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

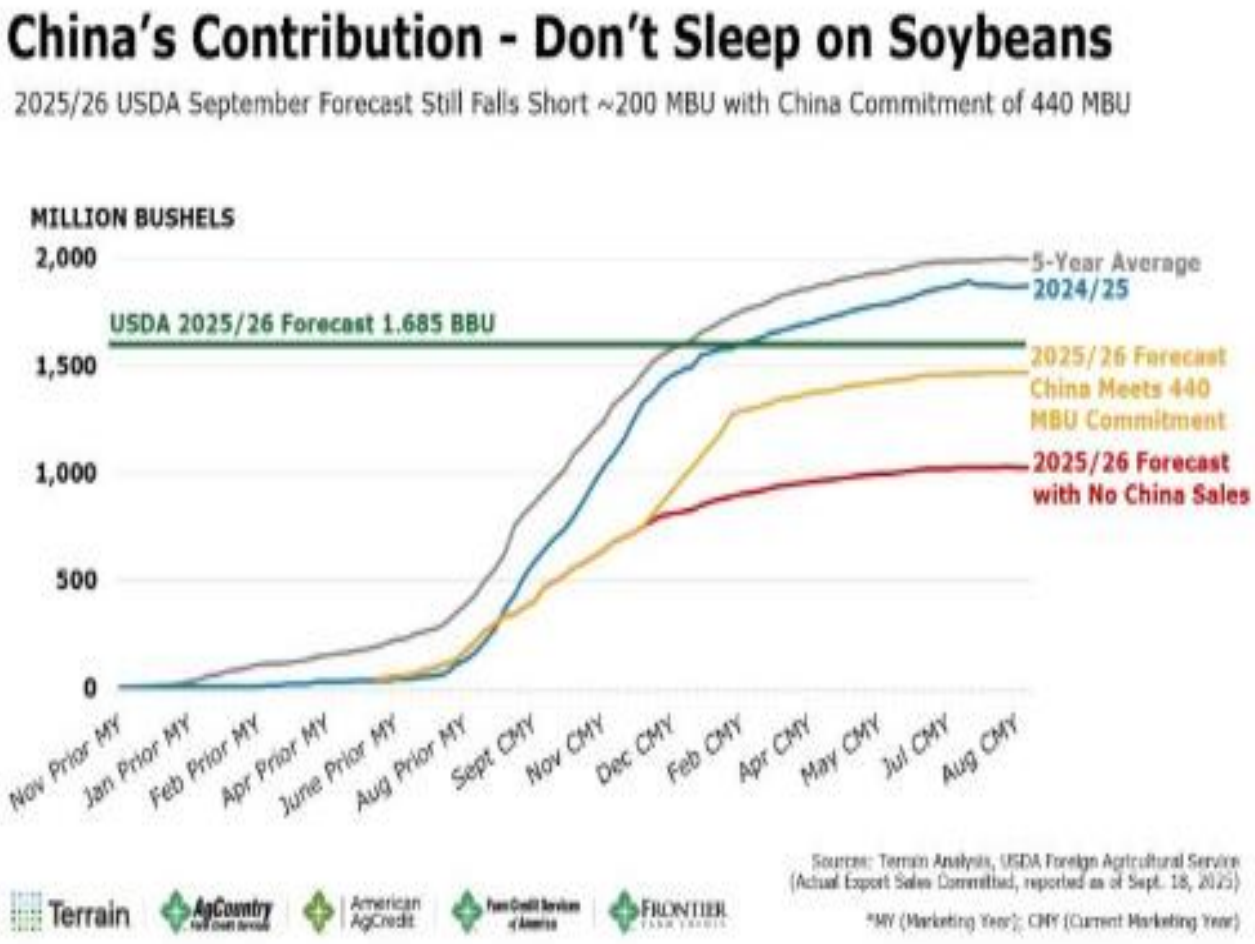
Commodity Market Drivers—

- **US Trade Representative Chief Ag Negotiator** nominee Julie Callahan says the soybean trade negotiation with China is far from complete, despite the apparent deal President Trump announced with China's Xi Jinping on soybeans. Callahan says the effort to bring down China's trade barriers isn't over, even after it agreed to end its retaliatory boycott of U.S. soybeans, "Sorghum, beef, cotton, across the board, but China has been weaponizing agriculture." President Trump agreed to reduce tariffs on China by 10 percentage points to 47% in return for China resuming soybean purchases and other moves. China already sourced much of its needs this year from South America, but the latest deal calls for 440 mil. bu. to be purchased by China yet this year. Trump critic and Senate minority Leader Chuck Schumer, D-NY, said, "He's saying, isn't it great they'll buy half the soybeans that they bought last year? So many farmers are suffering. China is still buying fewer soybeans this year from the US than before China's trade war. How is that a win for soybean farmers?" China normally buys about 1 bil. bu. of soybeans from the US and has agreed to a floor of 920 mil. in the next 3 years. Callahan also reassured farm state lawmakers of both parties she'd pursue better market access in China for beef, "If confirmed (by the Senate as chief ag negotiator), I am committed to reopening China's market to U.S. beef. China's behavior can be explained by only 1 word, and that's retaliation." Callahan, an Assistant US Trade Rep. for Ag, worked on implementing the Phase I China deal and helped provide weekly reports to the president on China's compliance. Trump has acknowledged the latest deal must still be finalized. (Berns Bureau, Washington)

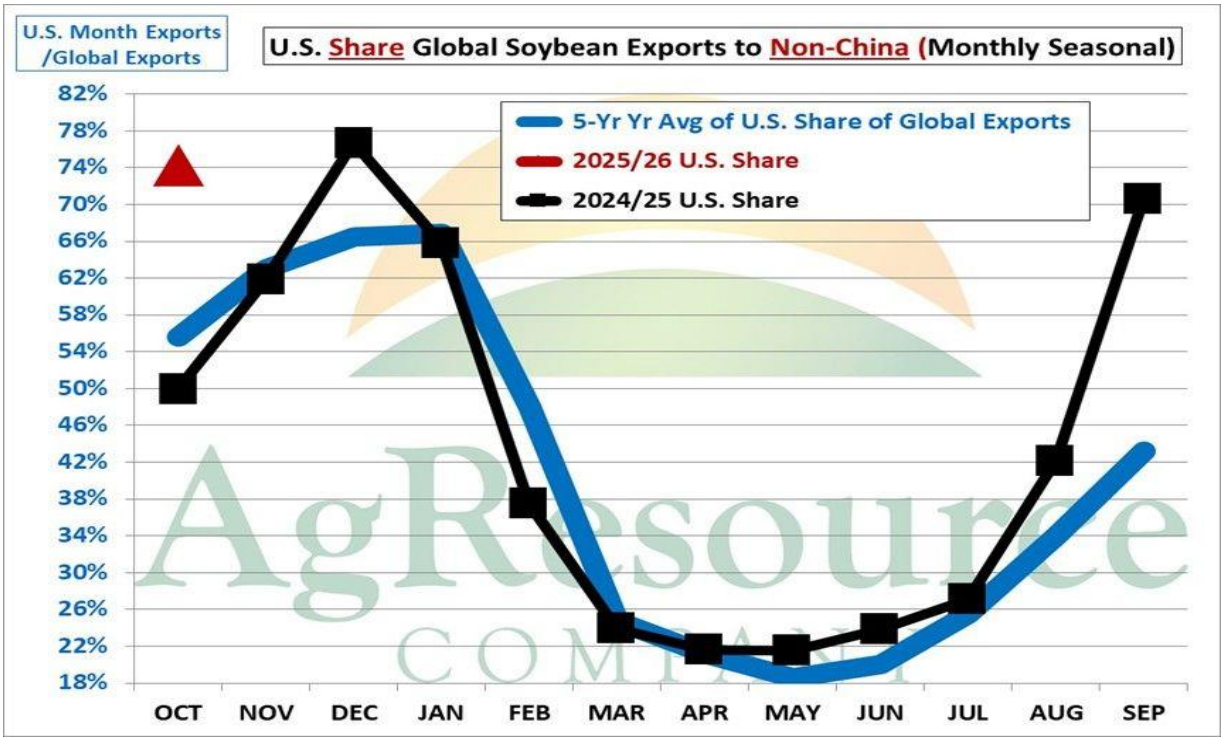
- **The USDA's National Agricultural Statistics Service** said on Friday that it will release several key agriculture reports at the end of next week, (Nov. 14), including a monthly crop supply and demand report that was not issued in October due to the ongoing government shutdown according to Reuters. NASS will release its crop production and world agricultural supply and demand estimates on November 14, according to a post on its website. The report had been scheduled for next Monday (Nov. 10). The report will provide the government's first estimate of U.S. corn and soybean production since September, when most of the Cornbelt harvest was in early stages. Many farmers and farm organizations have contended that USDA's yield projection was much too high. The USDA's monthly cattle on feed report will be released on schedule on November 21, NASS said, after the October report was not released.
- **Treasury Secretary Bessent announced** that China has agreed to buy 440 mil. bu. of soybeans this year. Bloomberg said that's brought some relief to American farmers pushing for resumption of trade with China, the world's biggest soybean importer. Bessent told Fox Business that China will also buy a minimum of 938 mil. bu. annually for the following 3 years. President Trump said China will start buying immediately and will be purchasing "tremendous" amounts of soybeans, but he didn't provide additional details on the size of purchases. "The 440 mil. bu. wasn't surprising as China has little need for additional soybeans because of ample shipments from South America," said Brian Grete of Commstock. "In the longer term, buying 938 mil. bu. a year would basically be getting back to normal." Chinese commercial purchases would require Beijing to roll back the tariffs imposed on U.S. soybeans earlier this year. Traders say they don't expect a significant resumption in demand for U.S. soybeans after several big purchases of South American soybeans. Bloomberg said grain traders have been optimistic that China and the U.S. would eventually reach a deal this week, which pushed soybean prices higher in Chicago. However, they are still cautious about how much China will actually purchase during this season. With weak Chinese soymeal prices, some still question the profitability of soy imports for Chinese crushers, even if tariffs revert to pre-war levels.
- **Grain and oilseed markets** continued to weaken Friday as record harvests weighed on prices. Wheat and soybean futures slipped, extending a month-long downturn fueled by abundant global supplies and soft export demand. Analysts said favorable weather across major producing regions and expanded planted acreage have led to an oversupply, pressuring commodity markets already facing narrow profit margins for farmers. The World Bank projected last week agricultural commodity prices will fall about 7% in both 2025 and 2026, marking the longest decline since the early 2010s. Lower input costs and improving logistics have helped stabilize production, but they also risk further depressing prices if demand fails to rebound. Traders are watching for updated USDA data next week, which could confirm another record corn and soybean harvest.

