops. With production costs far outpacing revenue, Arita and his team at the NDSU Agricultural Risk Policy Center estimate losses of about \$20 bil. for corn, \$10 bil. for soybeans and \$8.5 bil. for wheat — with peanuts, cotton, barley, oats, grain sorghum and rice adding another \$6 bil. combined. [Dr. Arita outlined his concerns about the “tumultuous farm economy” in this short video.](#) →
- At the same Chicago Fed conference,** Chief Economist Krista Swanson of the National Corn Growers said corn exports are at a record high level, [but corn growers are still losing money](#). She said it is all due to trade issues, and certainly not the weather. →
- Univ. of WI-Madison professor Paul Mitchell** said, “The tariffs are an insult to injury.” He added, “Corn and soybeans dominate U.S. agriculture. It’s half of the country’s crop revenue.” The White House has conceded the tariffs’ toll on agricultural producers and floated compensation drawn from tariff proceeds, although specialists observe that revenues fall far short of offsetting the damages. GOP senators have conceded the adverse effects on their districts yet stopped short of faulting the administration. USDA Secretary Rollins said, “Right now, the farm economy is not in a good place. We’re working around the clock.” She added, “The president has committed to supporting our farmers, and we’ll have an announcement on that very soon.” Mitchell said, “The farmers will take the money, but they’re upset. They’re wondering why we can’t just have a fair market.”

Bailout Issues—

- **3 people familiar with the issue** say the Trump administration still intends to roll out an initial payment of up to \$12 bil. for farmers struggling because of the president's tariff policies, according to [Politico](#). Sen. John Hoeven, R-ND, said that a program similar to the \$28 bil. farmer bailout that Trump released during his first term is "all teed up and good to go." Hoeven did add that it's being held up by the ongoing government shutdown. There is already a great deal of pressure on lawmakers and the White House, who've been trying for months to pull together some financial help for farmers while opening up additional trade markets. Farmers are stuck trying to plan for 2026 while facing tariff uncertainty, high production costs for fertilizer and machinery, rising inflation pressure, and other economic challenges. The USDA recently moved \$13 bil. into an account designed to provide emergency relief for farmers. There has been a wide variation among administration officials about the quantity of mailbox money, depending on how much farmers may collect from higher market prices due to Chinese purchases of soybeans. [Deputy Secretary Stephen Vaden seemed to walk back](#) the extent of the aid in light of the market reaction to trade frameworks and purchases from China and other export customers. "Obviously, we need to see how the markets respond, and as the Secretary has already noted, we need to have, we may need to have, a bridge to next year, but how many lanes that bridge has is going to be determined by what the market does between now and then," he said.
- **Is there a risk** of getting a tariff-funded bailout from USDA? Yes, says [Josh Linville, fertilizer VP for StoneX](#). "If the payments come out, I'm afraid it's going to boost fertilizer prices. It doesn't change the supply and demand for most of these products, but it does change the timing, and timing is everything." Linville says the fertilizer market is as much about when farmers buy as it is about how much they buy. Injecting fresh cash into the market at once could cause a surge in demand that suppliers can't absorb smoothly. "If there's a big fat check that goes into the farmer's pockets and that gets spent on fertilizer, and you pull all that demand into one period, fertilizer is going to see its prices boosted as a result," he adds. "We saw that the last time the checks went out." Without that extra aid money, Linville expects fertilizer prices to stay tied to broader global forces such as supply disruptions, production bottlenecks and logistical constraints. "If not, I think we fall back to the global S&D — the production problems and supply problems — and prices probably hold tight," he says. "Maybe it causes some people to back off. But look, we're in November. It's fertilizer time. There's stuff moving whether we think it is or not." He adds that StoneX is already seeing stronger-than-expected activity at the farm level this fall. "We're hearing from our people in the fields — demand is better than we expected," Linville says. "I don't think we see anything short term that causes prices to go down. I'm more afraid of the upside." After 2 years of soaring fertilizer costs, some analysts expected farmers to trim back their nutrient applications this fall. But according to Linville, that's not happening — at least not on a large scale.

The Business of Farming—

- **Producers hoping for crop budget relief** won't find any help from fertilizer prices, says [ag economist David Widmar](#). Variable expenses, including fertilizer, have been relentless in recent years, accounting for most of the increase in total production expenses. [For corn, variable expenses were 80% of the upturn in total production costs since 2020.](#)

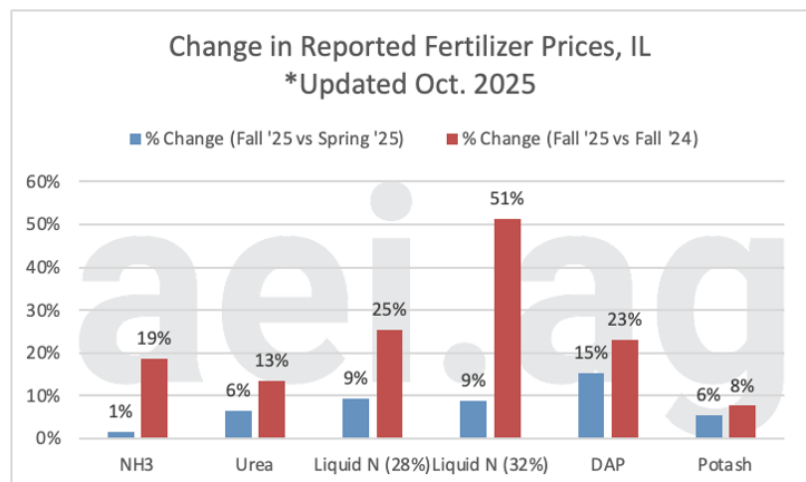
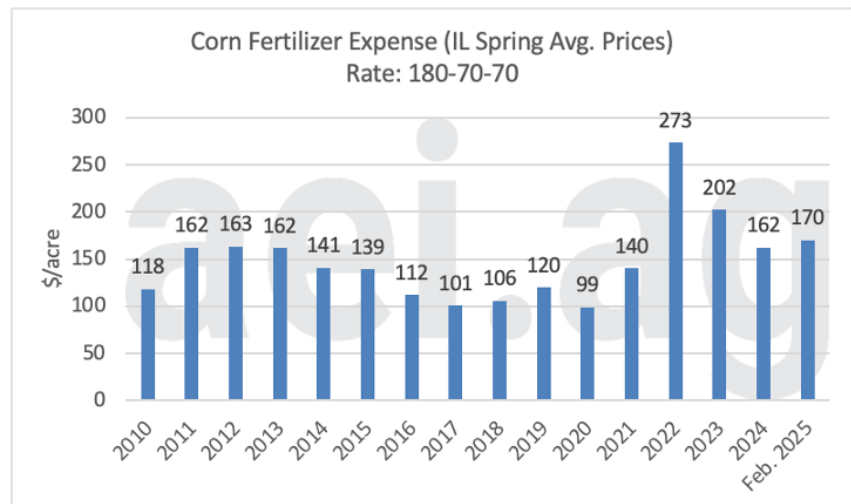
If your 2026 corn budget is a yield of 200 bu., current prices translate into 52 bu. earmarked for fertilizer alone.

During that 2010 to 2022 era, which would have only been 38 bu. At current prices, a 180-70-70 corn fertilizer blend costs \$170/acre (right). This

blend uses anhydrous ammonia, which has avoided some of the recent price increases (lower right). Current prices are higher than Spring 2024 prices, which were \$162/acre. The biggest price shock, however, is for producers who priced fertilizer a year ago. While not shown, that 180-70-70 blend would have cost \$144/acre last fall. On a year-over-year basis, fertilizer expense is +18%. There are several possible ways to frame current prices compared to the last 15 years.

First, prices are considerably lower than the 2022 peak (\$273/acre). However, prices are still the third highest since 2010. Before 2020, when the blend cost just \$99/acre, we would have concluded that prices in an extreme condition would be in the \$160/acre range, as observed between 2011 and 2013. Today, \$160

feels like the floor. For nitrogen, the price story also varies by product. Comparing current prices to those reported last fall and earlier in the spring, Liquid 28% and 32% nitrogen prices have jumped the most. Producers that rely on those products will face prices that are 25% to 50% higher than a year ago. Current prices suggest another year of higher fertilizer expenses. Potentially the third-highest expense in sixteen years of data. For the crop budget, the degree of change will depend on the timeframe compared and the products used.



- **Asset (grain) preservation is job #1.** Farmers are working to [keep corn and soybean crops in good condition](#) until marketing opportunities hopefully improve. Two key factors farmers will need to manage throughout the months ahead are temperature and moisture. Here are a number of recommendations Extension specialist offer to help growers in the process. “I like to say that for every 10° that we cool the grain, we double the storage life,” notes Ken Hellevang of ND St. Univ. According to [IA St. Univ.](#), the ideal temperature range for storing grain during winter is between 30° and 40° F. If grain drops below 30°, the risk of freezing and forming large chunks increases, which can cause problems when trying to empty the bin later, adds [Reagan Tibbs](#), Univ. of IL Extension. Hellevang says temperature variations within the grain mass can create convection currents, leading to moisture migration and spoilage. Consistent temperature control helps maintain grain quality by minimizing the risks associated with moisture buildup and heat retention. Most insect activity significantly decreases below 55°, and insects typically enter dormancy at temperatures below 50°, Hellevang says. Aeration should be done routinely throughout the winter to maintain cool and even temperatures in the bin, according to [IA St. Univ Extension](#). Uneven temperatures in the grain bin can occur when the grain mass isn’t cool enough going into winter, resulting in cooler grain along the bin walls and warmer grain in the core. This temperature difference can cause convection currents that deposit moisture on the grain surface, causing spoilage and crusting. Other reasons for uneven temperatures in the bin include solar heating of grain under the roof and along the bin walls, as well as heating from insect and mold activity. IA St. recommends leveling the grain surface to improve aeration and prevent issues caused by accumulated fines by spreading grain or [coring the bin](#). [Univ. of MN Extension](#) recommends covering fans when they are off to prevent severe weather and temperature changes from affecting the bin. Covers made of canvas, tarp, or even plywood can be used for this purpose. Hellevang suggests checking stored grain every two weeks. While checking on the grain, measure and record the grain temperature and moisture content. Rising grain temperature may indicate insect or mold problems. Insect infestations can increase from being barely noticeable to major infestations in three to four weeks when the grain is warm, he adds. Checking the grain moisture content is important because moisture measurements at harvest may have been in error due to moisture gradients in the kernel, grain temperature, and other factors. When checking the moisture content of stored grain, Hellevang advises following the manufacturer’s procedure for obtaining an accurate moisture measurement.



- **Besides hugging your folks and eating more ice cream**, what should a young farmer do? [Popular financial speaker and advisor David Kohl](#) says there is a trio of practices that will point a young farmer toward success.



1. About two-thirds not only know the cost of production and breakeven but also execute and monitor these metrics throughout the year and year over year. This performance is much improved compared to farmers and ranchers at the turn of the century. As producers today attempt to navigate economic cycles and extremes, tracking and monitoring financial performance is highly relevant, particularly to those who rent and lease assets or carry large levels of debt. One proud fellow shared a spreadsheet featuring breakeven levels for various enterprises and his strategies for reducing the cost of production. His strategies included dropping landlords, better utilizing assets, and eliminating inefficient machinery, equipment and capital assets. He said: "Tough times call for tough decisions."
2. Another impressive management practice is the participants developed, executed and monitored cash flows on a monthly or quarterly basis. They aren't just doing it for the lender. They use that information to better manage their business. At one time, they recalled, lenders developed cash flows for mom and dad or grandma and grandpa. But this group felt more in control when they organized their financials and followed an operational plan. With a mix of row crop and livestock producers at both ends of the spectrum in the economic cycle, it turns out some were monitoring cash flow losses and withdrawals on working capital. Others, particularly the beef producers, said cash flows are imperative when purchasing high-priced cattle and juggling the range of margins and outcomes.
3. I was impressed to discover that nearly half of the group [develops, executes and monitors](#) a marketing and risk management plan. Knowing the cost of production and breakeven levels with a quarterly cash flow assisted them in making objective versus emotional marketing and risk management decisions.

Many of the participants do not have the land equity or balance sheet cushions that shield many management mistakes. However, a solid positive amid the negative news and headlines in agriculture today is that young producers are using tools that place the odds in their favor.



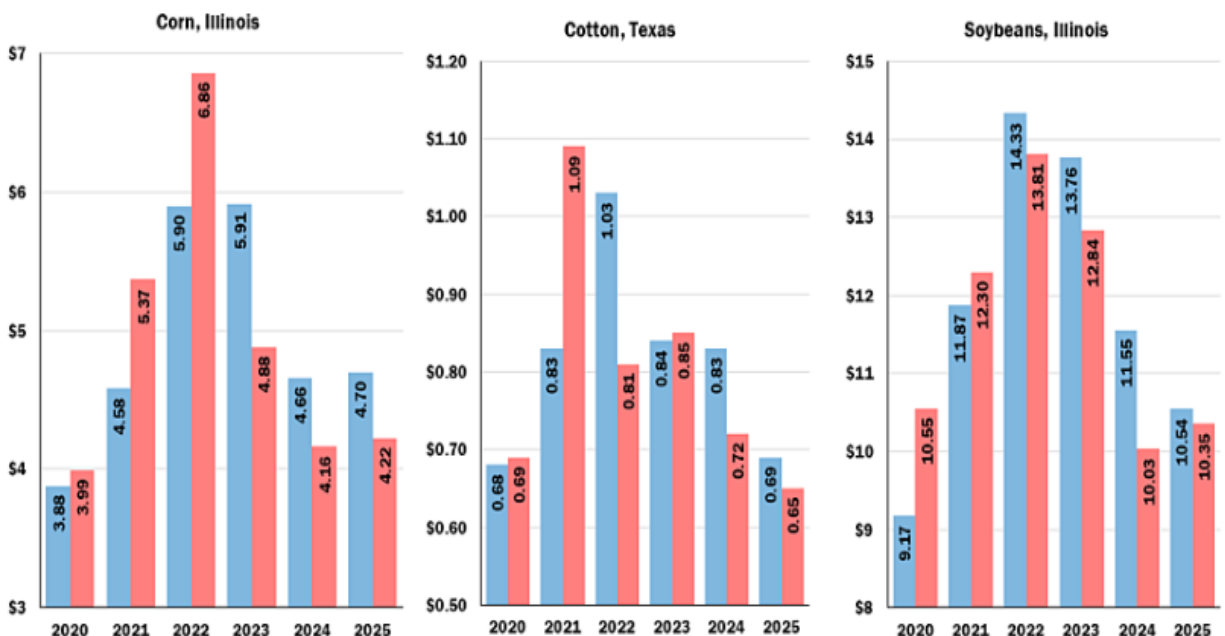
Risk Management and Crop Insurance—

- **With the conclusion of trading on new crop contracts** for the month of October, fall harvest prices for corn and soybean crop insurance guarantees were established. Early in the trading period it was easy to see there would likely be no celebrations at the end of the month. [Univ. of IL Farmdoc ag economists](#) say, “Harvest prices are \$4.22 per bu. for corn and \$10.35 per bu. for soybeans. Both are below their projected prices. The corn harvest price is 10.2% lower; the soybean harvest price is 1.8% lower. For individual revenue policies, yields will need to be below a farm’s actual production history (APH) guarantee yield to trigger payments. For the Enhanced Coverage Option (ECO) on corn acres, payments are likely in counties with average corn yields near trend guarantees for 90% coverage and yields slightly above trend guarantees for 95% coverage. Payments from SCO on corn acres and from SCO or ECO on soybean acres will require average county yields to be below trend guarantees. Overall, insurance payments will occur for some IL farms and counties but are not expected to be widespread or large.”
- ✓ The 10.2% price decline on corn implies that an individual farm’s yield for an insurance unit would need to be: 1) more than 5.3% below its APH yield to trigger payments on an 85% revenue protection (RP) or revenue protection with the harvest price exclusion (RP-HPE) policy, or 2) more than 10.9% below APH to trigger payments on revenue policies with an 80% coverage level, and 3) more than 16.5% below APH to trigger payments on revenue policies with a 75% coverage level.
- ✓ The 1.8% price decline for soybeans implies that an individual farm’s yield for an insurance unit would need to be: 1) more than 13.4% below the APH yield to trigger payments on an 85% revenue protection (RP) or revenue protection with the harvest price exclusion (RP-HPE) policy, 2) more than 18.5% below APH to trigger payments on revenue policies with an 80% coverage level, 3) more than 23.6% below APH to trigger payments on 75% coverage level policies.
- ✓ Coverage levels of 95% and 90% are available for ECO coverage while the SCO policy provides 86% coverage. Both ECO and SCO provide area-based coverage. Payments are not determined until the Risk Management Agency finalizes and releases area (in most case county-level) yields, which typically occurs in June.
- ✓ The latest 2025 yield estimates for IL from the USDA are 219 bu. per acre for corn and 65 bu. per acre for soybeans. Both would represent record yields for the state and are above simple trend yield estimates based on the previous 30 years (1995-2024) of 212.3 and 63.8 bu. per acre. As always, yield experience across individual farms and counties across IL (and in other states) will vary considerably. Payments will occur for some farms for individual insurance coverage, but payments are not expected to be widespread in IL given expectations for excellent yields. The most likely chance for insurance payments in IL is for 95% ECO coverage on corn acres.

- In 2025, more than 90 mil. acres of corn,** 9 mil. acres of cotton and 75 mil. acres of soybeans were protected under federal crop insurance. This year alone, farmers paid more than \$3.6 bil. in crop insurance premiums, ensuring a safety net that helps keep their businesses stable when challenges arise. Among the different coverage types available to farmers, Revenue Protection (RP) with the harvest price option remains the clear favorite. In 2025, these policies covered about 85 mil. acres of corn, 8.4 mil. acres of cotton and 71 mil. acres of soybeans says American Farm Bureau economist Faith Parum. "For corn, the harvest price was 48¢ below the spring price, marking the third consecutive year of lower harvest prices. Cotton's harvest price was 4¢ lower, extending a 4-year trend, while soybeans declined 19¢ per bu., a smaller decrease supported by news of [increased trade opportunities](#). Because harvest prices fell below the spring levels, crop insurance guarantees

SPRING AND HARVEST PRICES FOR CORN, COTTON AND SOYBEANS

2020 - 2025 | ■ Spring Price | ■ Harvest Price



 American Farm Bureau Federation

Source: USDA RMA

for 2025 will be based on the higher spring prices of \$4.70 for corn, 69¢ for cotton and \$10.54 for soybeans, respectively. When prices decline, smaller yield losses can still trigger indemnities since part of the revenue drop comes from lower market prices rather than reduced production. In other words, farmers will be paid based on the higher spring prices, helping make up for lower harvest prices and keeping their revenue closer to what they planned. Unlike most businesses, farmers can do everything right and still lose a year's income overnight to conditions like drought, hail or flood. Indeed, [crop insurance provides a critical return on investment](#) to taxpayers and farmers. Reliable crop insurance helps growers manage debt, gives lenders confidence to extend credit and supports the steady flow of food, fiber and fuel that keeps rural economies strong."

Land Prices and Farmland Issues—

- **Anyone looking for a lot of farmland lately?** Yep, data centers, massive buildings with millions of computers and billions of data chips. But just like grabbing a handful of data, the plans for such developments are elusive until the power switch is on, and the local porchlights flicker and dim. “[Some rural communities provide the perfect setting](#) for the nation’s growing demand for data centers to provide artificial intelligence for an industry that is exploding. But many residents in town are kept in the dark until the deal for a new data center is done with the use of non-disclosure agreements (NDAs), confidentiality contracts between developers and local governments. In northern MN, 2 groups are suing because they say local officials kept information about a data center development secret from the public for a project described as “Project Loon.” Commissioners had signed NDAs with the developer for a 1.8 mil.-square-foot, \$650 mil. data center near Duluth. The lawsuit contends that the public didn’t know that the project would be a data center, didn’t know what the water demands would be for the region, and was not informed about what zoning changes would be needed because of the confidentiality clause. A proposal in Franklin Township near Indianapolis, IN, required secrecy after a company – whose name was not made public at the time – looked to convert farmland into a new 468-acre data center. Residents protested. They were concerned about the energy demands that the data center would have, along with concerns about water use and the loss of farmland for the project. “To weigh the costs and benefits of data centers and to set the ground rules for any potential data-center development, local governments should empower members of the public with all relevant information to foster a meaningful debate,” [wrote Dr. Eric Bonds, a professor of sociology at the University of Mary Washington.](#) Energy demands, regardless of whether it is due to data centers or elsewhere, put pressure on farmland to remain devoted to agriculture. [Dr. Dave Muth told American Farmland Owner about what’s happening across the country.](#)

- **Farmers are not surprisingly bullish on land values.** 69% of farmers surveyed by Purdue ag economists expect land values to rise over the next 5 years. That is 13% higher than last month taking the Purdue [Ag Barometer](#) Long-Term Farmland Value Expectation Index to its all-time high. The index has only ever been this high twice before - in June and back in Oct 2021.



- **When is it time to renegotiate** or walk away from a cash rent agreement on farmland? The [Purdue Center for Commercial Agriculture](#) has an updated calculation tool to help with that. The long-run cash rent spreadsheet was designed to help operators and tenants evaluate whether it's feasible to keep renting a particular parcel of land. Originally created years ago, the question it helps answer has become even more relevant today, as tighter margins and higher costs are putting pressure on crop producers across the U.S. Cornbelt. Farmers typically find that rental rates don't adjust rapidly during a downturn and consequently they lose money on rented land. But most farmers don't want to give up rented land even if it is not profitable because it is difficult to find another parcel to replace it. They continue to hold on to rented land waiting for better prices, lower costs, and/or higher yields. The fundamental question is how long they can delay the decision. In other words, when should they hold them and when should they fold them? Decision-making:
 - ✓ Acres Operated. If the tract being examined is relatively small compared to total crop acreage, it is more feasible to hold on to a tract for which cash rent is well above break-even rent.
 - ✓ Yields for the Next Five Years. Estimates trend yields by indicating the annual expected increase in bushels per acre for each crop.
 - ✓ Cash Price Scenarios. Project long-run prices including, but not limited to, futures prices, and projected prices.
 - ✓ Non-Land Cost Changes. Changes in non-land costs for the next five years.
 - ✓ Projected Earnings. Earnings per acre, which are computed by subtracting cash and opportunity costs from total revenue.
 - ✓ Break-Even Rents. breakeven cash rent with all non-land costs (cash and opportunity costs) included and the cash rent premium for each year. The cash rent premium represents the difference between cash rent and the break-even rent given total revenue and non-land cost projections.
 - ✓ Working Capital Analysis. At what point does this drop in working capital become a crisis? In general, a farm would not want the working capital to gross revenue ratio to fall below 20% for an extended period of time.

Table 2. Earnings & Working Capital Analysis for 2026 - 2030

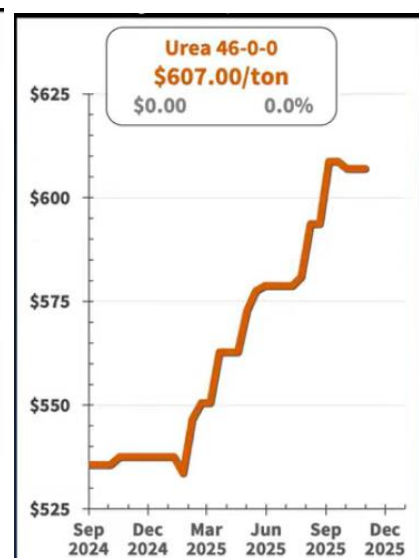
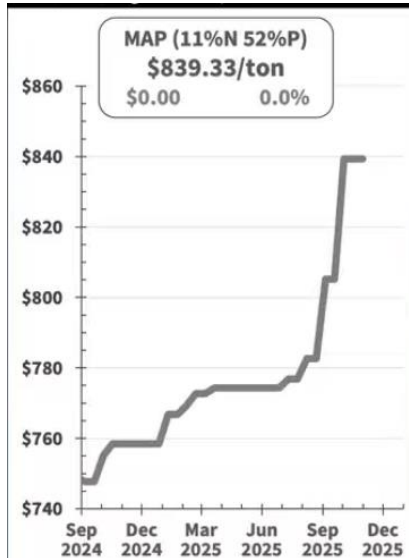
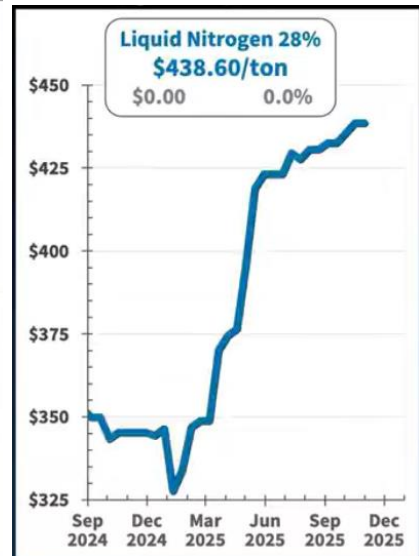
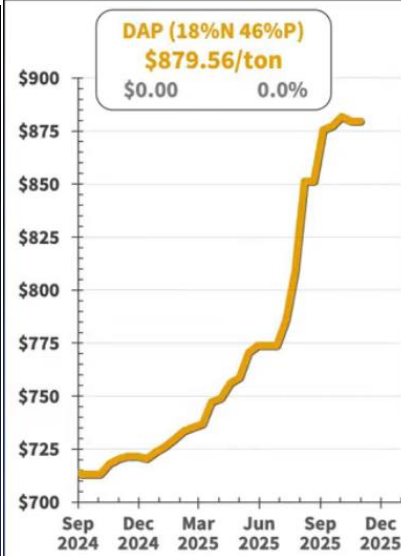
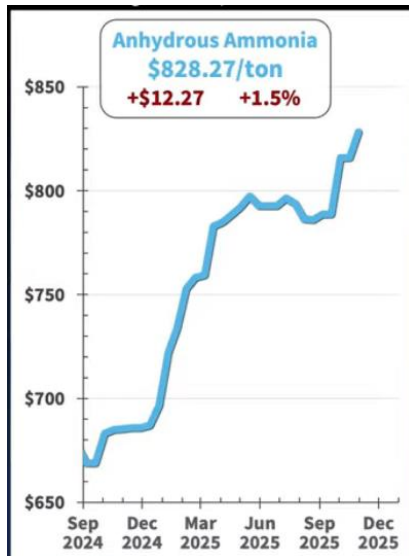
	2026	2027	2028	2029	2030
Breakeven Cash Rent	\$142.62	\$180.00	\$188.21	\$196.42	\$204.63
Cash Rent Premium	\$118.38	\$81.00	\$72.79	\$64.58	\$56.37
Working Capital per Acre	\$488.16	\$480.06	\$472.78	\$466.33	\$460.69
Working Capital to Gross Revenue	59.1%	55.6%	54.3%	53.0%	51.9%

Fertilizer, Fuel, and Other Inputs—

- **The United States Geological Survey** has added both phosphate and potash to the federal list of minerals considered critical to national security and economic stability. The decision—published Thursday by the U.S. Department of the Interior—raises the total number of designated critical minerals to 60. Phosphate had been omitted from earlier drafts despite pleas from farm and fertilizer industry groups that it is vital for crop production and vulnerable to international supply disruptions. Potash, which the U.S. relies on Canada for about 97% of its supply, had been on the 2018 list but removed in subsequent updates. Supporters say the change addresses feedstock shortages, volatile fertilizer markets and supply-chain risks for U.S. agriculture. Under the designation, projects to mine, process or recycle these minerals may be eligible for federal tax credits, streamlined permitting and priority-consideration for grants or loans. →
- **The Fertilizer Institute celebrated** the inclusion of phosphate and potash on the just-released Final List of Critical Minerals. “Recognizing phosphate and potash as critical minerals will support American farmers across the country and help ensure high crop yields and stocked grocery store shelves for consumers,” said TFI President and CEO Corey Rosenbusch. “Most of the world’s phosphate and potash resources are concentrated in a few countries, leaving them open to supply chain vulnerabilities and geopolitical instability.” He also said food insecurity is national security, and it’s time to change our thinking about these valuable resources. China and Russia account for over 53% of global phosphate production. China, Russia, and Belarus produce over 67% of the world’s potash.
- **Also celebrating was the American Soybean Assn.** “By recognizing phosphate and potash as critical minerals, the U.S. Geological Survey has underscored the importance of a reliable domestic fertilizer supply. While more work remains to strengthen supply chains and reduce costs for farmers, today’s announcement is a meaningful step toward greater stability and security for U.S. agriculture,” said ASA Pres. Caleb Ragland.
- **With a towering cloud,** the CF Industries anhydrous ammonia plant at Yazoo City, MS, exploded last week. A thick, toxic cloud spread over the area, forcing families to flee their homes, and schools were closed. Emergency sirens blared as local officials rushed to organize evacuations. Officials quickly declared the Yazoo City explosion one of the largest ammonia-related emergencies in U.S. history. The facility is one of the largest ammonia plants in the US. No deaths were reported. Local hospitals treated only a few mild cases of inhalation, mostly involving first responders.

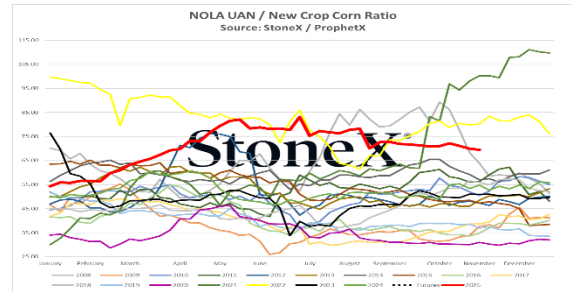


- The IL Dept. of Ag issued its [weekly fertilizer and fuel price report on Oct. 31](#).

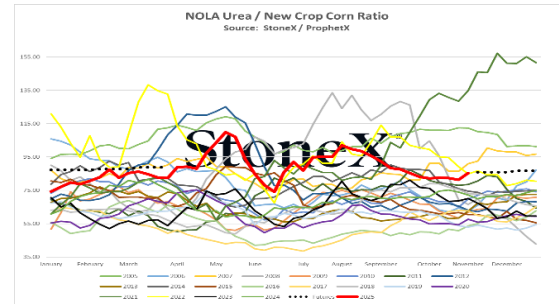


- **Fertilizer supply/demand trends** from Josh Linville, StoneX Fertilizer VP.

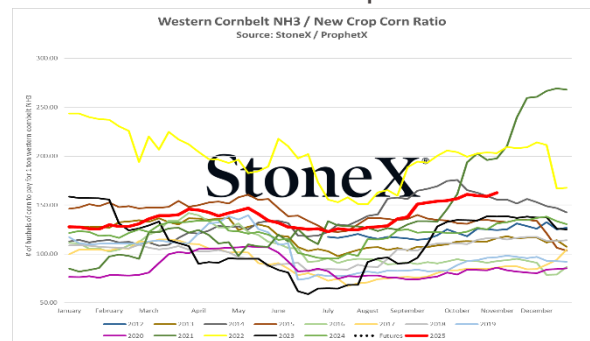
- ✓ **UAN:** continues to teeter on the edge of failure which is why it is a massive premium. Low starting inventories. Healthy exports. Possibility of cutting half import flow from Russia. Continued big demand expected. Multiple production downtimes for repairs have chewed into supply outlooks.