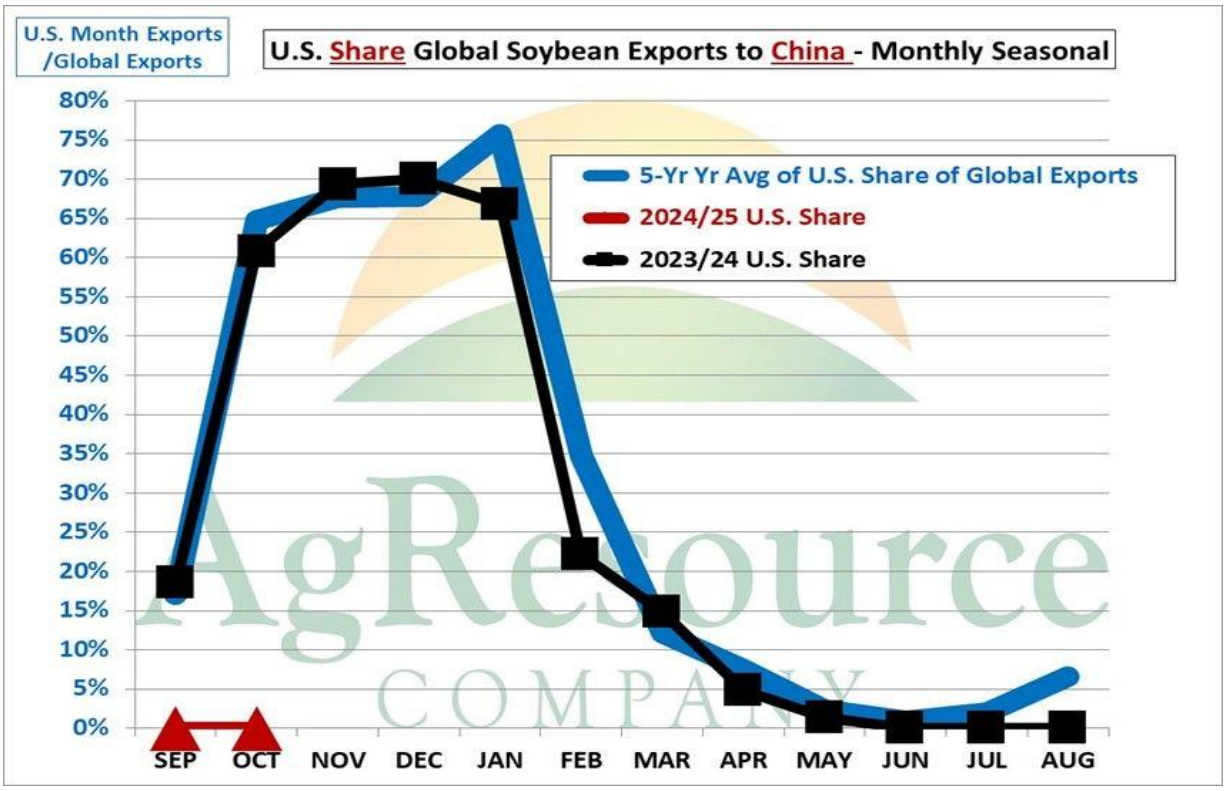
- **Digging down into the announcement** and the follow-up reports, questions remain:
  - ✓ Caleb Ragland, current president of the American Soybean Assn., said the "devil is in the details" when it comes to interpreting the scope of sales and trade relationships with China going forward. "We've still got a lot of uncertainty and clarification to get through," Ragland said in an interview with DTN. "We want to be positive and hopeful, but we have got to trust but verify as well. A lot of this is still unanswered, unfortunately."
  - ✓ The enthusiasm about the announcement also doesn't negate the fact that soybean farmers are still projected to lose $109 per acre this year. As Ragland testified just Tuesday in a U.S. Senate Judiciary Committee hearing, the losses stem from high input costs as much as they do commodity prices. Tariffs have added about 12% to the costs of various inputs, he said.
  - ✓ In the 2024-25 marketing year that ended Sept. 1, USDA reported China bought 826 mil. bu. of soybeans. That was down from 2 years earlier, 2022-23, when China bought 1.15 bil. bu. No official statements or details of the trade agreement were released Thursday by the White House, Treasury or the U.S. Trade Representative's Office.
  - ✓ On social media, Trump repeated that China would buy "massive amounts of soybeans, sorghum and other farm products." Trump added, "our Farmers will be very happy! In fact, as I once said before my first Administration, Farmers should immediately go out and buy more land and larger tractors."
  - ✓ The Chinese Ministry of Commerce statement mentioned the two countries "reached consensus" when it comes to "expanding agricultural trade" and cooperating on fentanyl but did not go into any details. The U.S. agreed to drop the 10% tariff on fentanyl, and a 24% "equitable" tariff imposed on Chinese goods will be suspended for another year. China agreed to "adjust its countermeasures" accordingly. The Chinese statement also said the U.S. would suspend its 301 investigation into China's maritime and shipbuilding industries. That would suspend $46-per-ton port fees that the Trump administration had begun to impose on Chinese ships starting Oct. 14.
  - ✓ Bessent said China would immediately buy 440 mil. bu. of soybeans between now and January. Rhett Montgomery, DTN's lead analyst, said it will be interesting to see how China meets the goal of 920 mil. bu. of soybeans for next year. Ultimately, the market should settle into a normal pattern of China purchasing U.S. soybeans as prices decline heading into fall harvest to bridge the gap before the South American harvest in spring.
  - ✓ Just 2 weeks ago, the American Farm Bureau Federation and National Farmers Union each wrote Trump and Congress stressing the need for an aid package. Rabobank analysts earlier this week also said input prices would continue to drag down the prospects for profitability, barring a major supply shock globally.

- **Before the latest soybean trade deal with China**, Bree Baatz of Terrain Ag says, "Let's not overlook the resilience of US old crop soybean exports. Despite China's share of U.S. export sales dropping from 54% in 2023/24 to 44% in 2024/25 (a 70 mil. bu. decline), total old-crop exports still surged nearly +200 mil. bu! Why? The US added 12 new buyers and saw 24 countries increase purchases year over year. But let's be real: USDA's 1.685 bil. bu. export forecast for 2025/26 still looks too rosy and it's impossible to fully replace China. If China buys 440 mil. bu., we're still likely to fall short—finish closer to 1.47 bil. bu. (if we don't pick additional business from South America's other customers, which I think we will. The good news? Futures and basis are rallying. ND basis is up 30–40¢ in just a month and the NOV25 contract has rallied nearly a $1.00! With China possibly already buying under the radar, before the "trade truce" this week given the U.S. government shutdown. Meanwhile, US soybean meal exports are booming, and domestic crush is hitting records thanks to new capacity. But the biofuel policy fog still looms—clarity here could be the next big catalyst (or disappointment), which will ultimately determine final ending stocks and influence price direction. Let's celebrate the wins, stay sharp on the risks, and keep watching the 2025/26 soybean fundamentals: 1) Rising Brazilian production (to the moon), 2) Declining import demand in China (3.67 bil. bu. not 4.15 bil. bu. as USDA's last forecast suggests.