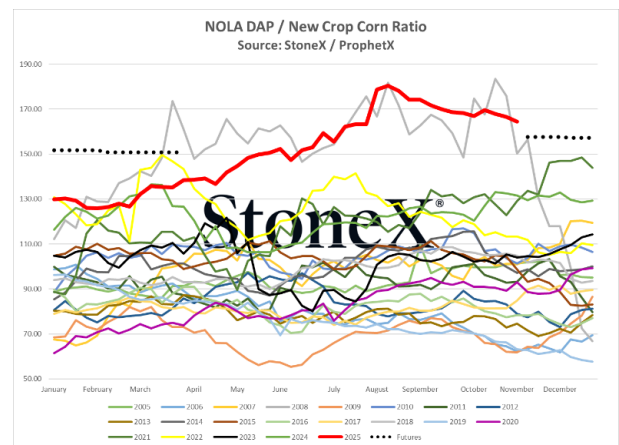
- ✓ **Urea:** largely spring applied product. N.A. supplies are very tight on low starting inventories and multiple production facilities downtime for repairs. However, a lack of demand from the farmgate has caused it to not really be a story...yet. Globally, I still struggle with why prices are as high as they are.



- ✓ **NH3:** direct NH3 application fall season is upon us. We continue to expect a VERY healthy run this fall. Big 2026 corn acre forecast points to big nitrogen demand. Even though NH3 hasn't been cheap all year, it has been the cheapest nitrogen alternative. Long-range weather forecast looks very promising for applications. Scary part is it is only November 5th and there are already stories of allocations to the north. If it is happening already up there, what is to come for the rest of the market?



- ✓ **Phosphates:** China normally exports between 8 and 10 mil. tons per year but estimates believe they will struggle to break above 4.5M tons this year. The extremely high price and suffering farmers meant cuts needed to be made. Somewhere, phosphate was at the front of that line. However, farmers now have a dilemma. Yields look very good out there. Large yields = large nutrient removal. If rates are cut substantially, it can negatively impact 2026 yield potential. We continue to advise our people that if they decide they need phosphate after all, do not wait to lock it up. Days very well may matter. Heck, hours might matter. Supplies are tight and can ill-afford a sudden demand jump.



- **The Russia-Ukraine conflict** remains one of the biggest wild cards for fertilizer prices, especially for nitrogen. Russia is a major global supplier of urea, ammonia and other key fertilizer products. Any change in the geopolitical landscape could quickly ripple through global prices. "One of my biggest bear points on nitrogen right now is peace between Russia and Ukraine," StoneX fertilizer specialist Josh Linville says. "Do we really want to make our purchasing decisions because we think we can outguess when that's going to happen? It makes it very, very hard." Until that situation stabilizes, Linville says fertilizer markets will remain volatile — and farmers will need to balance risk management with crop needs. Even after months of warnings about fertilizer cutbacks, Linville says the North American market may be facing a surprise twist: demand is rebounding, and yields are a big reason why. "The story all summer and fall was about major cutbacks — especially on phosphate," Linville says. "Prices were extremely high, margins were tight, and farmers needed to make cuts somewhere. Phosphate was at the front of that line." "Yields are looking very good out there," Linville explains. "And large yields mean large nutrient removal. Farmers who thought they could skip an application are now realizing if they cut too hard, it could cost them in 2026 yield potential." He says that shift in mindset is already echoing through the market.
- **5 of 8 average fertilizer prices** show increases with anhydrous continuing to lead the way upward in the first week of November, according to [sellers surveyed by DTN](#), although there were no significant price increases. Anhydrous was 4% higher compared to last month at \$843 per ton. Anhydrous was priced about \$30/ton higher compared to 1 month ago. Prices for 4 other fertilizers were up slightly from last month. DAP had an average price of \$927 per ton, or about 2% higher. MAP was \$931/ton, or about \$10/ton more expensive compared to last month. The average price of potash was about 1% higher at \$487/ton, while UAN32 came in just \$1 higher at \$466/ton. 2 fertilizers reported average price drops including UAN28 at \$412/ton, down \$7, and urea fell \$11 to \$598/ton. 1 fertilizer, 10-34-0 showed no change at \$666/ton. On a price per pound of nitrogen basis, the average urea price was \$0.65/lb. N, anhydrous \$0.51/lb. N, UAN28 \$0.74/lb. N and UAN32 \$0.73/lb. N. Prices for all 8 fertilizers are now higher compared to 1 year ago.
- **Oil prices continue the trend we've seen for several months.** Prices don't deviate much week to week, holding in the low- to mid- \$60 range. Patrick DeHaan is the senior petroleum analyst with Gasbuddy.com, "It's really a balance of new Russian sanctions that President Trump announced in the last couple of weeks, with those sanctions potentially curbing the flow of oil out of Russia. On the other side of the seemingly same equation on oil production, OPEC met over the weekend and decided to again increase oil output for the month of December." DeHaan said one thing that could move this oil price stalemate is a trade agreement between the U.S. and China. He says if trade increases because of a reduction in tariffs, that could push global oil demand up slightly on the potential that it could improve both the American and Chinese economies, "But for now, you know, the seasonal downturn in gas prices is really being checked by some of the potential for sanctions. Overall, gas prices are largely pretty quiet across the country. The national average at about \$2.99 a gal. likely will perk back above the \$3 mark." (PNW Ag Net).

Transportation—

- **The planned merger of Union Pacific and Norfolk Southern** is changing from a business proposition to a political fight. There are growing concerns the proposal will be detrimental commodity transportation. President Kevin Johnson of the IL Fertilizer and



Chemical Assn. says, "IFCA has had conversations with the staff of Sen. Richard Durbin and Sen. Tammy Duckworth regarding

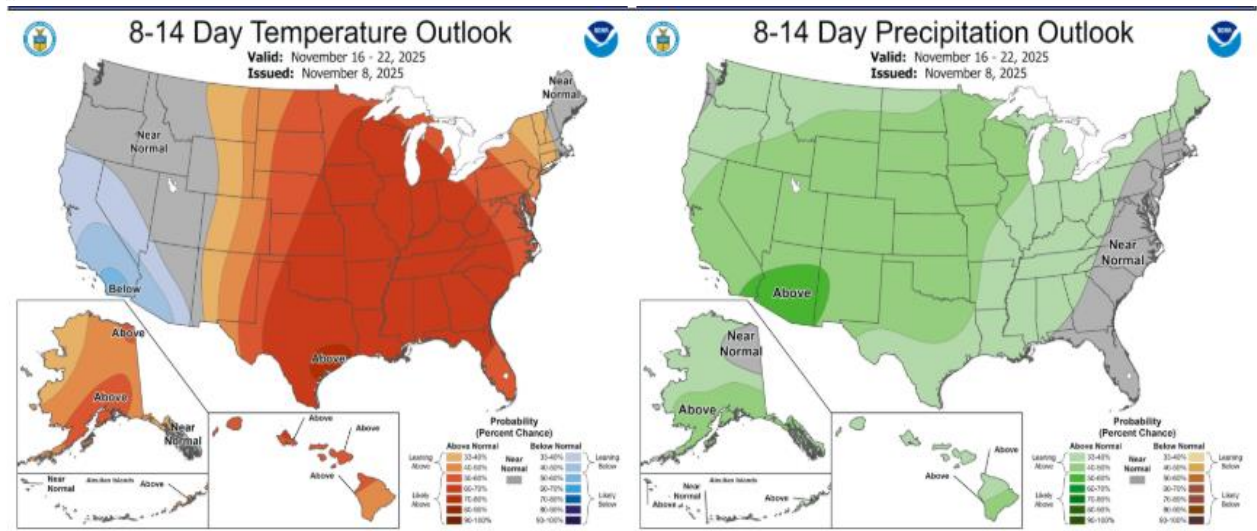
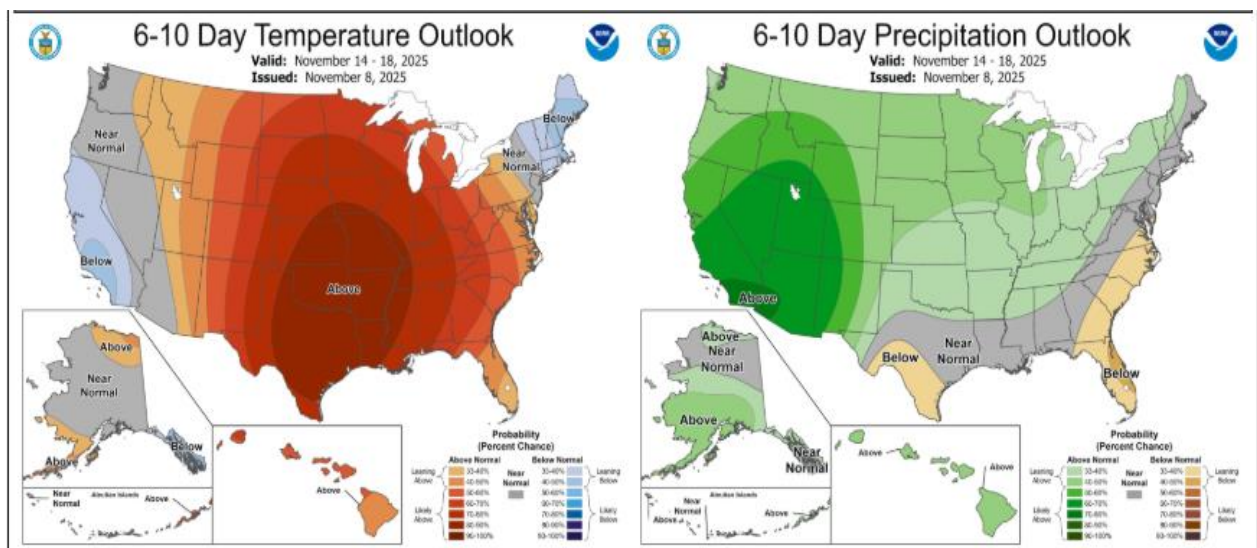
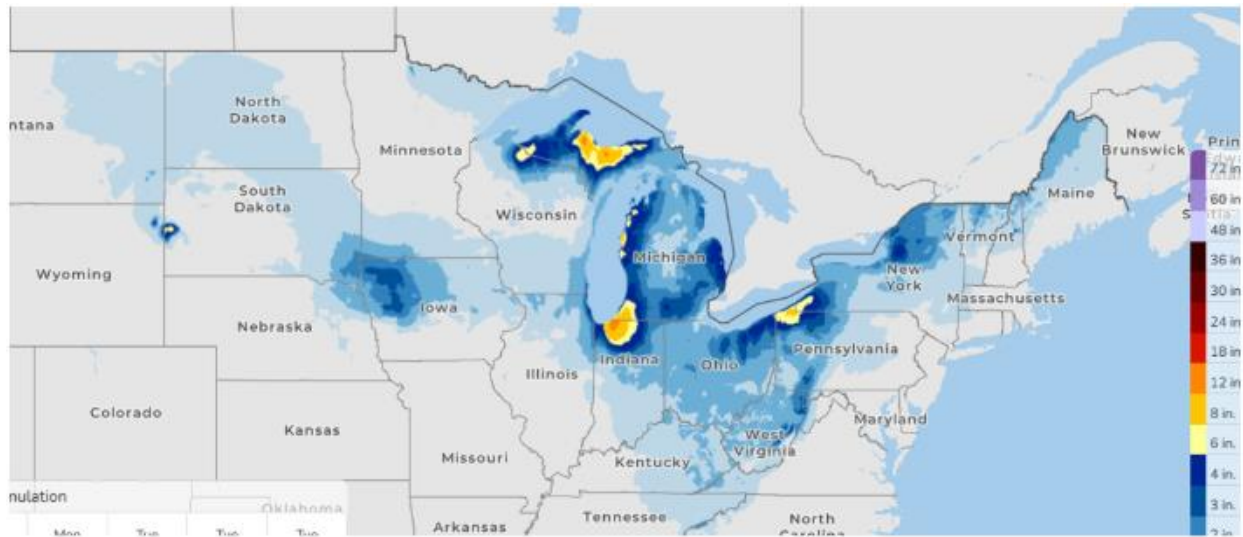


having both Senators sign on to a [bipartisan letter to the Surface Transportation Board \(STB\) regarding the Union Pacific/Norfolk Southern proposed merger](#). We would like to thank Sens. Durbin and Duckworth for signing on to the letter as many IFCA members have voiced their opposition to the merger. →

- **In support of the nominees are other agricultural groups.** The National Grain and Feed Association (NGFA) joined 17 other agricultural organizations in urging the Senate Commerce, Science and Transportation Committee to continue advancing the renomination of Michelle Schultz and the nomination of Richard Kloster to serve on the Surface Transportation Board (STB). Included in those 17 groups supporting the nominees are the Ag Retailers, the American Seed Trade Assn., American Soybean Assn., National Assn. of Wheat Growers, and the Fertilizer Institute. →
- **Sen. Tammy Baldwin, D-WI,** pressed 2 of President Donald Trump's nominees to the Surface Transportation Board on Thursday about whether they would act independently or bow to political influence as the board reviews a proposed rail mega-merger. During a Senate Commerce Committee hearing, Baldwin questioned nominees Richard Kloster and Michelle Schultz about their willingness to resist pressure from the White House following Trump's controversial dismissal of former board member Robert Primus. Baldwin warned the merger could reduce competition and worsen service for shippers, including midwestern farmers and manufacturers. Union Pacific's CEO recently met with Trump at the White House and pledged to contribute to a \$300 mil. ballroom project — a move Baldwin said underscores concerns about political interference.
- **Persistent low water levels on the Upper Mississippi River** in 2025 continue to challenge barge companies and shippers, despite hopes for improvement. This year, despite the anticipated relief from summer rains, the Mississippi River continues to challenge barge companies with low water levels, impacting shipping logistics. Low water levels cause narrow channels, leading to delays for traffic and barges hauling lighter loads. According to reports, the ongoing government shutdown has yet to impact any necessary emergency dredging activity by the U.S. Army Corps of Engineers, but that could change if the shutdown continues.

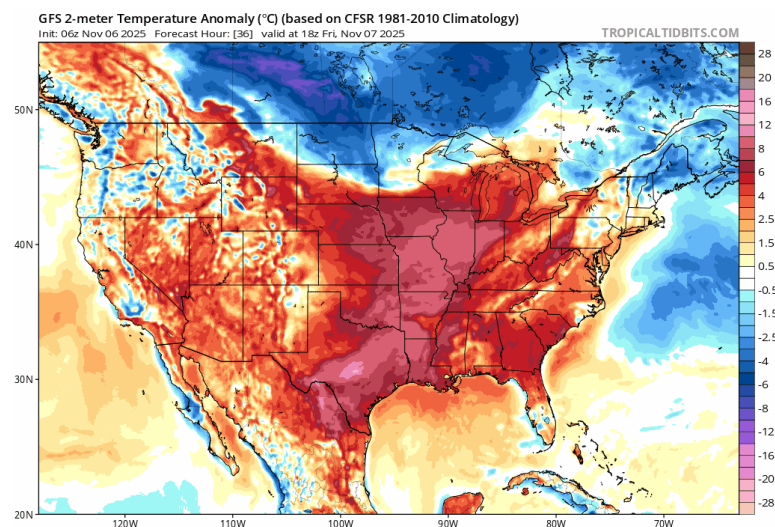
Weather and Climate—

- **What do the Great Lakes have to do with Cornbelt climate?** It is certainly easy to see the impact of moisture from the Great Lakes as it converts to snow accumulation downwind.

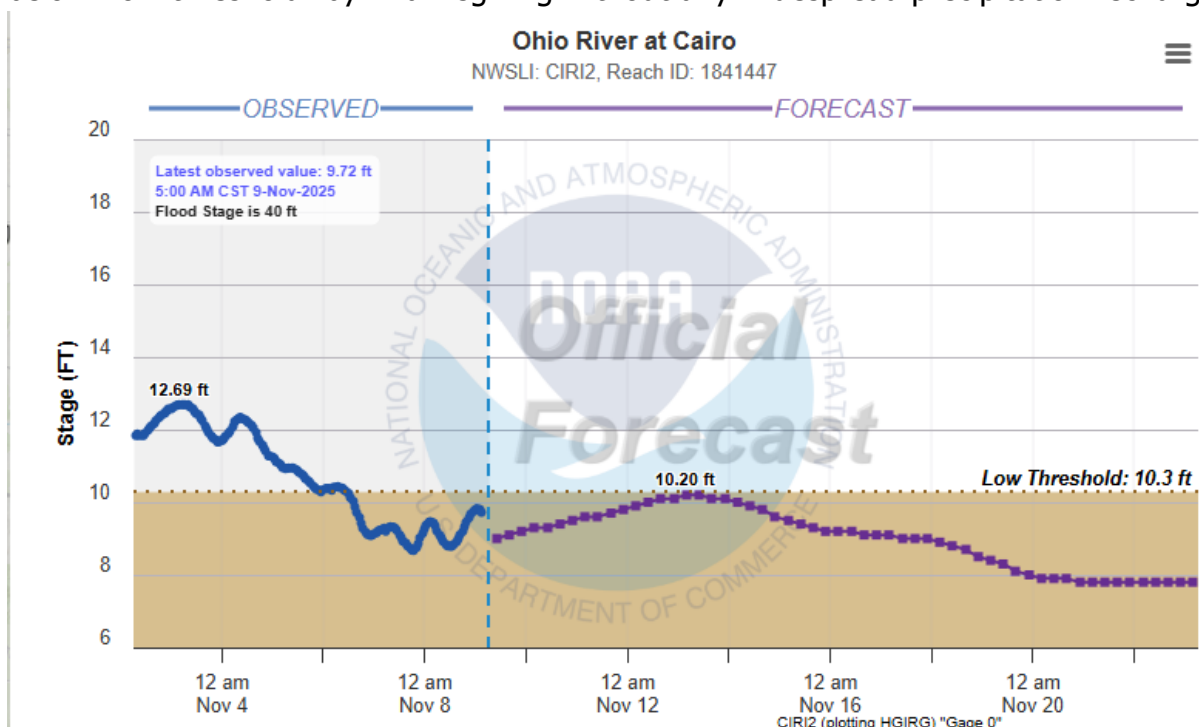


- "It was a nice start to November,** says IL State climatologist Trent Ford, "With average temperatures from the mid-40s in northern IL to the low 50s in southern IL, between 1° and 3° below normal. High temperatures this week regularly reached into the 60°s and even low 70°s in several places, including highs of 74° in Carbondale and 72° in Quincy. Meanwhile, low humidity early in the week allowed nighttime temperatures to dip well below freezing on multiple nights, including impressive lows of 23° degrees in Lincoln and 24° in Decatur. Only the very far southern reaches of the state have not yet had their first fall freeze, which is not really unusually given that the first sub-freezing temperatures in far southern IL usually come in the first or second weeks of November. A few weak storm systems pushed through the state this week, producing modest rainfall totals. 7-day accumulation ranged from nearly 2 in. in southwest IL to less than a quarter of an inch in northwest IL. Roughly 75% of the state remains in moderate to extreme drought in this week's US Drought Monitor, although much of southern IL saw significant improvement since mid-October thanks to multiple rounds of heavier rain. Looking ahead, we're going to get a brief taste of winter but then quickly come back to fall next week. A large trough in the jet stream will dip past the Midwest over the weekend, dropping temperatures well into the 20°s and 30°s statewide. Combined with breezy weather, wind chill values will be in the teens to 20°s across the state on Sunday and early Monday. However, we'll see temperatures rebound back into the 50°s and 60°s by Wednesday. Equally noteworthy as the winter temperatures this weekend is the chance of seeing some snowflakes in northern and central IL on Sunday and Monday. Snow accumulation will be minimal, but depending on the setup we could see lake enhanced snowfall in parts or much of the northern half of the state. As we all know, snow and winter mix forecasts can change dramatically even just hours out, so make sure to check the latest forecast before venturing out on Sunday and ahead of the morning commute on Monday morning. Those who are cursing the cold and snow can rejoice, as outlooks for the third week of the month show best chances of above normal temperatures returning, but keeping wetter than normal conditions, too."

- Trent Ford's temperature prediction** is depicted in cold colors through Tuesday (click). Many IL residents felt cold air and experienced some form of snow or frozen precipitation on Sunday, resulting from the incursion of cold air into higher levels of humidity. The cold conditions are forecast through the early part of the week.



- At the COP30 climate summit in Brazil,** [world leaders sharply criticized U.S. President Donald Trump's climate-change stance](#), warning that his absence undermines global cooperation. Delegates from dozens of countries used the opening session Thursday to reaffirm the need for bold action, accusing Trump of retreating from commitments and hampering progress on the climate emergency. The summit's agenda includes a bold plan to mobilize \$1.3 tril. annually for climate finance, deepen private-sector participation and reform multilateral lending to steer funds toward low-carbon development. Brazilian organizers said the gathering set in the Amazon forest underscores the urgency of preserving landscapes vital to regulating global temperature, even as key emitters such as the U.S. appear disengaged. Attendees will try to negotiate a new climate deal over the next 2 weeks while leaders of the world's largest nations – India, Russia, US and China – are noticeably absent. Countries are spending about \$1 trillion each year subsidizing fossil fuels. Leaders have two clear options, U.N. Secretary-General Antonio Guterres said: "We can choose to lead - or be led to ruin." The U.S. administration opted to send no one to the talks. Instead, top U.S. officials were in Greece alongside fossil fuel giant Exxon Mobil on Thursday as it signed a new deal to explore offshore for natural gas. The COP30 conference marks three decades since global climate negotiations began. In that time, countries have curbed the projected climb in emissions somewhat, but not enough to prevent what scientists consider extreme global warming in the next few decades.
- The Mississippi River** is not getting much help from the Ohio River and at their convergence at Cairo, IL, the channel flow prospects are below the "low threshold" point for barge movement, and no prospects for improvement. It is similar at New Madrid, and Tiptonville, MO, but not yet at Memphis. The Mississippi is forecast to be nearly 8 feet below "low threshold" by Thanksgiving without any widespread precipitation recharge.

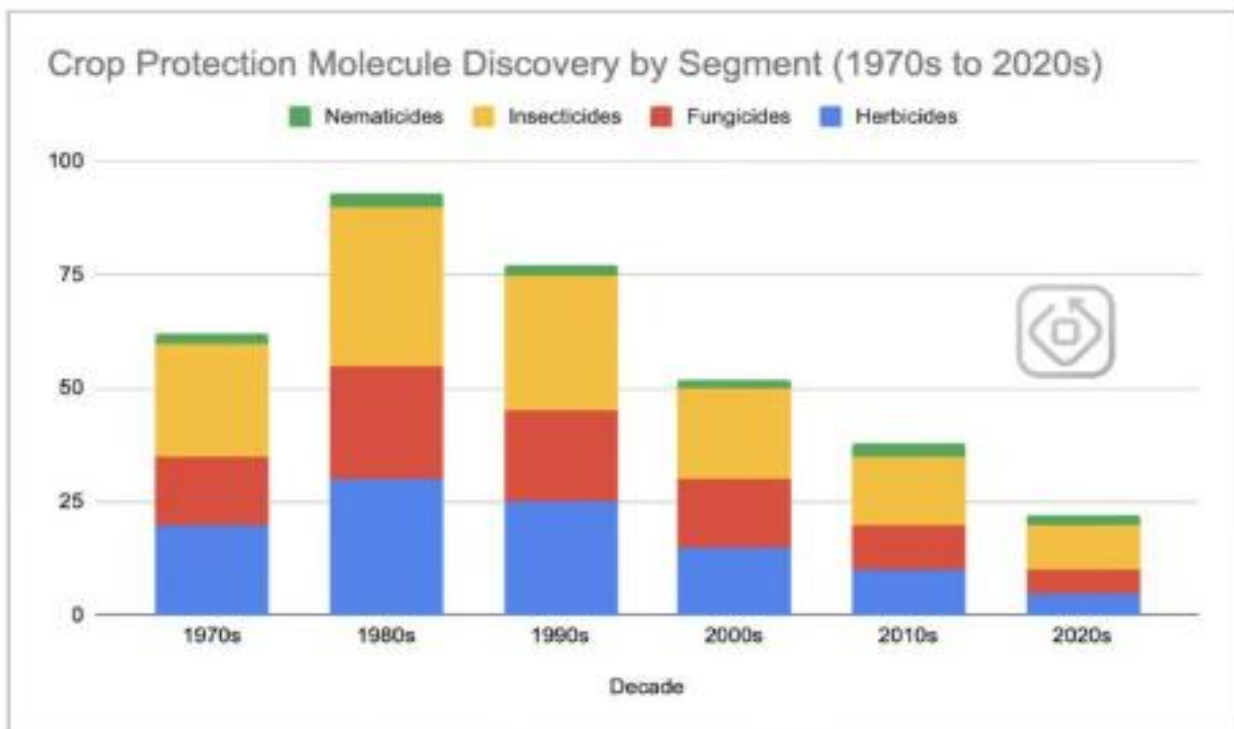


Agronomy—

- **Most American consumers unfamiliar with farming** will talk about the dangers of pesticides and how much damage they do to the environment. To combat that narrative, CropLife America commissioned the Univ. of AR to conduct an independent 3-year [Life Cycle Assessment](#) that comprehensively evaluates the environmental benefits and impacts of pesticide application. CLA President and CEO Alexandra Dunn says the assessment looked at 40 different farms that didn't control weeds or insects, "What we learned is that the weeds ultimately would take over, the insects would take over, and the farmer would have to use more land, use more water, and, ultimately, more greenhouse gases would be emitted. So, by controlling pests and controlling weeds, we're actually able to help the land be more productive and get more out of the land that we have, and the farmer can actually produce more." [The findings included:](#)
 - ✓ **Corn Production:** The results of environmental midpoint LCIA impact categories showed consistent results across chemical pest control scenarios for U.S. corn production. The 4 primary impacts (short-term climate change, fossil and nuclear energy use, land occupation- biodiversity, and water consumption) were significantly increased for the counterfactual evaluation of eliminating chemical pest control.
 - ✓ **Soy Production:** The results of environmental midpoint LCIA impact categories showed consistent results across chemical pest control scenarios for U.S. soy production. The 4 primary impact categories (short-term climate change, fossil and nuclear energy use, land occupation- biodiversity, and water consumption) were significantly increased for the counterfactual analysis of eliminating chemical pest control (disease, insect, and weed). Eliminating insect control had the largest effect on all midpoint impact categories.
- **Pres. Kevin Johnson of the IL Fertilizer and Chemical Assn.** says, "A strong American economy depends on the ability of farmers to protect crops from weeds, pests, and disease. Our national partner, CropLife America, has published a new fact sheet explaining the vital role pesticides play in modern agriculture. [The factsheet can be found here.](#)"



- The crop protection market** is undergoing structural shifts. The traditional model — built on discovery, patents, and distribution control, has been changing. Generic manufacturers in China and India now dominate global capacity. Innovation pipelines have slowed. Regulation is changing. Precision technology is shifting where value accrues. The next decade will see shifts that are more focused on adaptation and acquisition in a structurally different market. [Shane Thomas of Upstream Ag](#) describes 4 forces reshaping the industry, what we can learn from other industries about what happens next and what it means for companies like [Corteva Agriscience](#), [Bayer](#), [FMC Corporation](#), [BASF](#) and [Syngenta](#). Those forces include generic manufacturing, innovation stagnation, regulatory divergence, and commoditization of ag chemicals. “There is no question farmers will continue to demand efficacious and easy-to-use crop protection products, which means new molecules will still drive revenue and margin for the traditional players ,like Syngenta, Corteva and Bayer, however, the relative number of them coming to market, the alternative tools available to farmers and the competition from generics and “tier 2 and 3” companies will change the ability for large innovation companies to maintain the same level of overhead, R&D investment and business structure as what they had in 1995, 2005 or 2015.”



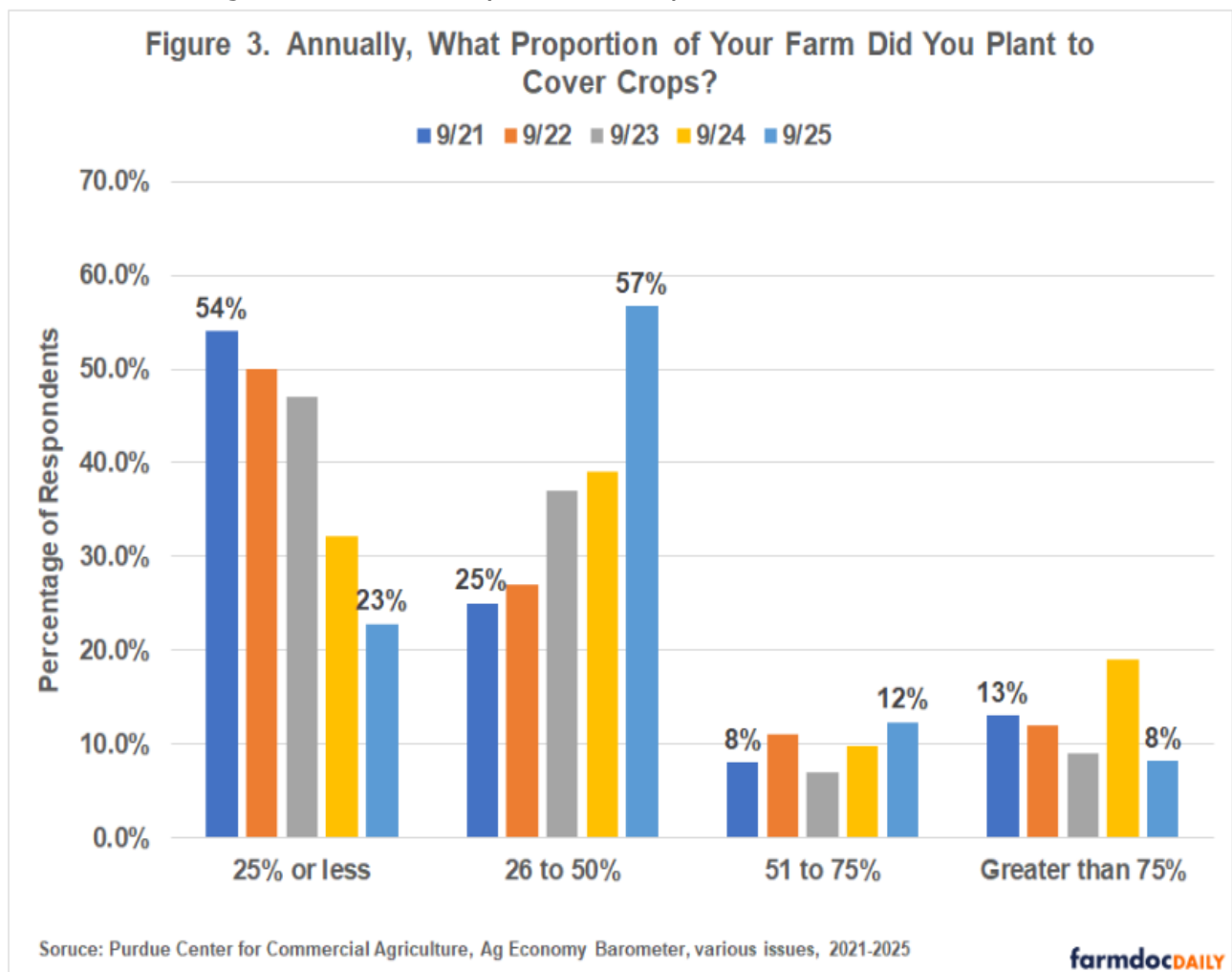
Decade	Herbicides	Fungicides	Insecticides	Nematicides	Total
1970s	20	15	25	2	62
1980s	30	25	35	3	93
1990s	25	20	30	2	77
2000s	15	15	20	2	52
2010s	10	10	15	3	38
2020s	5	5	10	2	22