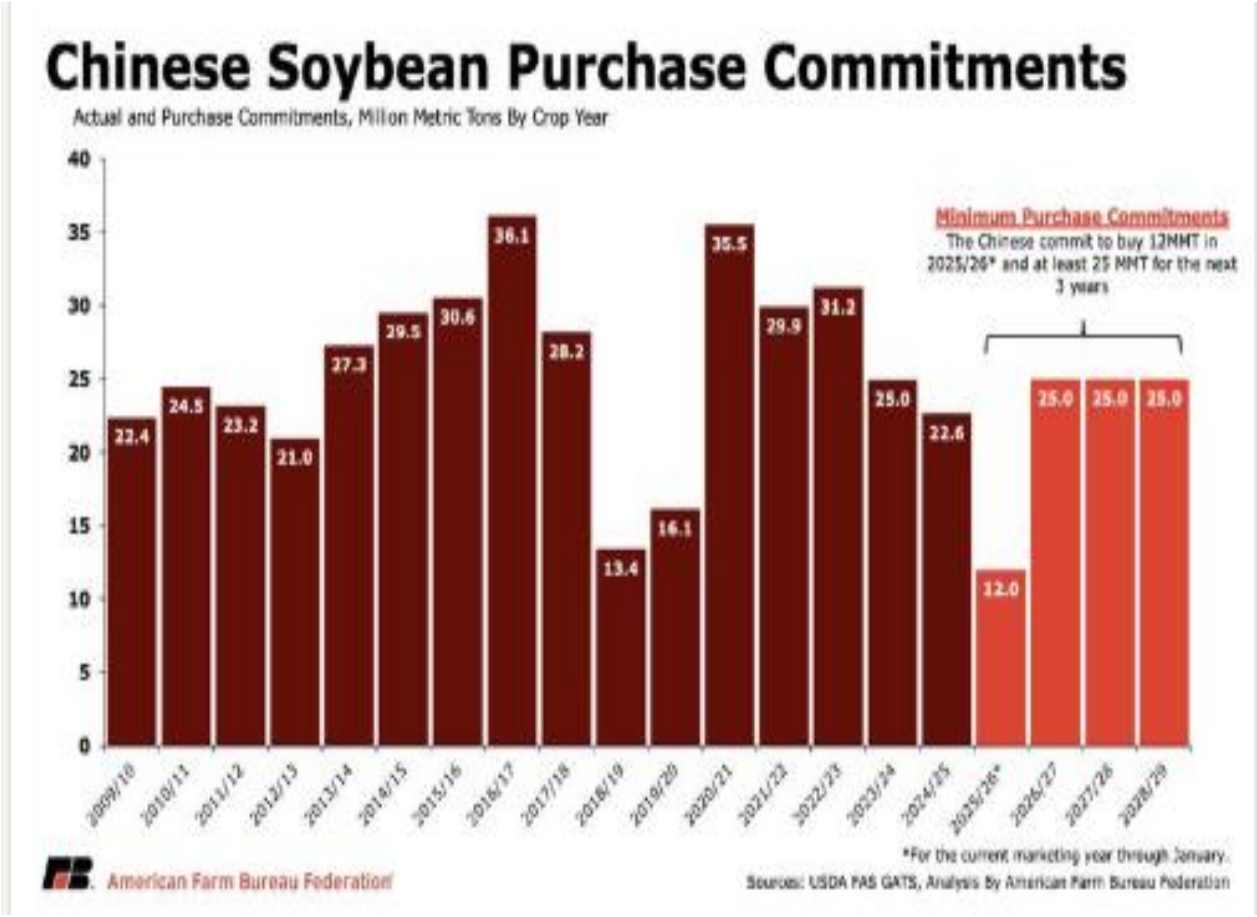


- **Although the U.S. had made NO soybean exports** to China in several months, it nevertheless, has sharply increased its share of global exports to non-China markets (see chart below). The problem, says AgResouce economist Bill Tierney, for the U.S. soybean farmer, is that their increased sales of soybeans to Non-China markets doesn't come close to making up for the lack of sales to China, the world's largest market for soybeans.



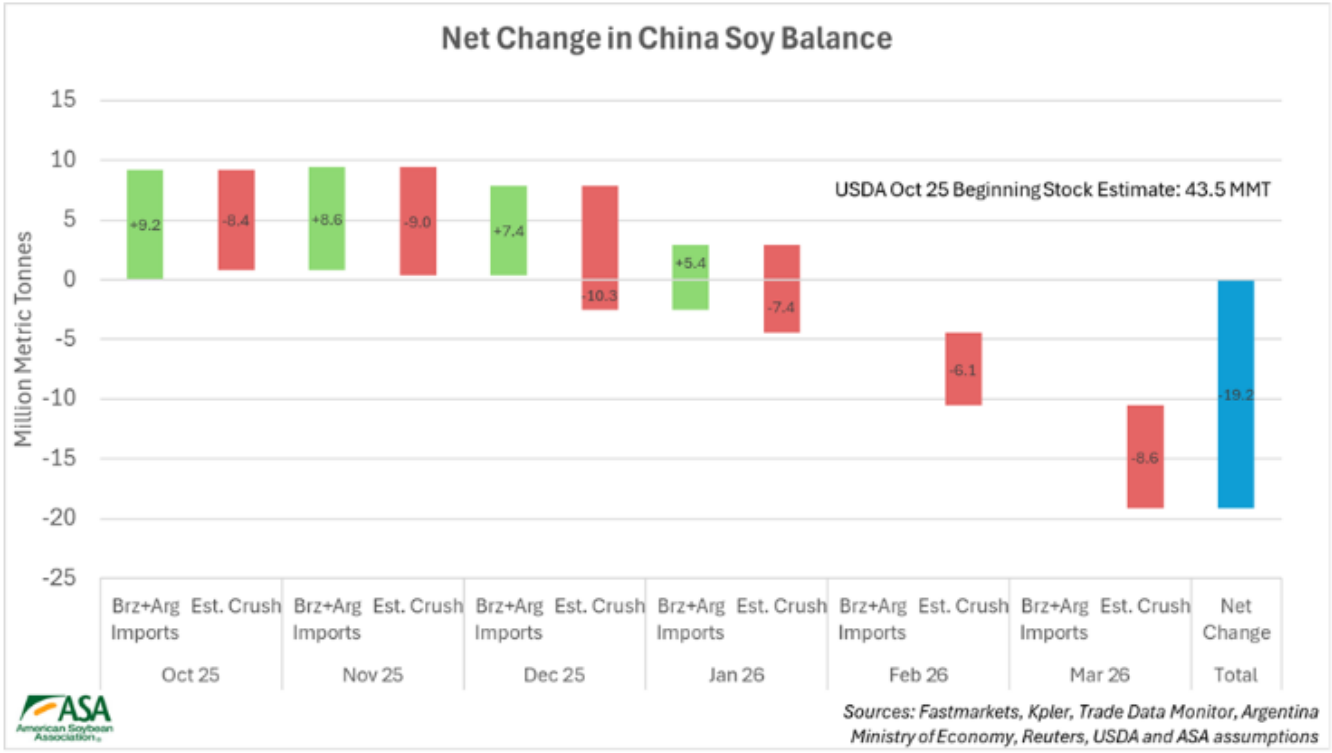


- **"Farm Bureau is encouraged** by China's commitment to import soybean and sorghum from the United States," said American Farm Bureau President Zippy Duvall. "Trade disputes dealt a blow to farmers who have already been hit hard by high expenses and historically low commodity prices. Today's 3-year agreement comes within days of announced trade deals with Malaysia and Cambodia, along with frameworks with Thailand and Vietnam. Expanding markets and restoring purchases by China will provide some certainty for farmers who are struggling just to hold on. We appreciate the administration for listening to the needs of America's farmers. As additional details are made known, we look forward to evaluating how these agreements will benefit the U.S. farm economy."



- **Chinese crushing plants have been processing** 350 mil. bu. of soybeans monthly since record-large Brazilian supplies began arriving in May, says retired USDA China specialist Fred Gale. The crushers are pumping out huge volumes of soybean meal for the Chinese feed manufacturing industry which is also producing at record levels. Soybean oil is also flooding the market and keeping a lid on prices, contributing to China's emergence as a significant soy oil exporter for the first time this year. Trouble is, China's soybean processors are not making money. With Brazilian soybean prices edging up and prices weak for soybean meal and oil, the crushers have had negative margins for several months. Market reports from China indicate availability of cheaper U.S. soybeans would be welcomed by crushers who have been watching losses pile up."