Upstream

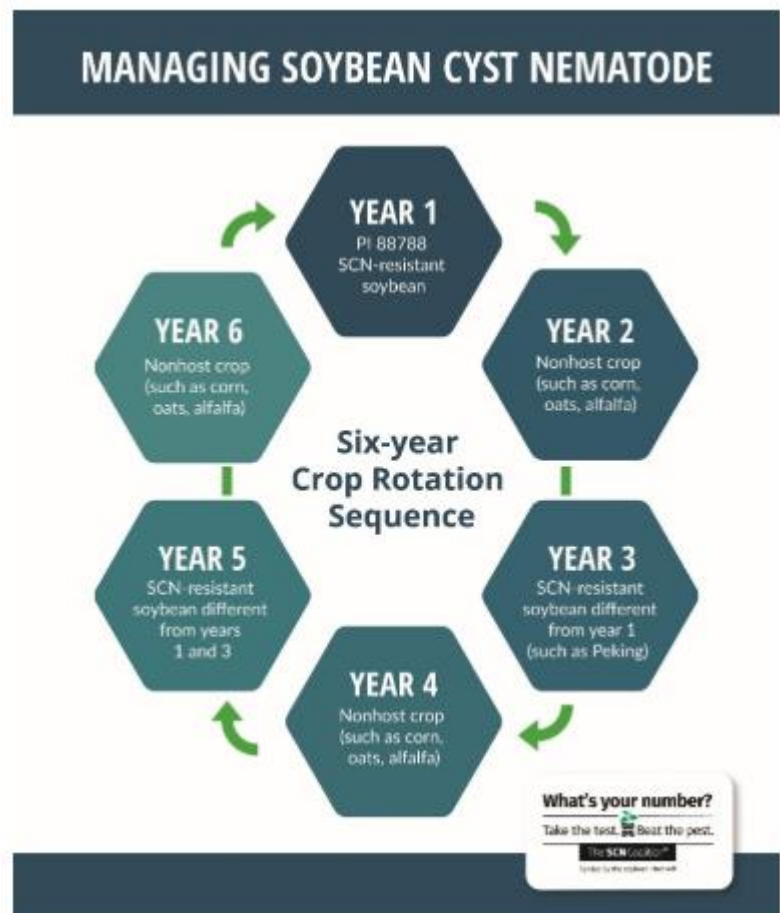
Sources: Phillips McDougall, CropLife International, AgbioInvestor, OECD.org, FRAC.info, HRACglobal.com, IRAC-online.org, ERS.usda.gov, Onlinelibrary.wiley.com, Agrow.com

- **It's important to remember 2 things about farmers' cover crop adoption rates.** First, those adoption rates have ebbs and flows. Second, sometimes conservation practices aren't continued for many reasons. Data from the last 5 years of [Purdue Ag Economy Barometer Surveys](#) were used to determine trends in cover crops. From 2021 to 2025, the percentage of survey respondents reporting cover crops ranged from 52 to 57% and averaged 53% in September 2025. Another 21% of the September 2025 respondents reported planting cover crops in the past but no longer use them in their operations. In September 2025, the average number of years respondents have planted cover crops was 10.5. However, the distribution is skewed a bit, as 72% of the respondents said they have planted cover crops for 10 years or less. Another 26% of the September respondents said they've never planted cover crops. "The results from 5 years of AEB surveys suggest that cover crop adoption among U.S. farmers has remained relatively stable, but experience and intensity of use continue to expand. While adoption rates are much higher for AEB respondents than the national average, profitability concerns and yield impacts remain key barriers to broader adoption. Continued monitoring of these trends will be important to understand how economic conditions, incentive programs, and agronomic outcomes influence the long-term sustainability of cover crop use."



- Some farmers are considering reducing high priced fertilizer** and adding biologicals that may create more synergy between soil nutrients and the 2026 crop. Jon Treloar, senior technical agronomist for Novonesis, offers some observations about that. "Growers are looking for better ways to mitigate stress, right? They're looking for new solutions, looking for integrated solutions. They know there's not really a silver bullet up there that can take care of everything, so they really want to think about that systematic approach to some of these challenges that are on the farm. And of course, biologicals can play a key role in solving some of those challenges." He said it's important to be systematic when planning for possible fertility challenges. "And when we look at these building blocks that we can employ to help meet these challenges, again, thinking about the science and the data behind them that kind of prove that they work and prove that they can help solve these challenges. There's 30 years' worth of data, there's tissue tests, there's grain yields, there's testing under different fertility regimes, and you put it all together, and you can say this could really work for me, right? So, I'm trying to extend my soybean window, plant earlier in those cool soils, so here's a piece that can be used within an integrated fertility system to really help my beans get up and out of the ground and drive that phosphorus in early. So, I think it really comes down to thinking about it as a systematic, integrated approach, and really evaluating, digging a little bit deeper into the inputs and the science and agronomy behind them, that'll help be successful, especially when it comes to biologicals." Treloar says growers can take advantage of the prescriptive biosolutions approach in their planning for next year, "I really think it comes down to understanding the challenges you face on your farm, and knowing what technologies are out there to help solve those challenges. Do some research. Dig into the data, dig into the agronomics behind it and the modes of action, and then talk to your retailer. We've got great retail partners across the country. You talk to your agronomist and your seed dealers about what products fit best." (Novonesis)
- Applying anhydrous ammonia anytime soon?** [ND farmer Chase Dewitz](#) suggests a particularly important reminder about equipment maintenance. "At a fill site a bulk tank of NH₃ had a faulty O-ring on the metering system and allowed product to leak. Replacing it had been discussed, but then the O-ring appeared to be functioning properly. His employee proceeded to take the chamber apart, loosening bolts, and when he reached a certain point, the O-ring failed and a fair amount of anhydrous blew out on him," Dewitz says. In a panic, the employee didn't turn to the emergency water soak tank that was located less than 10 feet away and immerse himself in water. Instead, he went to the farm shop, which was more than 150 feet away. Fortunately, Dewitz says one of his other employees, who has some first aid training, was at the shop and able to step up and take charge of the situation. "They got all his clothes removed and started pouring water over him, irrigating him, but he still had some significant burns," Dewitz says. Now, several weeks later, the injured employee is recovering in a Minneapolis-based burn facility after undergoing skin graft surgery — a stark reminder that short-sighted decisions can have life-altering consequences. Dewitz says he wanted to share this story to remind farmers and farm employees to stay diligent with safety practices keeping them safe while handling NH₃."

- What is your strategy to eradicate soybean cyst nematode?** Rent out the farm? Continuous corn? Cow-calf operation? The problem can be mitigated with an SCN management plan, says [IA St. Univ. nematologist Greg Tylka](#). But it takes extra effort, “Because the seed industry doesn’t have a standard way to communicate which SCN resistance genes are in each variety, rotating varieties with different resistance genes isn’t as straightforward as it sounds. (Like IL) the variety testing effort is complemented by the annual release of a list of [SCN-resistant soybean varieties](#) available for IA — results farmers in states using similar relative maturities can also utilize. For the 2026 growing season, IA farmers can choose from 908 SCN-resistant varieties, stemming from 35 brands and 25 seed companies. Using The SCN Coalition’s free [SCN Profit Checker](#) (no login needed), farmers can estimate just how much SCN is costing them in each of their fields. Spoiler: It’s more than many expect. It’s easy to use and works best with an SCN soil test. Fall is a great time to [collect soil samples](#). One way to lower SCN populations and slow or prevent SCN from overcoming a single source of resistance is by rotating between Peking and PI 88788 resistance, which keeps nematodes on their toes. Varieties in roughly 78% of this year’s list contain PI 88788 resistance, nearly 22% use Peking resistance. “Peking is fast-acting and highly effective, so very few nematodes are able to overcome Peking resistance,” Tylka explains. “But those that do reproduce on plants with Peking resistance are likely to pass that ability on to their offspring.” Therefore, it’s important that a farmer’s management strategy includes rotating Peking SCN-resistant varieties with varieties containing PI 88788 in SCN-infested fields, with a year-to-year plan:



- ✓ Start growing varieties with Peking SCN resistance NOW.
- ✓ Never grow varieties with Peking SCN resistance in consecutive soybean crops.
- ✓ Alternate growing Peking SCN-resistant varieties with varieties containing PI 88788 resistance.
- ✓ Plant non-host crops, such as corn, in annual rotation with soybeans. →

- Have your free test results come back** for the SCN samples you submitted? What did they say? Got a problem, or did you not even take advantage of the IL Soybean Assn. offer to cover the cost for the testing at the Univ. of IL plant clinic? The service will continue through the end of next August. Recent IL samples show 10% with medium to high counts—often with no visible symptoms. The only way to know your risk? Test your fields. What you get (at no cost) are Lab-tested SCN egg counts; A subset of samples also screened for lesion nematode; and Actionable info to adjust varieties + management before it costs you bushels from lost yield. So, how do you participate? [Download the submission form for sampling tips + shipping instructions](#). Send your soil samples. Watch for results, typically in 2–3 weeks. For IL-specific updates and research insights, visit the Field Advisor Research Hub. Take 10 minutes now to protect next season’s yield—click the link, pull a sample, know your numbers. (A service of the IL Soy Checkoff.)
- The IL Soybean Assn.** is also looking for a “few good farms.” The On-Farm Trial Network, funded by the IL Soybean Checkoff, connects your fields with research from universities and industry experts—so you can see how new practices, products and management strategies perform under real, field-scale conditions across IL soils, weather and environments. The program involves field-scale trials; Data-backed insights you can actually use; support from agronomic experts. [Learn more & explore trial opportunities here](#).



<p>Foliar & Seed Treatment Insecticides</p>  <p>The trial evaluates whether insecticidal seed treatments or foliar sprays provide a return on investment by comparing treated and untreated soybeans. Researchers aim to identify which pests cause the most damage and determine the cost-effectiveness of different control methods.</p> <p>Spring 2026</p> <p>CLICK HERE FOR FOLIAR INSECTICIDE PROTOCOL</p> <p>CLICK HERE FOR SEED TREATMENT PROTOCOL</p>		<p>Sulfur Fertilization 2.0 in Soybeans</p>  <p>The trial compares soybean fields with and without sulfur fertilization to measure yield impacts across Illinois environments, with emphasis on early planting and no-till systems. Treatments include ammonium thiosulfate, ammonium sulfate, or gypsum, applied preplant or at planting, to determine the effectiveness of sulfur management in soybeans.</p> <p>Spring 2026</p> <p>CLICK HERE FOR FULL PROTOCOL</p>		<p>Double-Crop Wheat & Soybean Management</p>  <p>The trial evaluates double-crop soybeans following wheat by testing three planting populations—180,000, 220,000, and 260,000 seeds per acre—to identify the most economical seeding rate. Results will help determine optimum populations that balance seed cost with yield in Southern Illinois conditions.</p> <p>Fall 2025 – Spring 2026</p> <p>CLICK HERE FOR FULL PROTOCOL</p>
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USDA—

- **SNAP payments remain in limbo, but not for long** says Supreme Court Justice Ketanji Brown-Jackson. Last week a federal district judge ordered the USDA to immediately release full Supplemental Nutrition Assistance Program (SNAP) benefits for November, criticizing the agency for delaying payments that left millions without food aid. U.S. District Judge John McConnell Jr. ruled that USDA must use Section 32 nutrition funds to supplement the SNAP contingency account to cover the full amount needed this month. USDA appealed shortly after the ruling, and the US Court of Appeals upheld the initial decision. The White House then appealed to the Supreme Court, and late Friday Justice Brown-Jackson issued a 48-hour pause to the prior decisions while other issues were resolved. By granting a limited stay, she effectively took some control of the timeline, ensuring that the courts act quickly instead of allowing the case to stall. This move wasn't about taking sides on SNAP funding. [It was about managing an unprecedented situation](#) and forcing a swift resolution to whether the USDA must fund SNAP benefits for the 42 mil. Americans who depend on them. →
- **Just prior to the court involvement in SNAP**, a USDA memo sent to state agencies on Wednesday said Supplemental Nutrition Assistance Program participants will get 65% of their typical monthly benefits, and not 50% as first stated. The change only affects benefits scheduled to be distributed this month and isn't permanent. Full benefits are expected to resume once the government shutdown ends. CNN said USDA is issuing partial benefits this month to comply with an initial court order requiring USDA to tap into a SNAP contingency fund. "USDA did a deeper analysis and determined that maximum allotments only need to be reduced by 35%, rather than 50%, to deplete the SNAP emergency fund," said Patrick Penn of USDA. The Center on Budget and Policy Priorities said USDA's initial plan would have provided only about \$3 bil. in benefits and been a cut of about 61%.
- **Speaking for SNAP recipients**, [Rep. Angie Craig, D-MN](#), minority leader of the House Ag Committee, said, "The administration should be ashamed. They are fighting to take away food from children, seniors and hardworking Americans. The court has ordered that the administration has both the power and the money to fully fund SNAP this month and has compelled them to do it. It is coldhearted of the administration to dismiss the hurt that Americans across the country are feeling right now. The Trump administration should drop its appeal and do the right thing – fully fund SNAP now."
- **There has been a lot of fumbling and disagreement** among White House officials regarding SNAP. Treasury Secretary Scott Bessent said on CNN's State of the Union that the administration won't appeal two court orders to use emergency funds to partially fund SNAP, "But there's a process that has to be followed. So, we've got to figure out what the process is. President Trump wants to make sure that people get their food benefits." USDA Secretary Brooke Rollins said recently that emergency funds couldn't be used for SNAP while the government shutdown sidelines the underlying program—a claim at odds with the use of those funds in the 2019 shutdown.

- Senator Amy Klobuchar (D-MN)**, Ranking Member of the Senate Ag Committee, applauded a District Court [ruling](#) that the Trump administration is [required](#) to provide November SNAP benefits to Americans in need. "The decision confirms what we've said all week: The administration is choosing not to feed Americans in need, despite being legally required to do so," Klobuchar said. "The Court was clear that the administration is required to use those contingency funds as necessary for the SNAP program, and there's no excuse to withhold food assistance from Americans." She also said if the White House decides not to issue SNAP despite the court ruling, it would be a purely political decision, not a legal one. Klobuchar also joined the Democratic caucus in introducing the "Keep SNAP and WIC Funded Act of 2025," which would prevent the administration from withholding available funds for the SNAP and WIC Programs.
- President Trump's pick for USDA Rural Development Undersecretary** testified at his Senate confirmation hearing this week. Glen Smith (right) told senators that [Rural Development's many business programs, alone, aren't enough to stem rural outmigration](#). The Farm Credit System board chairman said it will also take "quality of life" improvements, including utilities, hospitals, and fire stations, "Infrastructure that contributes to the quality of life, because you're not going to keep residents or attract residents, which would be even more positive, if you don't have that quality of life. And rural development contributes hugely to that quality of life." And, on outside threats to infrastructure from cyber-attacks, "Any programs that Rural Development is involved in should make sure we have adequate cybersecurity measures, because a lot of this can be done by bad characters simply from cybersecurity. They're not going to show up at a site and plant a bomb at a substation. They're going to do it on their computer." Smith also addressed possible White House plans to move programs out of the USDA, including housing, "We've got the mechanism for these programs, and I couldn't imagine it being in another area, other than USDA." And on biobased products legislation and biofuels, "Critical to rural America that we continue to use our biofuels, to use our agricultural products, and add value to them, and ethanol's probably the shining example, and the shining success in America today." Smith also agreed that rural areas should have the same high-speed internet access as urban areas but pointed out it's up to Congress to fund that. (Berns Bureau, Washington)



Conservation, Environment, Carbon—

- **U.S. Environmental Protection Agency (EPA)** hosted a public hearing for Marquis Carbon Injection LLC to inject and store carbon dioxide underground at an injection well in Putnam County, IL. Marquis uses, on average, over 360,000 bu. of corn every day, making a large economic impact for IL corn farmers. The carbon sequestration well will allow them to expand corn markets, grow ethanol production, increase on-farm conservation, and reduce carbon. In IL, 25% of corn is used for ethanol production, generating \$4.4 bil. in



value of ethanol and distillers' grains production. IL Corn Growers Assn. board members attended the hearing to voice their support for the injection well. "As a farmer in the area, I support this carbon storage project because it will hopefully help Marquis expand and pursue low-carbon fuel markets. About a quarter of our grain here in IL goes into the production of ethanol, and I see this project as technology that will help the industry continue to evolve and provide a good market for our corn," Bill Leigh, (left) an IL farmer from Minonk. New markets for ethanol, like the sustainable aviation fuel (SAF) opportunity, will not take off without ethanol plants

sequestering carbon. The lower-scoring carbon intensity produced at plants like Marquis, if approved, will enable both domestic and international growth in the corn industry. This progress would boost farmer profitability and drive further investment in rural communities."