- **American Soybean Assn.** economists believe China was down to marginal supplies of soybeans when President Xi agreed to import 12 mil. tons or 440 mil. bu. of US beans until the Brazilian supply becomes available in early 2026. "China's soy needs largely appear filled through the end of the year. Normally, U.S. supplies start to land in the country at about this time and taper off after March. Without these supplies, China is projected to be 705 mil. bu. short for its domestic crush needs before the new South American crop arrives. In the last complete marketing year with data (2024/2025), China reported soy imports from the United States of 959 mil. bu. – slightly above the 705 mil. bu. deficit. USDA estimates China had 1.6 bil. bu. of soybean stocks on hand on Oct.1. If this amount is correct, China could cover its soy needs with old crop stocks and state reserves until the South American harvest arrives next spring. Yet the uncertainty around China's stock levels and policy preferences to tap into state reserves allows only speculative conclusions. Other options exist to fill the gaps including reducing crush rates, reducing soy inclusion rates in livestock rations, finding more soy from non-U.S. sources, importing soybean meal or importing alternative feedstocks. These carry their own set of issues such as ensuring adequate feed supply, increased costs and idling domestic facilities. As has been shown in many economics classes, free trade would allow cheaper and more efficient outcomes for both the buyer and seller.



ASA economist Jacqueline Holland says "China's stock levels are highly uncertain. The ASA analysis is roughly half of USDA's current inventory projections for China. The ASA analysis does not include changes in China's crush rates OR meal trade. In reality, both of these items could change to reduce China's soybean needs.

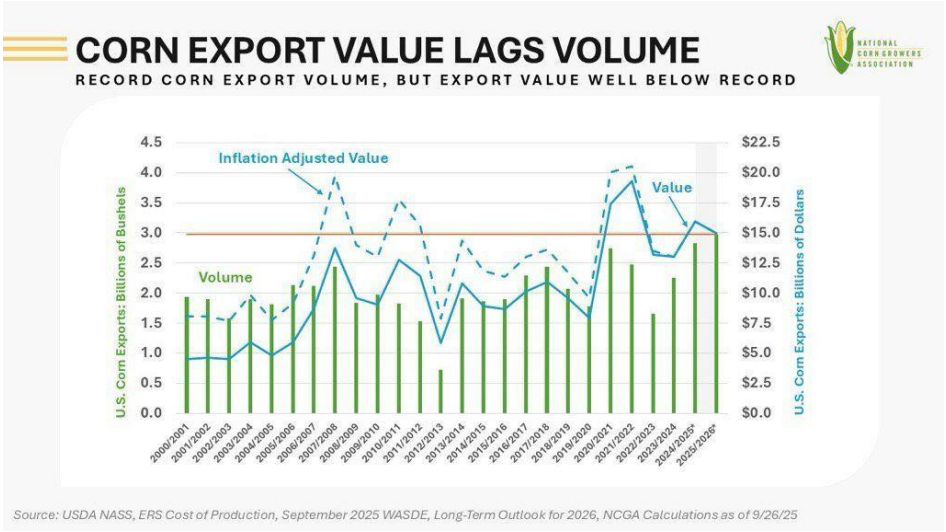
- **Grain Market details from** General Manager Kevin Walker and staff at Legacy Grain.
  - ✓ **Corn drivers**: The corn market posted steady to 1¼¢ gains across most contracts on Friday, as December was up 8¼¢ on the week. The CmdtyView national average Cash Corn price was up ¼¢ to $3.91¼¢. Spillover support was noted from strength in the wheat and soybeans. The average close for December corn futures was $4.22, which should be the harvest price for crop insurance. That is 6¢ above last year's harvest and 48¢ below the spring price. Ukraine corn exports totaled just 31.5 mil. bu. in October, which was a large drop from 68 mil. last year according to economic minister. The Argentina corn crop was pegged at 35% planted, according to the Buenos Aires Grain Exchange. Dec 25 Corn closed at $4.31½, up 1¼¢, Nearby Cash was $3.91¼, up ¼¢. (Chart reflects action as of 4:30 am Monday Nov 3.)

  - ✓ **Corn exports** rose by 1.1 mil., bu. from the previous week. By the end of the 3rd week of the 2025/26 corn trade year, cumulative corn exports are up 6.3% from a year ago. The USDA forecasts total global corn exports to increase by 4.7% from last year. The 7 countries tracked weekly represent 93.0% of global corn exporters, and the USDA's September projection for new-crop global exports was raised by 30 mil. bu. (0.4%) from the previous month.

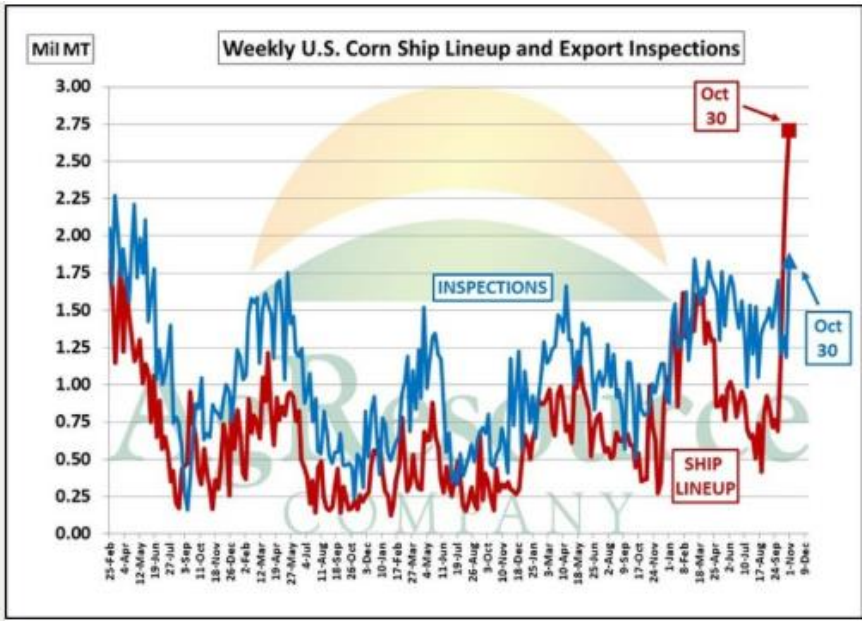
- ✓ **Soybean market drivers**: Soybeans posted gains of 7 to 9¢ across most contracts on Friday, helping to push the weekly gain to 55¢. The CmdtyView national average Cash Bean price was 6¼¢ higher at $10.33½. Soymeal futures were up $4.50 to $6.10, with December rallying $27.50 on the week. Soy Oil futures were 68 to 97 points lower, as December fell 159 points since last Friday. November soybeans averaged a close of $10.35 throughout October, which should be the harvest price for Crop Insurance. That is up 32¢ from last year, but down 19¢ from the spring price. China reportedly purchased another 8.8 mil. bu. of soybeans following the US/China meeting this week. EIA data showed a total of 1.041 bil. lbs. of soybean oil used in biodiesel production in August. That was down 14.48% yr/yr and 6.09% below July. It was also 39.15% of the total biodiesel feedstock in August, which was the highest inclusion rate since September 2023. Nov 25 Soybeans_ closed at $10.99¾, up 8½¢, Nearby Cash_ was $10.33½, up 6¼¢. (Chart reflects action as of 4:30 am Monday Nov 3.)

- ✓ Soybean exports decreased by 56 mil. bu. from the previous week. As of the end of the 3rd week of the 2025/26 soybean trade year, cumulative exports are down 42.6% compared to last year. The USDA projects total global soybean exports to increase by 2.3% from the previous year. The 3 countries monitored weekly account for 87.3% of global soybean exports. Additionally, the USDA's September projection for new-crop global exports was raised by 12.7 mil. bu. (0.2%) from the previous month.

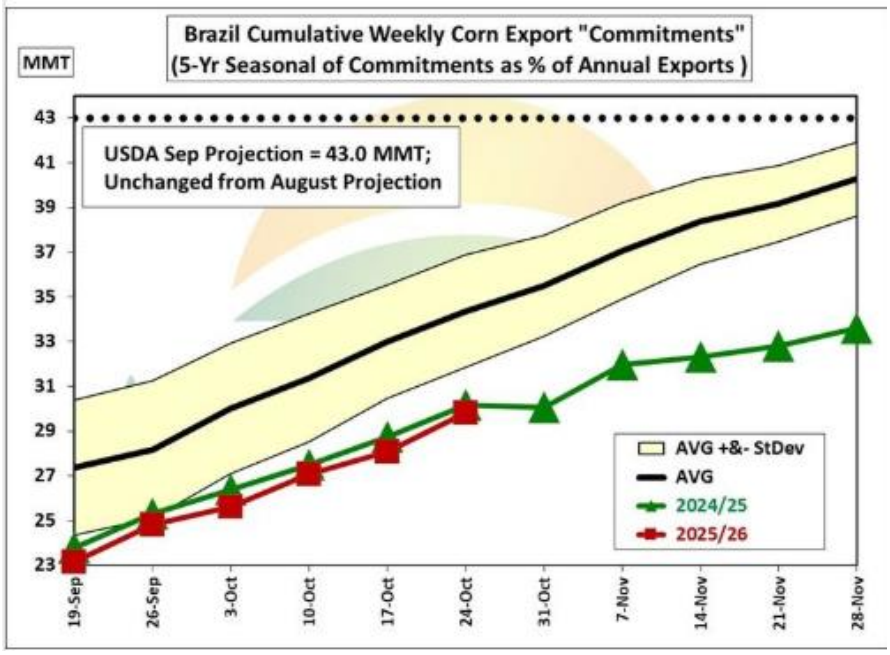
- **Corn exports continue to increase** at record high volumes, but the value is at a stark low, says IL Corn. Burdensome global supplies of corn have weighed on markets. Despite the strong export demand, the average price of corn received by IL farmers in marketing year 2024/2025 decreased 16¢ per bu. from marketing year 2023/2024—a 4% decrease. U.S. corn remains competitive in the global market, but its value has not been sufficient enough to cover farmers' expenses. Farmers are still facing high input costs that haven't returned to pre-pandemic levels, making the current price decline especially painful. World Agricultural Supply and Demand Estimates (WASDE) are on hold due to the government shutdown. Once those reports are released, corn prices may shift. Until we can read the WASDE report again, investigate corn and corn co-product exports for yourself using the U.S. Grains and BioProducts Council's tool. As it stands now, U.S. corn exports are expected to be another record-setting volume at 2.97 bil. bu. for the 2025/2026 marketing year, compared to the 2024/2025 record at 2.83 bil. Despite a high expected volume of 2025/2026, the expected value is lower at $14.9 bil., compared to 2024/2025 exports at $15.9 bil. IL exports a larger share of its corn than most other Midwestern states—about 30% of our corn crop is destined for foreign markets. A significant portion of our ethanol, dried distiller's grain solubles (DDGS), and pork production leaves the state as well. The IL natural resources and infrastructure help make us a top origin for foreign and domestic shipments. Lower crop values are hindering farmers' ability to profit despite the export market demand. Farmers need competitive, market-driven demand to provide outlets for corn at profitable prices. Opportunities to grow demand must include high-volume markets that will lead to a significant enough demand to increase corn prices. A domestic opportunity to drive demand is expanding the use of higher ethanol blends, including passing legislation like the Nationwide Consumer and Fuel Retailer Choice Act of 2025 (year-round E15). IL Corn continues to push Congress to pass legislation that will benefit corn farmers, despite the government shutdown. We will continue to monitor the effects of the government shutdown on farmers as well as legislative opportunities to drive U.S. corn demand. "The single greatest thing that Congress can do to support the American corn farmer today is to pass year-round nationwide E15. It's that simple," says Neil Caskey, CEO of the National Corn Growers Association.



- **US ports are full of ships wanting corn!** AgResource chief economist Bill Tierney says, "This week's ship lineup stands at 106 mil. bu., reflecting a 16% increase from the previous week and marking a new 5-year high. It's worth noting that our data provider has recently altered the format of their reports, which may have led to a more thorough accounting of vessel lineups compared to previous years. For context, the lineup a year ago was 14.5 mil. bu. Last week, we documented shipments of 45 mil. bu. of corn. We can account for the cargo and destinations of all but 10 vessels from last week's lineup. If we factor in a portion of these "unknown" vessels, the upper end of the estimate reaches 53.5 mil. bu. Due to a structural bias in our estimation procedure, actual inspections are projected to be even higher at 72 mil. bu., compared to 33 mil. bu. during the same week last year." →



- **But competitors are also exporting** millions of bushels of corn, says Bill Tierney at AgResource. Last week (ending October 24), Brazil exported 61 mil. bu. of corn, while Argentina exported 10 mil. bu. and Ukraine shipped 6 mil. The estimated exports from the U.S. stand at 80.6 mil. bu. Brazil's corn commitments for the local marketing year (March-February) reached 1.17 bil. bu., reflecting an increase of 68 mil. bu. from the previous week. The current ship lineup suggests that October exports may range upwards of 256 mil. bu. The USDA's September WASDE projection for Brazil's local marketing year (March 2025 - February 2026) remains unchanged at 1.7 bil. bu.



- **There must be a lot going on at the Brazilian ports** when it comes to Chinese business. Retired USDA economist Fred Gale, a specialist on Chinese grain business, says, "Cracks in the seemingly blissful China-Brazil trading relationship emerged this week when a Chinese article, "2 Mil. Tons of Soybeans Rot at Port! Brazil Gambled but Forgot China Already Held 3 Trump Cards," reported accusations of Brazilian price-gouging on soybean sales. The article--posted on a number of Chinese sites--said Chinese soybean buyers banded together to demand lower prices from Brazilian sellers. Supposedly China pressured the Argentine government to temporarily waive the export tax on soybeans to gain leverage. Chinese social media comments reflected vitriol normally aimed at the U.S.: "Brazil's short-sighted price increase" was a "risky gamble"; Brazil is "truly ungrateful and treacherous"; and "they thought they had us cornered and arbitrarily raised soybean prices." On the Brazilian side there are reports of deteriorating crush margins this year and estimates of a bottom-scraping ending stock number if China continues its torrid pace of buying. While Brazil is expected to have another monster soybean harvest beginning in January, past experience shows the new beans probably won't bolster China's supplies until Q2 of next year."

- **"The Bear Wake continues,"** says market advisor Gary Ellis. He says, "Managed funds purchased 34,000 corn and 56,000 soybean contracts this week, along with a substantial volume of soybean meal contracts on the CME. Due to bargain prices, he says there are market rumors of China buying US meal, and maybe Argentina & Brazil will buy US meal." He also notes that China purchased an additional 5 shiploads of beans after the US handshake with China on Thursday, "Suggests China began buying when DC went dark and during the talks, no surprise!" His data indicates, "October had largest monthly Soy futures trade volume, 3.990K in 20 yrs and near equal to 4/2016 volume during "Brazil's 2016 short crop" 4-month rally," which he says supports strong values for the next 3-7 months." (Chart is monthly soybeans at the CME, indicating a base is being built in beans.)

- **"From bearish to base-building;** is the worst behind for US grain producers?" rhetorically asks authors of the Brock Report. "After a 3-year selloff and months of a "can this get any worse?" news cycle, U.S. grain producers may finally be seeing the first real signs that the tide has officially turned in their favor. The summer and early fall of 2025 have been marked by record acreage, near perfect growing conditions, and a steady drumbeat of negative headlines — yet as harvest wraps up, the market's mood is shifting from panic to patience. The last several weeks have been marked with deteriorating yields due to poor finishing conditions, extremely strong corn export inspections, and in the case of beans, increased confidence in a trade deal with China to salvage a portion of what typically accounts for about 25% of U.S. soybean demand. The question everyone is asking themselves now: is this our get out of jail marketing opportunity, or a time to be patient and wait for higher prices? It is certainly a better marketing opportunity than many thought we would get after the Aug. 12 WASDE and a great spot for catch-up sales, but we won't definitively know the answer to that question for weeks or months. As producers debate whether to make sales on this rally, rather than making emotional decisions, take a minute to consider the bigger picture.

  - ✓ 1. This market made a classic "bottom on bearish news" on August 12. USDA added 7.8 bu/acre to the yield, a 4.31% increase, and added 1.9 mil. harvested acres. Futures have done nothing but trade higher since.
  - ✓ 2. The 5-week Friday close rule went long in mid-September. This is one of the more boring, but consistently accurate technical signals for "long-term" traders, a category in which producers squarely sit.
  - ✓ 3. All contracts have rallied back and filled their Fourth of July gaps. They have failed to show any follow-through since then, but it is too early to say they won't.
  - ✓ 4. It has been more than a month since CFTC Commitments of Traders data was updated but, large speculators held a significant short position, posing a threat to cover shorts and shoot this market higher. Some of this has likely taken place already.
  - ✓ 5. The futures price pattern this year closely resembles last year: August low, rally through September, set back into October, and then last year rallied into late February. We've done everything but the rally into February part this year.