- **The Assn. of Equipment Manufacturers** released a [new study](#) examining how technological advancements across agriculture, construction, and the utility industries are helping organizations improve output and use less water. The report titled "From Source to Solution: Advancing Water Stewardship in the Non-Road Sector" showcases the world-class water stewardship taking place across North America. "This study demonstrates that North American equipment manufacturers are doing more than just supplying innovative and cutting-edge equipment," said AEM Senior VP Curt Blades. "They are enabling some of the most advanced water stewardship practices in the world." Highlights from the study, which was produced in collaboration with [AEM member company and global management consulting firm Kearney](#), include:

- ✓ Modern irrigation practices are saving the U.S. 9.7 tril. gals. of water annually.
- ✓ Innovations in concrete production have been shown to reduce freshwater needs by up to 20% during new concrete production.
- ✓ Field-scale conservation practices are producing measurable improvements in water quality across multiple U.S. watersheds.
- ✓ Modern utility efficiencies are saving the U.S. and Canada nearly 4 tril. gals. of water annually – avoiding withdrawals that would otherwise be needed to support today's population.

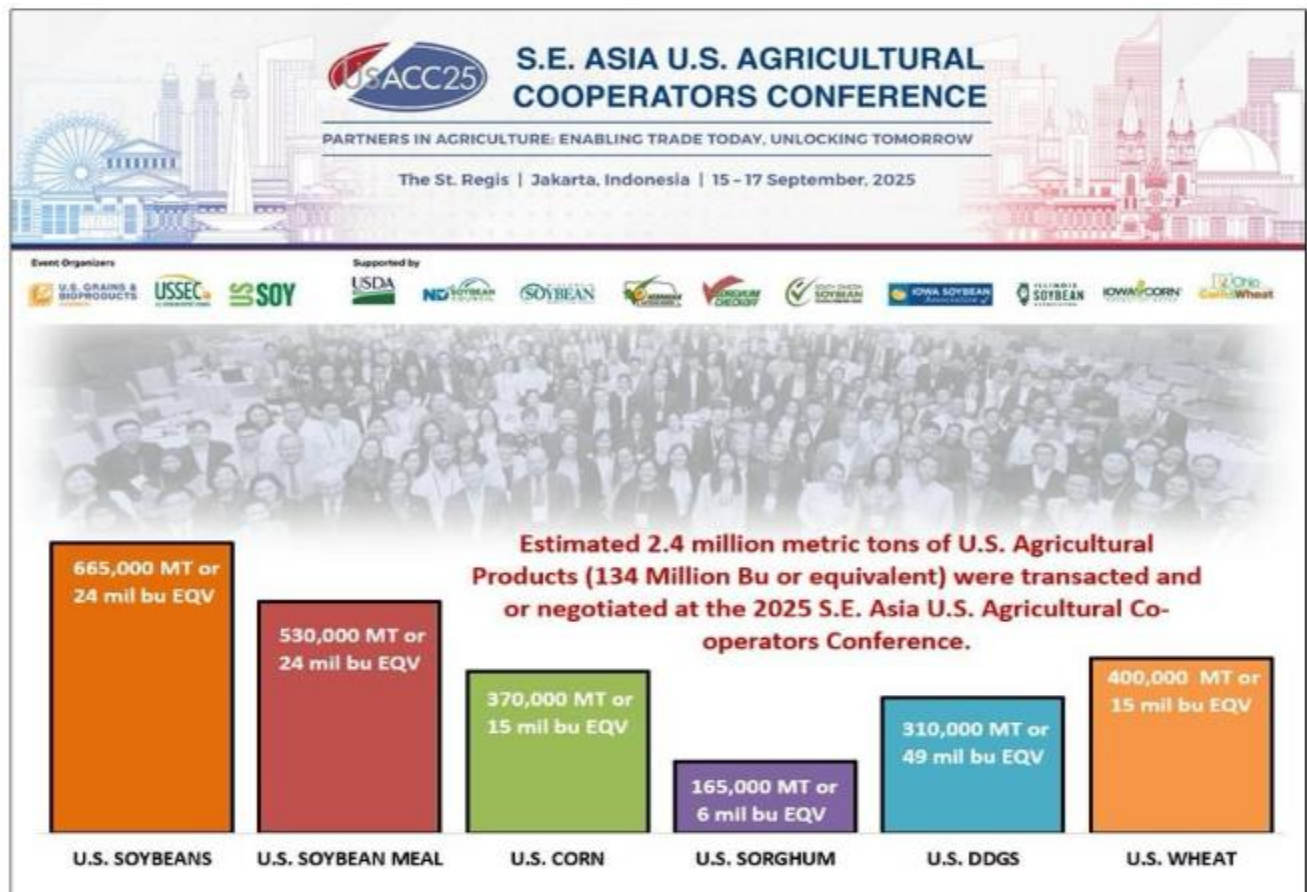
Tariffs, Trade, and Agriculture—

- **Tariffs were on “trial” so to speak** at the Supreme Court last week, and multiple reports say they were met by a skeptical Court. The Wall Street Journal said the justices expressed their doubts that a 1977 emergency powers law provided the president with the unilateral ability to “remake the international economy” and collect billions in import taxes without Congressional approval. The Supreme Court did recognize the significant economic stakes surrounding its decision and fast-tracked the administration’s appeal once 3 lower courts had struck down the tariffs. Solicitor General Sauer stressed repeatedly to the court that the 1977 law gave President Trump tariff powers indirectly, “But it uses the word ‘regulate importation’ and, historically, a core, central application of that, a big piece of that, has always been to tariff.” Conservative Justice Brett Kavanaugh was sympathetic to Sauer’s argument that President Nixon imposed tariffs using an earlier law. But conservative Neil Gorsuch stressed Congress did not specifically delegate tariff power to the president in 1977. The plaintiff’s lawyer, Michael McConnell, responded, “This is miles away from any delegation we have ever seen.” Solicitor General Sauer faced pushback from all sides as he pushed the administration’s arguments that the president had the authority to impose tariffs after declaring an emergency. A majority of the justices agreed that tariffs were taxes. Many also agreed that Congress wouldn’t casually surrender its constitutional duty to raise revenue. A decision typically takes 3 to 6 months, but experts say the tariff ruling will certainly come much sooner.
- **Farm-state Republicans are torn** over the president’s tariff policies as the Supreme Court heard arguments in challenges to Trump’s use of a 1977 law to claim emergency tariff power. Just 4 farm-state Senate Republicans voted recently to pass a Democratic measure to end President Trump’s claim of emergency tariff power. But free trader and farmer Sen. Chuck Grassley, R-IA, like most Senate Republicans, voted to give Trump’s levies more time to work, “Since I believe in negotiation, we haven’t had any successful negotiation since, except for USMCA, for a whole 15 months, and probably for 25 years, the WTO process hasn’t been working.” And what if the Court rules against Trump?... “It would be a very clear message that he misinterpreted what Congress intended to do in 1977 and would reaffirm that Congress didn’t delegate any of its constitutional power over taxation or over interstate and foreign commerce.” But while Trump has a tight grip on his party and has scored several trade wins, farm groups and even GOP lawmakers remain torn over tariffs and the trade wars that punish U.S. producers. [Sen. Rand Paul, R-KY, issued a stark warning](#) about the growing impact of tariffs on American farmers, calling them an unconstitutional exercise of presidential power that needs to be brought down, while urging the Supreme Court to intervene. On Wednesday, Paul criticized the use of executive authority to impose tariffs, arguing that such actions violate the Constitution's separation of powers, while appearing on Fox Business’ “Varney & Co.” He warned that the economic fallout of the tariffs is already visible across America's agricultural heartland. “Right now, farmers are faced with chaos,” he said. “There is a Farmageddon out there... particularly if you happen to be in soybeans. This year, the soybean crop is going to be largely lost.”

- **The Office of the U.S. Trade Representative (USTR)** [announced](#) agreements on reciprocal trade with Malaysia and Cambodia and frameworks for agreements on reciprocal trade with Thailand and Vietnam. U.S. Meat Export Federation (USMEF) President and CEO Dan Halstrom notes that while Southeast Asia holds excellent growth potential for U.S. red meat, exporters face significant tariff and non-tariff barriers in the region. He explains that the agreements and frameworks announced by USTR represent progress in addressing these obstacles, President Trump also met Chinese President Xi Jinping. While the White House has not yet officially released details from the meeting, China reportedly agreed to resume imports of U.S. soybeans and made other commitments aimed at easing U.S.-China trade tensions. While this is encouraging, Halstrom emphasizes that U.S. pork exporters still need relief from China's retaliatory tariffs. On the beef side, the U.S. industry not only needs tariff relief, but China must also renew registrations for U.S. beef plants – nearly all of which are currently ineligible for China, In another encouraging development, the U.S. paused for one year the additional fees recently imposed on Chinese-built-or-controlled vessels utilizing U.S. ports. China also agreed to pause the port fees imposed on U.S. ships in response. These fees increase costs for U.S. exporters and can negatively impact ocean carrier services. (U.S. Meat Export Federation)
- **The U.S.-Mexico-Canada Agreement (USMCA)**, a mutually beneficial win for North American workers, farmers, ranchers, and businesses, is due for a mandatory review in 2026. The agreement creates more balanced, reciprocal trade to support high-paying jobs and grow the North American economy. The leaders from all 3 countries must consider whether to extend the USMCA and are required to begin review by July 2026. If the agreement isn't extended by the end of 2026, it will enter a period of annual reviews until its expiration in 2036. This would create uncertainty for farmers who depend on trade with our largest 2 partners, so a long-term extension would benefit all involved. "The USMCA is a fundamental agreement that U.S. corn farmers have greatly benefited from through export markets. The ability to efficiently transport between the countries allows agricultural exports to thrive in these markets," said IL Corn Vice President Mark Bunselmeyer (right). Mexico is the top importer of US corn. IL shipped between 244 mil. and 344 mil. bu. of corn to Mexico over the past 3 marketing years—representing between 22% and 35% of all out-of-state shipments. Canada is the largest US ethanol importer—buying 33% to 48% of total US ethanol exports. IL Corn encourages the Trump administration to support a full 16-year renewal of the agreement to continue the agricultural and economic benefits. →



- Pointing to the U.S.-Mexico-Canada Agreement's role** in facilitating and strengthening U.S. corn exports to Mexico and Canada, the National Corn Growers Assn. urged the White House to support a full 16-year renewal of the agreement. [NCGA President Jed Bower](#) (right) made the request in comments submitted to the Office of the U.S. Trade Representative. In the comments, the corn growers highlight where clarifications are needed in the agreement, but overwhelmingly conveyed support for preserving the text of the agreement. "Without a doubt, USMCA has successfully contributed to the expansion of U.S. agricultural exports and has enormously benefited American corn growers," Bower said. "Additionally, U.S. growers rely on the North American railroad system, which allows corn to be competitive against South American producers." The leaders of all 3 countries must consider whether to extend the USMCA and are required to begin the review by July 2026. If not, it expires in 2036.
- Well beyond government involvement**, there was a lot of grain commodity sales last week in Southeast Asia, [thanks to US commodity groups and their leaders](#) meeting with grain buyers and trading companies. The US Grains and Bioproducts Council reports, "An estimated 134 mil. bu. of U.S. grains and products were purchased at the 2025 Southeast Asia U.S. Agricultural Cooperators Conference, held jointly by the U.S. Grains & BioProducts Council, the United States Soybean Export Council and U.S. Soybean Assn.



- **Across rural America**, farmers concerned about the high cost of inputs and the impact of tariffs on their livelihood took their message across the country, concluding this week in Washington, DC. Brian Kuehl, executive director of Farmers for Free Trade, says their motorcade covered more than 8-thousand miles, and they heard from farmers from across the spectrum, “3 days ago, we were up near Scranton, and had a farmer event with a whole range of interests sitting together talking about how each of those sectors is being impacted by high input costs. You know, price of fertilizer, price of farm chemicals, price of steel.” Kuehl says they took what they heard to Congress, and hope they take action, “Number 1, we'd like to see tariff exemptions on farm inputs. Number 2, we think we really need to over index on expanding market opportunities for farmers. We need to grow those overseas markets, especially as we've created turbulence that's shutting down markets. It's good that China's coming back online, but we've had months where they haven't bought soybeans, and that's really hurt. And then number 3, we need to just stabilize the US-Mexico-Canada Agreement, that trade relationship with our neighbors to the north and south, the biggest ag export destinations for a lot of commodities.” Kuehl says FFT’s work is not done, “We'll continue to be active on the Hill, talking with members of Congress and talking with farmers all over the US. I'd give a hat tip to all the organizations that support Farmers for Free Trade, whether that's in corn or soy or dairy, we've got a lot of folks rowing in the same direction, and that's because trade is so important.” →
- **Brian Kuehl and his Free Trade colleagues stopped at the IL Corn Growers office** earlier in the fall, meeting with IL farm leaders and capturing their suggestions for success. It is an effort to create a record of how current trade policies in Washington are crippling the farm economy. At a stop in Bloomington, IL, representatives of IL Corn Growers, IL Soybean Association, and independent farmers expressed their concerns about loss of markets, tariffs on fertilizers, and overall financial impact on their financial condition going forward. [You can hear their ideas and observations on this video.](#)

Agri-Politics—

- **Since 1976, there have been 21 federal government shutdowns**, and this is now one of the longest, but it may be over. Kam Quarles, CEO of a commodity assn., says other countries are loving it, “Yeah, absolutely! Every moment that we’re shut down, none of our competitors around the world are shut down, and they’re very happy to fill the void. Any type of little competitive hiccup from the United States, and our competitors are very, very happy to step in and try to claim those markets.” So, who gets the blame? “We are in the ‘how long can you keep your hand on the hot stove’ phase of this. And honestly, this kind of happens with every shutdown, because both parties blame each other. You know, and usually that blame, they’re sort of partially right. You know, it’s kind of like if you blame them all, you get the right one.” But both sides have really dug in their heels, “And then really, it’s just who’s going to blink first. And, you know, part of getting them to that blink is just when the political pain gets heaped on them.” (NAFB news service) →

- **The developing Congressional agreement** to end the government shutdown contains numerous issues for agriculture. With the Senate vote end the stalemate, apparently [Senators retrieved many of their agricultural priorities](#) to include in the legislation. There is a 1-year extension of Farm Bill programs that were left out of a budget reconciliation bill earlier in the year. One item extends the Grain Standards Act to Jan. 30, to allow USDA to continue grain inspection and weights. Trump's OBBA increased funding for USDA



programs, but did not authorize them to continue, such as the Conservation Reserve, and that will be fixed. The bill would provide \$903 mil. for conservation programs while rejecting the White House's demand to scrap discretionary funding for conservation technical assistance," Fired USDA workers will be rehired (if available.) Politico news services in Washington also reported, "Congressional appropriators have released the first final spending bills of the fiscal 2026

cycle, including legislation to fund the USDA. Lawmakers on Sunday unveiled their Agriculture and other Legislative Branch bills. The idea is to pass them along with a stopgap for other agencies to end the government shutdown. The [Agriculture-FDA bill](#) includes \$26.7 bil. in discretionary spending and [rejects many cuts proposed by the White House and House appropriators](#). With potential positive impact for the Univ. of IL, "The House-Senate compromise bill released Sunday also would direct USDA to work with the State Department to prepare a process to transfer the Food for Peace food aid program from State to USDA. The former U.S. Agency for International Development had managed the delivery of food commodities." The Univ. of IL had provided research, personnel and



management for the Soybean Innovation Lab, which was designed to convert Africa into a major new market for soybeans.