  Soybeans remain the wild card. USDA's export targets have looked increasingly optimistic over the past several weeks. However, as of early Thursday, it appeared the Trump administration was close to reaching an agreement that would bring China back to the U.S. soybean market in quantities best described as "status quo." That said, it's a heck of a lot better than zero. South American competition is fierce, with Brazil's record crop and Argentina's recent tax holiday allowing China to source beans elsewhere. Domestic crush for renewable diesel is a bright spot, but not enough to offset export losses in the short term. This market has been building a base for 12 months and came to life this week, trading to a new 12-month high." For the full article and graphics head to http://www.brockreport.com/

- **Marketing.** "The big news of the week was the meeting between Presidents Trump and Xi. In anticipation of that meeting, corn and more-so beans posted rallies." -- Matt Bennett.
    - ✓ **Corn—futures**. December '25 corn seemed a bit reluctant to follow beans but rallied a bit, nonetheless. On Friday, Dec settled at $4.31½, up 1¼¢**.** This was 1¼¢ off the high and 5¢ off the low. Dec rallied 8¼¢ for the week.
    - ✓ **Corn—cash and basis**. Basis was steady/better. At St. Louis 23¢ over Dec (up 4¢). When it comes to moving cash corn, most of us are sitting still once we've decided to store corn. I know there's a ton of corn in bags this year, so it will likely be the first corn to move. Given basis narrowing in many areas, I assume some of that corn will get picked up before too awful long.
    - ✓ **Corn—marketing strategy**. My gut tells me basis doesn't improve a great deal from here on as we'll have a steady flow of farmer selling through most of the next several months. Usage is strong for sure, but with 90 mil. harvested, we've got enough corn to go around and then some. I know many of you have asked about re-ownership, and my opinion is we keep long through at least the May options and preferably out to July.
    - ✓ **Corn—2026 crop.** December 2026 corn ended the week at $4.63½, up 4¢. Dec26 still being lower than last year's spring insurance price seems a bit low to me, especially with Nov26 settling over $11. With a ratio of 2.39/1 from beans to corn, it suggests bean acres will take away some corn acres this coming year.
    - ✓ **Beans—futures.** Beans continued the strong rally of late. On Friday, November beans settled up 8½¢ at $10.99¾. This was ¼¢ off the high and 14½¢ off the low. Beans rallied 38¢ on the week. Jan beans closed at $11.15¼. Dec meal settled $27.50 higher on the week at $321.60, while soy oil ended the week at 48.68¢, down 2.59¢.
    - ✓ **Beans—cash and basis**. Basis was mixed. At St. Louis, 16¢ over the Jan (4¢ wider). Cash beans were much higher on the week. With the board rally, we've seen basis all over the place. Some areas are seeing it really widen out, while others where harvest is wrapping up have seen some narrowing.
    - ✓ **Beans—marketing strategy**. I know a ton of beans were stored this year on the farm and in bags. For those bags that need picked up first, doling out some bushels on these rallies would make some sense. While I like having some ownership of beans, selling at a profit is something many of us thought wouldn't happen.
    - ✓ **Beans--2026 crop**. Nov 2026 beans settled at $11.06, up 25½¢ on the week. With this '26 bean market, I'm now much more interested in managing some risk now that we're above $11. I still want flex in the plan,
    - ✓ **Price ratio—2026 crop**. 2.38/1, beans to corn, based on fall futures, +3¢/week.

- **Market advisor thoughts/concerns**: Matt Bennett. "While I stayed up Wednesday night to see what the (Trump-Xi) result was, news was sparse until morning. While we still don't know all specifics, it sounds promising. Harvest continues to plow on towards the finish line, with most of us estimating 80%+ complete at this point. Yields have been quite variable, depending on where you're at with disease pressure hurting some areas a great deal more than others. On the other hand, we've heard plenty of record yields from many areas, so it may take some time to sort out a final yield. It appears we'll get a November crop report with an announcement on Friday as such. I'm still in the camp yield moves lower for corn but that we'll have plenty of old-crop corn to go around. It's an interesting year in those big questions on acreage for '26 continue to evolve, especially with Dec26 not doing much while Nov26 established itself over $11. I still like corn ownership with some flexibility on sales. If we're going to see corn rally, it's likely due to a combination of that big usage, a smaller '25 corn yield and thoughts that '26 corn acres could move quite a bit lower. The last piece to a potential rally would be staying long through the Brazilian Safrinha crop and July calls would give us that opportunity. Again, rewarding the market on rallies and cash appreciation is smart, but I'd like to keep some flex if at all possible.... This past week, we finally saw the meeting happen between Presidents Trump and Xi. The specifics of the deal have been a bit in question, but they said we'd see China buy 440 mil. bu. of beans 'this season' and 920 mil. bu. for the next 3 years ending in 2028. Many of us openly questioned if that means we have 440 mil. by the end of 2025 calendar year and 920 mil. each of the next 3 calendar years; OR we were talking about 440 mil. by the end of the marketing year next September. It appears from what Ag Secretary Rollins said on Friday that the deal is for 440 mil. to be purchased in the next 3 months. This is certainly supportive if it's the case. It keeps US stocks at a fairly tight level as domestic usage continues to increase. If we want to compare the 920 mil. to recent years, it's essentially an average number, while it's not a huge number, it's reportedly a 'minimum' level they have agreed to purchase. As we look at this bean complex, there's no doubt we have more life knowing Chinese business is resuming. While it could be supportive longer-term, rewarding rallies with incremental sales at levels we can make work seems like a wise move to me. For re-ownership, I like March calls or call spreads. We should know what the Brazilian soybean crop looks like by then and hopefully have plenty of export sales finally getting shipped out with this new agreement. IF we see weather issues in South America, this bean market could certainly continue higher…….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.

Soybeans, the White House, and China—

- **The American Farm Bureau Federation** and the American Soybean Association both welcomed news of China's renewed commitment to import U.S. agricultural products. Both organizations stressed that while the agreement signals improvement, consistent purchases and reliable market access are essential for restoring confidence and stability in U.S.–China agricultural trade.
  - ✓ **AFBF President Zippy Duvall** said the organization was encouraged by China's plans to buy more soybeans and sorghum, noting that trade disputes have already burdened farmers facing high costs and low prices.
  - ✓ **ASA President Caleb Ragland** called the announcement a positive step for soybean growers who have endured years of global uncertainty. He emphasized that China remains one of the most vital export markets for U.S. soybeans, but long-term progress depends on predictable and transparent trade policies.
  - ✓ **Faith Parum, an economist** with the American Farm Bureau, said there has been other progress, "China has also said that they're going to resume purchases of other ag products, but no official announcements have been made. In addition, the US has removed the Chinese port fees on any Chinese-owned and operated ships, so that should help tensions be relieved."
  - ✓ **Hope among farmers was high** heading into Thursday's meeting between US President Donald Trump and Chinese President Xi Jinping. Facing Trump's tariffs, China turned its immense agricultural buying power towards Brazil. Steve Nicholson, Global Sector Strategist for Grains and Oilseeds with Rabobank, says China's purchase of US soybeans last week provides a flicker of hope, "China's COFCO said it bought 6.6 mil. bu. of US soybeans before the Trump meeting. Now that's, that's good news. Is it material? You could argue that one way or the other, but I do think, in the case of China, it was a goodwill gesture, or an olive branch to maybe to try to maybe get an agreement, or at least get, can we get this relationship on at least a little better footing?" Nicholson says he has his fingers crossed that some substantial ag purchases by China will occur, "The Chinese are good negotiators. They are tough negotiators, and like us, they will look out for their better interest. So, I never discount the Chinese as far as negotiators or traders in the world. So, I'm cautiously… I'm very cautiously optimistic that we'll see something significant come out of this." In addition, he says the pressure is on President Trump to shore up his base supporters, "Between what's happened in Argentina, you know, the fact that this soybean thing has drug on for quite a while. The farm community is getting, "restless" is the right term to use here. He could use a political win with the community right now. And you know, he's going to be pressing hard to try to get something out of the Chinese." (NAFB News Service)

- ✓ **Univ. of IL Farmdoc ag economist Joe Janzen** (right) weighed in on the announcement that China would be agreeable to a multi-year plan for buying US soybeans. "This is sort of very new and a relatively vague announcement. It's a few numbers in comments from the Treasury Secretary the market has run with. It's important to note that you know, up until about 6:00 or 7:00 a.m. (Thursday) morning, prior to Secretary Bessent's comments coming out, a lot of people in the market thought that the meeting was actually rather disappointing and soybean prices had fallen overnight pretty substantially, about 30¢ per bu. All of that has been reversed and I think there's a sense of optimism about the potential for renewed US-China trade. However, it's important to note, this is getting back to where we were in 2022-23-24, not going to a higher level of US-China soybean trade than we've seen in the recent past. It's hard to say what's going to happen with soybean trade between the US and every other trading partner. You would think if that all of that 440 mil. bu. accrued this year that could sort of materially move the export number on the US soybean balance sheet. But it's just as easy to think the US was going to have a difficult time getting to sort of what we expected about trade maybe a couple months ago, which was about 1.6 bil. bu. of US exports of soybeans to all countries. I think this is sort of in line with that number. It doesn't maybe move that number as much as one might think. The other part of this is just sort of the level of uncertainty. I've heard it called sort of like subscription diplomacy that like everything that we get in terms of news about international trade policy tends to be really short-term, and I think the market is going to need to see something material, either in terms of actual data on actual shipments over the next few months, but probably something much more concrete on paper in terms of an agreement between the United States and China, around trade and soybean trade specifically, before we really see a move to substantially different price levels than what we've got right now. I think 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."