However, DOGE budget cutters eliminated the funding without understanding the reason for the project. The Soybean Innovation Lab operations were halted only briefly until a funding source was identified and agreed to maintain the research. Agri-Pulse is also reporting, "Agricultural research programs would get \$3.8 bil., including \$1.8 bil. for the Agricultural Research Service and \$1.7 bil. for the National Institute of Food and Agriculture, while cutting funding for USDA's climate hubs," Brasher reported. "USDA's Animal and Plant Health Inspection Service would be funded at \$1.2 bil. for APHIS, the same amount requested by the White House, and the agency would get \$13.5 mil. to help ranchers offset the cost of electronic ID tags. The legislation also retains a longstanding prohibition of the closure of Farm Service Agency field offices."

- **Pres. Caleb Ragland, of the American Soybean Assn.** testified before the U.S. Senate Judiciary Committee telling Senators that U.S. soybean farmers are facing a worsening financial outlook driven by high production costs and shrinking operating margins. "Commodity prices have fallen by an average of 50% since 2022, at the same time farm production costs continue to skyrocket," Ragland said. "Soybean farmers are expected to net a \$109 per acre market loss on their crop this year." He warned that input inflation, particularly for seed, fertilizer, pesticides, fuel, and equipment, has become one of the greatest threats to farm viability. "Farm profitability for row crops like soybeans will continue to remain in peril if input costs remain static at current levels," Ragland said. During the hearing, Ragland urged Congress and the administration to take immediate action to reduce farm production costs and prevent additional family farm closures. He outlined 3 urgent policy priorities to improve economic conditions for U.S. soybean farmers:



- ✓ Provide tariff relief on critical agricultural inputs such as fertilizer, seed, pesticides, machinery, and parts.
- ✓ Finalize biofuel policy, including RFS volume obligations and 45Z Clean Fuel Production Credit guidance, to expand domestic markets for soy.
- ✓ Deliver targeted farmer assistance to help producers manage severe market losses and negative basis impacts.

Biofuels News--

- **The National Corn Growers Assn.** called on the Environmental Protection Agency to reallocate 100% of its waivers for small refineries through a supplemental rule-making process. "A strong, transparent, and balanced Renewable Fuel Standard remains a cornerstone of America's agricultural and energy success," said NCGA CEO Neil Caskey. The statement was included in stakeholder comments submitted to EPA at the agency's request. Under the RFS, the EPA sets the renewable volume obligations each year, specifying the amount of renewable fuel that refiners and importers of petroleum products must blend into the nation's fuel supply. The EPA has the authority to issue Small Refinery Exemptions to refiners that can demonstrate "disproportionate economic harm" from compliance. NCGA has long argued that a dependable Renewable Fuel Standard is critical to unlocking America's domestic energy potential, promoting ethanol growth, and driving corn demand. For years, the NCGA has also discouraged the overuse of RFS exemptions.

- **The Environmental Protection Agency** took 3 key actions in recent months:
 - ✓ The proposed renewable volume obligations, or RVOs, for 2026 and 2027 were released in June.
 - ✓ A comprehensive rulemaking on small refinery exemptions granted between 2018 and 2024, released in July.
 - ✓ The reallocation policy framework for small refinery exemptions, which was published in September.

[The Farmdoc team at the Univ. of IL](#) says that, when examined individually, each decision represents a meaningful policy development. However, when analyzed collectively through the lens of biomass-based diesel RVOs, their combined impact appears to create conditions for a dramatic increase in domestic biomass-based diesel production. A former Farmdoc member, Todd Hubbs, now at OK St. Univ., says the end result will be all about how the Small Refinery Exemptions are reallocated, "Well, it depends on whether they do a 100% or 50% reallocation, but we think they're going to do one or the other. They haven't finalized it yet, but it is a really strong growth in biomass-based diesel inside the RFS, the renewable volume obligations. If we're at 5.5 bil. RIN gallons during 2025, you know, in 2026, we could be anywhere from 7.23 to 7.34, depending on how the reallocation goes with RIN gallons inside the biomass-based diesel set. So, it's a pretty good amount of growth and somewhat strong for our soybean oil and other vegetable oil and feedstocks that go into biomass-based diesel." So, the combined effect of higher Renewable Volume Obligations (RVOs), tighter restrictions on small refinery exemptions (SREs), and a mandatory reallocation mechanism is set to increase the required volume of biomass-based diesel for calendar years 2026 and 2027. Market analysis suggests these revised mandates will represent about a 50% increase over the current 3-year period. (WILL radio)

- **Clean Fuels Alliance America urged EPA** to quickly finalize the overdue Renewable Fuel Standard rule for 2026 and 2027 and to fully reallocate all granted and expected small refinery exemptions. Clean Fuels' comments are in reaction to [EPA's decision today to grant additional small refinery exemptions](#) and return more RINs to the market. Kurt Kovarik, Clean Fuels' Vice President of Federal Affairs, stated, "Clean Fuels calls on EPA to keep its commitment to farmers and clean fuel producers and fully reallocate all exemptions granted so far or expected in coming years. We appreciate EPA making decisions on exemptions in time to be accounted for in the pending rule, but we also ask the agency to finalize the overdue 2026 and 2027 RFS rule by December 31. And we emphasize that EPA must include both a full SRE reallocation volume for 2023 through 2025 exemptions as well as a prospective estimate of exempted volumes for 2026 and 2027."

Animal Agriculture--

- **What is the profitability outlook for pork producers?** Terrain Ag economist Matt Erickson spoke recently to SD producers with several suggestions for success:
 - ✓ Rebuild Balance Sheets & Working Capital: Now is the time to strengthen financial positions. Doing so will help buffer against future cyclical downturns and position operations to seize opportunities—especially as the Federal Reserve considers easing interest rates.
 - ✓ Leverage the Forward Crush Curve: Don't get complacent with your risk management strategy. Focus on deferred contracts and collaborate closely with insurance and marketing advisors to lock in profits where market conditions and policy allow.
 - ✓ Align Expansion with Risk Management: Stay disciplined. Growth decisions should be rooted in scenario planning—not just margin optimism. The best time to manage risk is when you can, not when you're forced to.



- **The National Cattlemen's Beef Assn.** and the Public Lands Council announced their support for President Trump's nomination of former Congressman Steve Pearce to serve as the Director of the Bureau of Land Management. "Having represented NM in Congress, Pearce understands the important role that public lands play across the West," said Kaitlynn Glover, the NCBA Executive Director of Natural Resources and the PLC Executive Director. She also said Pearce's experience makes him thoroughly qualified to lead the Bureau and tackle the issues on federal lands that ranchers are facing. "Ranchers need a permanent BLM director, NCBA and PLC members support his nomination, and we're asking for swift confirmation," Glover added. Pearce, a 7-term congressman, is a supporter of oil and gas development on public lands.

- **President Trump has called on the Department of Justice** to investigate potential [anticompetitive practices in the meatpacking industry](#). In an announcement on Truth Social late in the day Friday, the President said action must be taken immediately to “protect consumers, combat illegal monopolies, and ensure the corporations are not criminally profiting at the expense of the American people.” He also said the administration would protect America’s ranchers. Trump goes on to say, “majority foreign owned meat packers artificially inflate prices, and jeopardize the security of the nation’s food supply”. In a follow-up post, the President called the substantial drop in cattle prices and the increase in boxed beef prices “fishy”. There are four major companies, JBS USA, Tyson, Cargill, and National Beef Packing, who control about 85% of the U.S. processing sector. The announcement was met with mixed reaction. R-CALF USA, a large cattle association, welcomed the announcement. CEO Bill Bullard says the disconnect between cattle prices and beef prices is evidence of market failure. Bullard says the organization wants to ensure cattlemen are receiving competitive prices for the cattle and consumers pay prices set by a competitive market rather than a monopolistic one. Julie Anna Potts, President and CEO of the Meat Institute says despite the high consumer prices for beef, beef packers have been losing money because of the price of cattle is at record highs. She says U.S. beef processors welcome a fact-based discussion about beef affordability and how best to meet the needs of American consumers. The DOJ previously launched an investigation into meatpacking companies for price-fixing and price manipulation in 2020.
- **If a disease outbreak were to occur**, efficient and accurate swine traceability may help reduce the number of animals impacted and the response time. Dr. Brent Pepin, director of swine health with the National Pork Board, emphasizes how show pigs may impose disease risks because of their frequent travel, “I mean, show pig producers move a lot of pigs, a lot of pigs individually, in small groups, which is different from the commercial guys. Because the same pig might go to multiple locations, if there's ever sort of an issue or a disease issue, that pig could have multiple contacts, and we need to be able to figure out where those contacts are, for the protection of our whole swine industry.” The National Pork Board is working to improve traceability efforts through cooperative agreements with the USDA-APHIS to distribute radio frequency identification (RFID) reader technology to exhibition sites, “Up to 4 handheld RFID readers, they can utilize for checking pigs into their exhibition sites. It's a very good opportunity to start making it easier to check in pigs for the show.
- **The National Pork Industry Foundation** announced the establishment of the U.S. Pork Center of Excellence Swine Legacy Scholarship. For 20 years, the USPCE was a vital public-private partnership designed to strengthen the U.S. pork sector. While that organization ended this year, the National Pork Industry Foundation received the Center’s remaining financial assets. In honor of the Center’s legacy, the Foundation created the USPCE Swine Legacy Scholarship. It will award 3 \$5,000 scholarships annually, two to undergraduate students and one to a graduate or professional track student. The first scholarships will be awarded in 2026, and the program will likely run for the next 40 years. The application period is now open and continues through Monday, December 1.

- **The Food and Nutrition Conference & Expo**, known as FNCE, brings together health and wellness professionals for networking and education. Emily Krause, director of nutrition, health, and wellness initiatives with the National Pork Board, says the event provides the pork industry with a valuable opportunity to share the pork story by using science-based information to highlight its nutritional benefits and role in a healthy diet, “This audience, in particular, is really receptive to hearing science-based information. This is the prime example of where we can really share our nutrition research and dive into the weeds with this audience. They also love hearing about how pork is nutritious and how it's flavorful.” Krause said FNCE was a great opportunity to showcase Pork and Partners and share more about the National Pork Board’s new campaign, Taste What Pork Can Do™, which highlights the flavor, versatility, and nutrition pork brings to every meal, “And this is really the biggest event that we've had that we can bring Taste What Pork Can Do to registered dietitians since we launched earlier this year, and it's an opportunity for them to talk with producers. This is my third year doing FNCE with the National Pork Board, and time and time again, we love to see how dietitians really respond to having producers at our booth. We engaged with over 800 attendees.” During FNCE, the National Pork Board hosted blind taste tests featuring 4 pork dishes to highlight how pork—known as a carrier food—pairs well with plants and grains in a well-balanced diet. The activity gave attendees a hands-on way to experience how pork can enhance both flavor and nutrition in everyday meals, “So, they would taste a recipe at their table. They talked about what pork cut it was, what plant pairing it was, what dish they thought it was, and what culture it came from. And then our presenter went into the different pork cuts. Each recipe had a different pork cut, the plant pairings, and then, what is that cultural dish?” Krause said attending FNCE provided valuable opportunities to connect with professionals across the dietary industry, including retail dietitians. She shared that the National Pork Board introduced a message guide focused on seasonal themes, helping dietitians incorporate pork into their own company promotions during the upcoming holiday season. (National Pork Board)
- **National Pork Producers Council President Duane Stateler** reacted to the White House [fact sheet](#) on the latest U.S.-China trade relations. “In a win for U.S. agriculture and America’s pork producers, China has suspended its retaliatory tariffs set in March,” Stateler said. “We are very pleased to see the administration answer the widespread call of agriculture, including persistent requests from the National Pork Producers Council, to negotiate for tariff removal and allow business with China to return to a more market-driven norm unburdened by these costly taxes.” In March, China placed a 57% retaliatory tariff on U.S. pork exports. Tariffs will be reduced by 10%. U.S. pork exports to China in the first 7 months of the year were down 13%, largely due to these retaliatory tariffs. China will suspend retaliatory tariffs on U.S. pork, chicken, wheat, corn, cotton, sorghum, soybeans, beef, fruits, vegetables, and dairy products.

- **The American Sheep Industry Assn.** has formally requested the U.S. Trade Representative's Office initiate a global safeguard investigation into U.S. imports of lamb meat under the Trade Act of 1974. ASI submitted the request on behalf of its 42 state Assns. and more than 100,000 farms and ranches. The action seeks federal intervention to address the serious economic injury that imported lamb products are inflicting on American sheep producers. Imported lamb, often sold below domestic market prices, is displacing U.S. production, eroding profitability, and threatening the long-term viability of the domestic industry. Findings from an ASI study show that U.S. lamb imports surged from 213.6 mil. pounds in 2020 to 309.3 mil. pounds in 2024, an almost 45% increase."
- **Led by the National Pork Board and National Pork Producers Council**, with guidance from an advisory committee, the development of the National Swine Health Strategy is a coordinated effort to protect and strengthen the health of the U.S. swine herd. Meredith Petersen, National Pork Board's director of swine health, explains that feedback from a cross-section of industry professionals informs the development of the strategy, "We've made such an effort to try to hear from as many producers and industry stakeholders as possible through a survey, as well as through listening sessions. We've gathered over 800 individual survey responses from producers, swine veterinarians, and allied industry. Then we've held 47 listening sessions and really tried to have a lot of broad reach, and that's important to inform the development of some swine health priorities and, ultimately, create a national strategy. It's really representative of what the producer's needs are." The upcoming strategy aims to create a more sustainable and resilient industry that benefits producers and animals, "Those priorities are to be determined, but we've been very busy at the National Pork Board and working with our partners at NPPC and the state pork Assns., very busy hearing from producers as to what their top swine health challenges are, and how the industry should work to address those challenges." According to Petersen, the initiative's core is improving the lives of pigs and people through research and education, "How can we improve the health of the domestic swine herd as a whole? And we know that improving the health of our pigs will also improve the lives of our people."
- **For years, multinational meatpackers** have imported beef without disclosing its origin—undercutting U.S. ranchers and misleading consumers, says [the advocacy group Farm Action](#). "As the administration expands beef imports, reinstating MCOOL is more urgent than ever. The 2026 review of the U.S.-Mexico-Canada Agreement (USMCA) offers a rare chance to restore truth in labeling and rebuild fair markets for American producers. We will keep you posted as the review process moves forward. Restoring MCOOL would provide cattle and pork producers with a fair playing field and incentivize cow herd growth—bolstering America's domestic food security by rebuilding resilient supply chains instead of relying on imports."