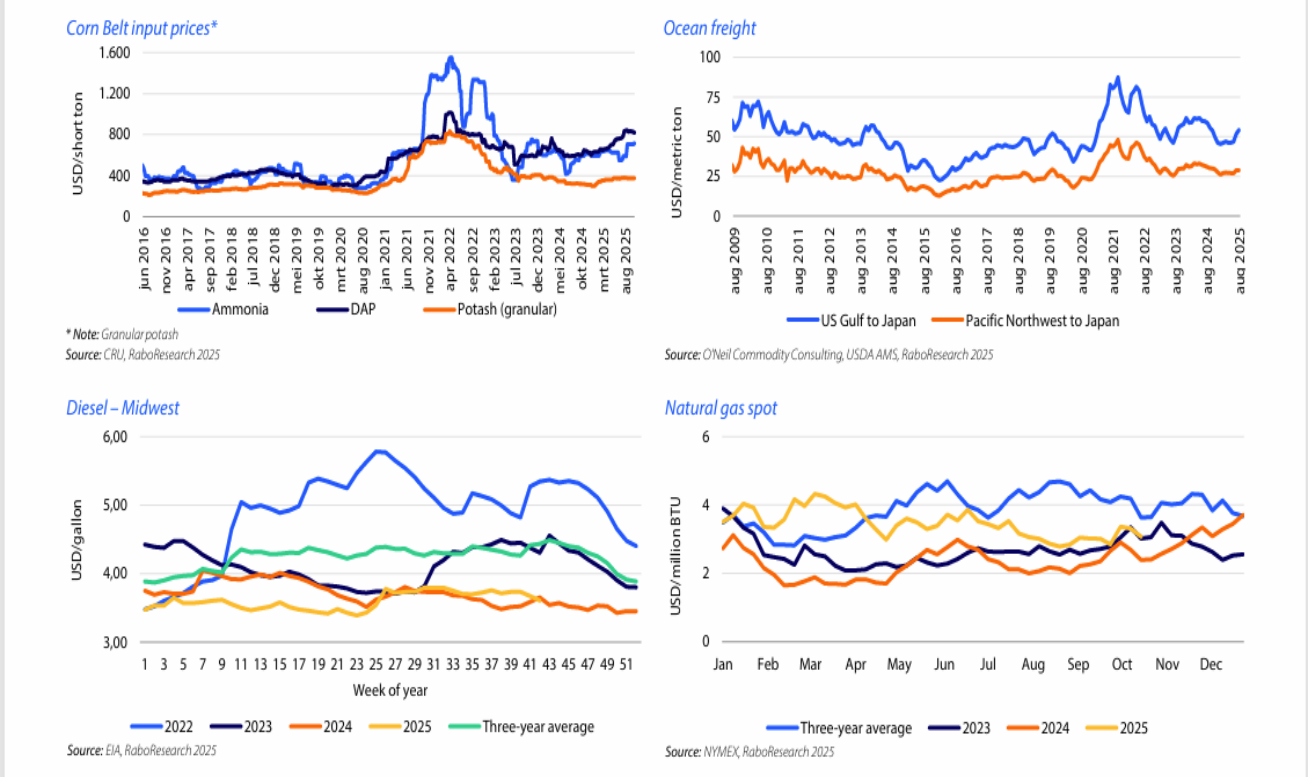
Cattlemen, the White House, and Argentina—

- **The pushback continues in Washington, D.C.,** against President Trump's plan to import beef from Argentina as a way to lower the price of beef in the Sen. Cindy Hyde-Smith, R-MS, said they've gotten a lot of negative feedback, "Oh, my goodness, have we a gotten reaction? I heard Sen. Markwayne Mullen, R-OK, this morning, say, 'My phone has been ringing since 4 am. I am hearing from people that I've never heard from in years, and some that I've never heard from before at all.' I know what the President's intentions were. His intentions were the mother who's pushing that shopping cart, going down that aisle trying to feed her family, and he thinks we've got to bring beef prices down for that mother. He has had a lot of schooling since he made that statement, and a lot of information given to him, and education that this is a global market. Let me explain how this works. And I know that he was kind of comparing this to the eggs when they were so high when he got in the office." She said the beef and egg prices are two entirely different situations, "You can't replace an egg with anything else. But just getting him to the point of we know what you're trying to do, but this market needs to be a true market, without any intervention from the government." The high price of beef will sort itself out if the President lets the market work, "I mean, if the price of beef, because of the shortage that we're looking at right now, because of all the circumstances of what created that shortage, but you have other proteins. You can do fish, chicken, lamb, pork, turkey, you name it. You have other choices there, so let the market be the market." (Agriculture of America)
- **Sen. Mike Rounds, R-SD, met recently** with President Trump and USDA Secretary Rollins to discuss the president's plan to import some beef from Argentina. Rounds said they agreed the U.S. needs an America First game plan that prioritizes American farmers and ranchers. Following the meeting, Rounds said he was encouraged by the president's desire to do right by the American producer. Opening the market to even more foreign beef, which American consumers cannot differentiate because of current labeling rules, would only exacerbate the problem and hurt domestic producers. Implementing Mandatory Country-of-Origin Labeling (COOL) would empower consumers to choose, but instead it "continues to sit on the shelf gathering dust." Rounds said the Packers and Stockyards Act continues to be ignored, as 4 companies – 2 of which are Brazilian-owned – monopolize the beef processing market. He said that the issue cannot be resolved by displacing American beef with foreign beef. COOL is strictly banned by the World Trade Organization. Efforts by the US to implement COOL 10-12 years ago resulted in heavy international penalties.
- **In his latest attempt to lower the price of beef** in grocery stores, President Trump says he plans to increase the volume of beef the U.S. imports from Argentina. According to the National Cattlemen's Beef Association, this effort would risk harming the livelihoods of U.S. cattle producers while having little impact on the beef prices consumers pay at the meat counter. Allendale commodity broker Greg McBride said we will have to wait and see what the details of this plan are, as we do not yet know specifically how much more beef will be imported, The current Brazil tariffs have created a beef import gap for the U.S., so McBride said at least some of the added beef from Argentina will just fill that gap. (Iowa Agribusiness Radio Network)

- **U.S. President Donald Trump drew the ire** of the U.S. cattle industry after proposing to import more beef from Argentina to help lower beef prices at U.S. grocery stores. Christian Lovell, the senior director of programs for Farm Action, said he wasn't happy with Trump's saying producers need to take less money to help lower cattle prices, "The president's comments on social media were disrespectful to me and to cattle producers across the United States. I don't know what the president's advisors are telling him, but they are wrong. It's not the American rancher that controls the price of beef in this country. It's the giant corporations who control meatpacking, and there's only 4 of them, and recent estimates say they control 80 to 85 % of the market. They are a monopoly, and this monopoly is about as corrupt as they come. It seems like every time you turn around, there's a new price-fixing lawsuit. For too long, this meatpacking monopoly has profited off the backs of the American consumer. They've squeezed out independent cattle producers and set up the scenario where you have something like a multi-year drought where, all of a sudden, cattle inventory numbers are as low as they are." He questions if enough beef can be purchased from Argentina to make a big difference for beef prices, "Argentina is a country that they, themselves, consume a lot of beef, so they have their own domestic demand that they have to meet. It's also been raised that Argentina is a country that does have active foot and mouth disease cases. That is a very highly contagious disease that has been eradicated here in the United States for quite some time. Every pound of beef that we import from a country with active FMD cases represents a risk to our industry and our food supply. I'm not convinced that just importing beef solves the consolidation problem that we have. Earlier this month, Tyson and Cargill had to settle, I believe, it was close to $88 mil. they're going to pay out to consumers for a price-fixing lawsuit related to beef that goes back to 2019." While farmers will hopefully get more financial help during the downturn, Lovell said it's indicative of larger problems, "I'm pretty sure we're going to see another government bailout that will provide short-term relief. We're concerned that some of that money does end up with the largest operators, and so, all of those things are important factors in that, but it's also important to realize that's not a sustainable solution. When you look at the last 12 months, there was a bailout last winter. There was money that was in this one big, beautiful bill package over the summer, and now we're hearing about another farmer bailout this fall. Yeah, that's a Band-Aid, but totally unsustainable for the American taxpayers, totally unsustainable on government spending, and it's a red flag that something is wrong." He talks about what direction the president and his administration should be going in, "We want the President to double down on domestic cattle production and domestic beef production. American ranchers, as I mentioned, are the critical component of our ability to produce the safest, highest quality, most sustainable beef of anywhere in the world. Importing beef is not the answer here. We've got to rebuild the nation's cow herd, and in order to do that, ranchers have to have the right incentives, and they have to have a fair market. So, what I would encourage the President to take a look at is restoring the mandatory country of origin labeling." Lovell also pointed out that beef is one of the few products that doesn't have a country-of-origin label. (Farm Action)
- **IL Beef Assn. leaders** wants cattlemen to tell Congress that Argentine beef imports will not solve any price issues and will hurt producers, and to sign their petition to lawmakers.