Farm Life and Family Matters—

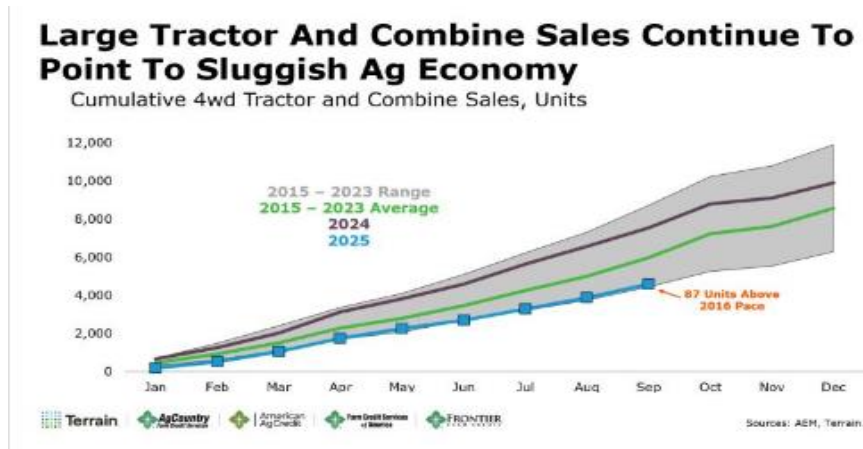
- **High housing costs continue to be a problem** not just in urban areas, but rural ones as well, and USDA Rural Development Under Secretary nominee Glen Smith tried to tackle that issue at his recent Senate confirmation hearing. Smith conceded to senators that USDA “probably can’t cure the problems of the high cost of building a new home,” but it can take other steps, “But we do offer grants, we do offer loans and loan guarantees to those parties that qualify, at subsidized interest rates. So, it’s one step closer to affordability of rural housing.” Smith, the current Chair of the Farm Credit System Insurance Corporation, complained permitting and contractor licensing costs can be “almost prohibitive,” “So, I would strongly encourage looking at somewhat of a deregulated structure, to make sure that those homes can be built in the most efficient manner possible.” Smith added that Rural Development could also do a better job in getting word out in rural towns like he’s lived in his whole life about its loans and grants, “I think our visibility needs to be improved in rural America. I’ve talked to my Deputy Under Secretary Neil Robins about that. He comes from the publication business and has some ideas on where we can get that word out...that there are programs in Rural Development, subsidized programs, that allow low- and moderate-income people to invest in their dream of living in their own home.” Smith stressed other USDA “quality of life” programs to build utilities, hospitals and fire departments and its many grants and loans to help rural businesses get started or thrive. The non-controversial nominee is expected to win Senate confirmation. (Berns Bureau)
- **The United Nations is recognizing 2026** as the International Year of the Woman Farmer, with hopes of spotlighting the contributions of women in agriculture and agribusiness. Lisa Wherry, a PA farmer and member of the American Farm Bureau Women’s Leadership Committee, says this is an important time to acknowledge the contributions of women in rural America, “Some of the key goals and objectives are to recognize and empower, to address barriers, to promote gender equality, and support economic growth, and to enhance access to our education, markets, and other resources for women in the sector.” She said the American Farm Bureau Women’s Committee has a full slate of programming for the year ahead, including the upcoming ACE Summit, “Which is Advocate, Cultivate and Empower. We’re going to do that in D.C. in June. Then that’s going to roll right into the Women in Ag Survey, which will explore women’s leadership and involvement, access to the industry, and identify barriers and opportunities, and provide actionable insights to strengthen engagement and support systems. But the big thing is about how women play a vital role in American agriculture.” (American Farm Bureau) →
- **In celebration of the International Year of the Woman Farmer**, Farm Credit Council has announced an initiative to provide leadership development training to women leaders across the Farm Credit System. Participants will take part in a groundbreaking leadership experience at Gettysburg in the summer of 2026. Each of the 55 Farm Credit Assns. and 4 banks, representing all 50 states and Puerto Rico, will be invited to nominate 1 female leader for this distinguished honor. “These women are not only leaders in the fields they tend, but in the futures they cultivate,” said Christy Seyfert, President and CEO of the Farm Credit Council.

The Labor Dilemma—

- **From [2020 to 2022](#), 61% of the hired farm workers** were immigrants, and only 7% were US born – the rest were immigrants who had obtained US citizenship. As a result, according to Eurasia Group US policy expert Noah Daponte-Smith, “A lot of [workers] are losing their authorization to work or being deported outright. And that is creating labor market pressures in the food supply chain that are pushing prices up.” “[Immigration] is one of these issues where administration policy counteracts other policies, namely: keeping food prices down,” Daponte-Smith added. This tension can also be seen in the meat aisle. Beef prices are at [record highs](#) due to droughts which have shrunk herd sizes. Trump’s solution was to quadruple imports of Argentine beef. The deal gave Argentine President Javier Milei, an ideological ally of Trump’s, a lifeline ahead of midterm election but [enraged](#) US beef producers who were suddenly subjected to more foreign competition. The pushback was immediate, prompting Vice President JD Vance to hold a [private meeting](#) with lawmakers from leading agricultural states to hear out their grievances. There’s a political component to this: America’s agriculture industry is disproportionately consolidated in Republican led-states like IA, TX, and NE, and farmers are an “ancestral” contingent of the GOP, says Daponte-Smith. Republicans have a [25-point](#) advantage over the Democratic party in rural areas of the country, according to Pew Research Center. “Trump’s between a rock and a hard place,” says Daponte-Smith. “The administration campaigned on an anti-inflation message, but his efforts to bring prices down anger a core Republican constituency.” Yet farmers remain optimistic about the country’s direction, according to [Purdue University](#), with 71% saying the US is “headed in the right direction.” However, confidence in tariffs has declined: only 51% now believe tariffs will strengthen the agricultural economy, down from 70% in spring. But, 30% think tariffs will weaken it. Politically, Trump appears to be moving quickly to neutralize the farm backlash, offering farmers a [multibillion dollar financial support package](#) drawn from tariff revenues. “They don’t want this to be happening next August,” says Daponte-Smith. “That’s when it really could be an issue.”
- **H-2A processing returns soon.** The U.S. Labor Department’s updated shutdown plan confirms that the Office of Foreign Labor Certification will resume processing H-2A temporary labor certification applications during the lapse in appropriations. The Western Growers Assn. sent a letter to the White House last week asking the Department to resume processing H-2A petitions during the government shutdown. As a direct response to the letter, the WGA met with senior administration officials to outline the chief concerns and highlight the challenges that this ongoing pause in H-2A processing is causing for producers. During the meeting, the Western Growers were asked to provide data on the estimated farm losses due to the challenges associated with the shutdown. Assn. membership provided information that was critical in the favorable decision made by the Trump administration.

Agribusiness—

- **Large tractor and combine sales signal** continued sluggishness in the ag economy, says [Terrain Ag economist Matt Clark](#). “I often use cumulative sales of 4-wheel drive tractors and combines—reported by the Association of Equipment Manufacturers—as a barometer for the broader farm economy. In 2016, we saw the lowest inflation-adjusted net farm income, after factoring out government payments, in the last decade, which coincided with the lowest cumulative sales of 4-wheel drive tractors and combines. Conversely, 2022 and 2023 marked the recent highs of both net farm incomes and equipment sales. So,



what's 2025 telling us?

Cumulative 4-wheel drive tractor and combine sales are: 1) 39% below year-ago levels; 2) 23% below the 2015 - 2023 average; and 3) Just 87 units above the 2016 pace. Broadening out: 1) 2-wheel drive tractors over 100 horsepower are down nearly 25% year-

over-year; 2) And 14% below the 2015 - 2023 average. Bottom line: The equipment sales barometer continues to point to a sluggish farm economy—despite some bright spots in the protein sector.”

- **Lower crush margins** held down [ADM financial results](#) in the third quarter ended Sept. 30. That decline, along with regulatory uncertainty in biofuels, caused the Chicago-based company to lower its fiscal-year outlook. CEO Juan Luciano said, “A key part of this dynamic environment relates to the status of highly anticipated US biofuel policy. We believe progress on this front will drive significant biofuel and renewable diesel demand and lead to elevated pricing, volumes and margins across several of our key operating areas, which we expect will set up a constructive environment over the long run, but based on the current short-term environment, our Ag Services and Oilseeds business is significantly impacted.” Within ADM’s Ag Services and Oilseeds segment, operating profit fell 21% to \$379 mil. from \$480 mil. in the previous year’s third quarter. Through the first 9 months of the fiscal year, the segment had operating profit of \$1.17 bil., down 35% from \$1.80 bil. at the same time as the previous year. Within the crushing subsegment, operating profit was 93% lower in the quarter, falling to \$13 mil. from \$187 mil. Lower margins were the result of muted demand due to the deferral of US biofuel policy and challenges with international trade flows, according to ADM. “The 2 big events that will move commodity prices will be clarity on the China trade deal and regulatory clarity on the biofuels policy, and until then, things are going to be a little bit hand to mouth for a while,” Luciano said.

Technology—

- **It is amazing what can be done with soybeans!** The IL Soybean Assn. is finding that out with the objective of new uses and new demand for soybeans. The [SpringBoard Seed Funding Challenge](#) kicked off in April 2025, when researchers, industry leaders and investors gathered to kick off the process of identifying the most practical, feasible innovations. With the right support, they could evolve into new soybean demand-drivers. “Commercialization is really the focus. That’s where most new ideas die,” IL Soy marketing director Todd Main said. Projects that received checkoff funding support for their potential for new soybean uses as part of SpringBoard 2025 were:
 - ✓ **Self-healing polymers from soybean oil.** A Southern IL Univ. (SIUC) research team is developing self-healing polymers derived from modified soybean oil as a sustainable, bio-based alternative to traditional toxic isocyanate-based coatings. This innovative material is designed to automatically repair small cracks and scratches, effectively stopping the spread of damage and helping extend product life, reduce maintenance costs and lower equipment downtime. Self-repairable polymers also hold significant promise for applications as biomaterials and in flexible electronics.
 - ✓ **Soybealon:** Chemo-bio hybrid manufacturing of advanced biodegradable polyester amides (PEAs) from waste soy meal and hulls. SIUC researchers are addressing soybean meal and hull waste by developing a new class of high-growth bioplastics called Polyester Amides (PEAs). This innovative project proposes a chemo-bio hybrid process to upcycle soy waste into a durable and degradable bioplastic called Soybealon. It offers a cost-efficient, sustainable alternative to fossil fuel materials.
 - ✓ **Low-carbon specialty lipids for liquefied soybean hulls.** A Purdue Univ. team is tackling the significant carbon footprint and toxicity of the over 95% of lubricants currently derived from crude oil by developing high value biolubricants from renewable sources that are naturally biodegradable and have low toxicity. The project focuses on an integrated process that uses soybean hulls as the primary feedstock to create these sustainable alternatives, an innovation that establishes a new market for soybean producers that can be seamlessly adopted by existing corn ethanol plants because of the established logistics of the raw material supply chain.
 - ✓ **Novel method of separation, concentration and extraction of rare-earth elements** using soybean oil and three-dimensional nanoporous micro-ribbons. Southern IL Univ. (SIUC) researchers are developing a cleaner, more efficient solution for the extraction of Rare Earth Elements (REEs) from coal ash, replacing current methods that pose environmental and health risks. The novel, single-step process utilizes a unique gel formed by a combination of soybean oil and specialized nanoporous micro-ribbons (MRs) to effectively separate, concentrate and extract the REEs. This approach promises to be a significantly more cost-effective, timesaving and environmentally friendly way to secure these essential elements.

Farm and Check-off Organizations —

- **The IL Soybean Assn.** has introduced [“It’s Sustainably Soy”](#) certification to the manufacturing sector of the economy for products containing a soy-based ingredient. qualify a soy-based product or project. “Switching to soy meaningfully reduces the use of legacy carbon-intense chemicals and compounds. The It’s Sustainably Soy program celebrates the makers who create soy-based products, and the doers by recognizing the municipalities and organizations that put soy products to work. Whether your team uses soy-based lubricants, sealants or other bio-based materials, you could earn It’s Sustainably Soy recognition for your sustainable leadership.”



- **The American Farm Bureau is expanding the reach** of its landmark Farm State of Mind Initiative to a broader coalition of food and farm sector partners. AFB is joining forces with the Farm Family Wellness Alliance to launch the Farm State of Mind Alliance. “This is a critical time for mental health in rural America,” said AFBF President Zippy Duvall. “Farmers and ranchers are facing economic uncertainty like they haven’t seen in a generation.” Duvall has heard firsthand how their Farm State of Mind resources are changing lives, and he’s proud to broaden the coalition and bring more organizations alongside the Farm Bureau message that it’s okay to not be okay. “No one should have to carry the burden alone,” said National Farmers Union President Rob Larew, whose organization is a member of the alliance. Existing Farm State of Mind resources will remain at farmstateofmind.org, or go to fsomalliance.org.

- **The next student leaders of National FFA** were elected to help guide this premier youth leadership organization during the coming year. The new team was announced on Saturday during the final session of the 98th annual National FFA Convention & Expo in Indianapolis, IN. Members from DE, MI, NE, OK, OR, and TN were elected by the National FFA Delegates and will lead the organization over the next year. Trey Myers of OK was elected national president, and Lily Nyland of MI was elected national secretary. The members were selected from 37 candidates vying for the honor. Candidates participated in an extensive interview process with the National FFA Officer Nominating Committee before the selection. The new officers will interact with business and industry leaders, FFA members, instructors, and many other people to help guide the future of FFA. A complete list of the new officers is available at ffa.org. Former IL FFA state president Thad Bergschnieder has retired from his position as National FFA President, and his former colleagues at the Univ. of IL College of ACES are looking forward to his return as a student in Ag Finance.

Noteworthy—

- **The highly respected Univ. of IL wheat breeder Jessica Rutkoski** now has the academic title of [Siemer Milling Company](#) Associate Professor of Wheat Breeding at the [University of Illinois Urbana-Champaign](#). This endowed professorship, made possible by a \$1M gift from Siemer Milling Company, Teutopolis, will advance wheat research and innovation across the state. Dr. Rutkoski leads groundbreaking work in wheat breeding, using advanced genetics and data science to develop higher-yielding, disease-resistant varieties that benefit farmers, millers, and consumers. As founding director of the new Illinois Wheat Initiative, she's building partnerships across the entire wheat value chain.



Mark Your Calendar! --

- **Farm Business Summit meetings** have been scheduled by the IL Soybean Assn. Nov. 18 at Beck's Hybrids at Effingham, and Nov. 19 at Kishwaukee College at Malta. Both sessions are in-person from 8 am to 12:30 pm. Presentations include family succession planning and options, estate tax legislation, crop input economics, farm conservation legacy planning, and tax strategies to grow your farm. No cost, free meal, [register here](#).
- **The IL Beef Foundation** will hold its 2025 Cattlemen's Gala and Fundraiser Nov 21 in Springfield. A dinner, program, auction, and raffle will precede entertainment. [Details and tickets are available here](#).
- **IL Corn Growers** will hold their annual meeting Nov. 25, at the AgriCenter in Bloomington. The meeting begins at 8 am with organizational updates, and remarks from NCGA Pres. Jed Bower of OH. Awards will be given out to honor contributions to the IL Corn industry. Details and Registration will be announced later.
- **Rollover training for emergency responders** will be held Dec. 2 in Chatham and Dec. 3 in Centralia, sponsored by IL Pork, IL Beef, and JBS. Responders will be prepared for effectively handling incidents involving rolled-over livestock trailers. [Details and registration](#)
- **Beef Quality Assurance** workshops will be held in December for beef producers to update their BQA certificates. There will be sessions. Dec 2 in Elizabeth and Teutopolis, Dec 4 in Congerville and Greenville, Dec 5 in DeKalb, and Dec 10 in Fairview. Details and on-line registration are at Illinoisbeef.com.
- **IL Beef Assn.** will hold a Cattlemen Connect educational meeting Dec. 5 at DeKalb Co. Farm Bureau for BQA training, risk management, packer capacity, and carcass value determination, and later at Larson Farms for a live cattle evaluation and timely marketing demonstration. [Details and register here](#).
- **The 2025 Farm Assets Conference** is scheduled for Friday, December 12 at the Agri-Center, on Carroll Drive, off Route 9 on the west side of Bloomington. The Farmdoc program starts at 8:00 a.m. Registration is \$80 per person through noon December 8 and \$100 thereafter. [Register here](#) for the Farmdoc Farm Assets Conference and get details.
- **The Illinois Farm Economics Summit** addresses current economic conditions and policy issues impacting global, US, and IL agriculture. They include Farmdoc presentations, discussion, and Q&A on grain and livestock markets, farm financials and profitability, farm and risk management, farmland values and leasing, farm policy, and more. Preregistration for the 2025 IFES meetings is \$80 per person through December 7th. Registration is \$100 per person after Dec. 7th. Register for Dec. 15 [DeKalb](#), Dec 16 [Peoria](#), and Dec. 17 [Mt. Vernon](#).



- **Cornbelt Update** is a weekly service of the Illinois Soybean Association and provided to its farmer leadership.
- www.ilsoy.org
- www.ilsoygrowers.org
- [1108 Trinity Lane, Bloomington IL](#)