Farm Economy—

- **Trying to get his arms around the farm economy** are the economists at Rabobank. While the economy is one thing, commodity supply is another, and the head of the Rabobank initiative, Roland Fumasi, says, "Let's put an end to the food versus fuel debate once and for all. As we continue to recognize all the market related pain that producers of major row crops are currently going through thank goodness we have the biofuels portion of the demand. Given the current state of more than ample supplies relative to demand and weak market prices few would disagree with my takeaway above at least not today. Eventually global supplies will get tight again, exports will surge, commodity prices will hit new highs, and the food versus fuel rhetoric will rear its ugly head once more. The food versus fuel debate is short term thinking. Given the long run trend of continued increases in global production, the agriculture industry is relying on more demand from both segments. The longer run truth seems to be that there is more than enough to go around for both food and fuel. As we look at corn, lobbying efforts have centered on enabling E15 for year-round use and across wider swaths of the country, while also minimizing small refinery exemptions. However, E15 infrastructure remains A limiting factor in many areas. Regarding soil, with anemic export sales and the 5th largest soybean crop on record, the US market is well supplied placing greater pressure on proposed biodiesel mandates to help absorb the surplus. Corn and soybean producers are currently struggling due to depressed prices. I know there are trade policy issues right now, but the rise of Brazil as a major global supplier has been occurring over multiple US administrations. Let's never again debate food versus fuel and instead focus on stimulating crop demand from both segments we're going to need it."



- **"Man, we've had to write several checks here lately**. 2025 has been a year where our repairs and maintenance have been sky-high along with all our other costs being high. When it comes to fertilizer, many of you have reached out sharing your plans for this fall. Given the feedback, it sounds like dry fertilizer tonnages might be as low as we've seen in many years. It shouldn't be surprising to anyone given how high phosphate has gotten at a time when commodity prices have been on the struggle bus for months." – observations of a typical Cornbelt farmer trying to get his arms around the current farm economy.
- **A Senate Judiciary hearing last week** on high fertilizer and seed prices produced few solutions, though there were some suggestions to help farmers cope with the high costs. Committee Chair Sen. Chuck Grassley's bill calls for the USDA to study high fertilizer costs and make recommendations.
  - ✓ American Soybean Assn. President Caleb Ragland told Judiciary lawmakers that ASA had a few recommendations, "Remove tariffs on critical inputs, machinery, and parts, which will immediately lower the cost of production for farmers. Second, the 45Z tax credit and proposed RFS volumes will drive investment in soybean processing and biofuel production that needs to be finalized this year." ASA's Ragland says the picture's dire without farm aid, "Given the state of the farm economy, targeted farm assistance is desperately needed to offset trade-related losses and negative basis being experienced in many regions."
  - ✓ The Fertilizer Institute's CEO Corey Rosenbusch said the U.S. has little control over fertilizer costs, "Fertilizer is a globally traded commodity. So, while we cannot directly influence prices, we can bolster domestic supply to help mitigate geopolitical risk for our American farmers." But, at a great cost, "Fertilizer production facilities are very capital-intensive, sometimes costing as much as $5 bil. for a nitrogen facility, or 10 years to develop a potash or phosphate mine." The U.S. is heavily dependent on Canada for potash and China and Mexico for fertilizers. For example, "China is the world's largest producer of fertilizers with about a third of all nitrogen and about 40% of phosphate production. They are currently restricting their exports forcing growers to source those tons elsewhere." And, he says, "Conflicts in the Middle East have interrupted Egyptian and North African nitrogen operations due to natural gas supply which is the feed stock for nitrogen largely coming from Israel. When Iran's nuclear facilities were destroyed it also seriously disrupted their fertilizer production. Iran is the world's second largest supplier of urea behind Russia."
  - ✓ President and CEO of the American Seed Trade Association Andy LaVigne says there is a path forward to improve prices for farmers and seed producers. "Our advocacy applies to plant breeding innovations like gene editing and biotech crops. Reform is needed to ensure rapid pace of scientific innovation is not hampered by unjustified regulatory obstacles." (Berns Bureau, Washington)

- **As rising input costs continue to burden farm country**, lawmakers are taking notice. Noah Coppess, a family farmer from Stanwood, IA, recently testified to the Senate Judiciary Committee on how fertilizer and seed costs are putting pressure on his farm's balance sheet, "I was trying to convey that our input costs have elevated continually. We're having a hard time finding a profit on our farm. We don't have any negotiating power in some areas, and it's time to take a look at that and what the reasoning is behind that. Things are pretty tough on the farm right now." Coppess said he's assessing whether their family's business model is still viable, "Does it still work? My wife works on the farm full-time, and we're trying to figure out if we can adjust that to keep that in place, and we're certainly trying to be bare minimum users of certain inputs. We're putting some more risk on the table in our farm by pulling some fertilizer back. The reality in farming today is we're price takers rather than price makers," he said, highlighting how farmers have lost bargaining power as agricultural manufacturers and suppliers have become increasingly concentrated. It's further complicated by lack of price transparency, with farmers forced to operate at the liberty of the market at the front and back end," Coppess added. "I have concerns with our input and equipment supply chains and their ability to manipulate our costs. Get involved in something local with the folks in your county, and you can pick how involved you want to be at that point." (American Farm Bureau)
- **Farmers will likely face higher prices** for inputs in 2026, a result of tariffs on international trade, but the impact is not one size fits all. John Appel, Vice President of Category Management with the Farmers Business Network, says some products will see greater price hikes than others, "Products like S-metolachlor, clethodim, Dicamba, those will be subject to the maximum amount of tariffs. There's no exemptions or anything like that. And also, products like 2,4D is not only subject to significant tariffs in China and India, but also anti-dumping and countervailing duties from the Corteva lawsuit last year. And so, this significantly impacts the price of 2,4D and we've seen that play out throughout 2025, that the cost of that product has significantly increased in the market." Appel encourages growers to be mindful of ways to conserve spending, "So one is to do their homework, and, you know, shop for different chemical options, build crop plans with generics as an example. Another one would be to preserve cash through low interest financing or no interest financing. And so, there's a number of different ways, number of different strategies that could be deployed here." Appel advises the best strategy for farmers will be to lock in prices and supply early. "2026 is going to be structurally very different." He also says that at certain points in 2025, product prices were at multi-year lows, so there was no more room to go down. Appel points out that the channel is largely depleted, "We know that, structurally, these tariffs are going to come into place from a cost perspective." FBN anticipates the pricing for glyphosate and glufosinate coming from China rising because of a 20% tariff. "Others like 2,4-D, you have significant duties on products like that, and on top of that, countervailing and anti-dumping duties could be up to 170%," he added. (Farmers Business Network)

- **It's a tough time for production agriculture** in the U.S., especially in grain farming. Sen. Cindy Hyde-Smith, R-MS, said things are heading in the wrong direction, "Well, you don't have to talk to many farmers to quickly understand that we're headed in a dark direction there, particularly on the row crop side of things. We all know it's the input costs, the interest rates are through the roof, the crop prices aren't what they need to be, and farm bankruptcies are soaring. There are many reasons for that, but this is a serious, serious thing. You are going to see producers literally go out of business if we don't give them a bridge, a landline, right now." The reason farmers need a bridge is that the One Big Bill's programs don't start until next year, "Farmers can't wait that long. They will not be able to meet their financial obligations, their current debt, and also while they're trying to secure financing for next year's crop without a bridge, and we're going to have to get there. Last year, I would say a part of working on that, and we were successful, but I mean, it is like it was work. It was Major. It was a challenge. And that's one of the times that you hit the Senate floor, and you're going to the leaders, and then you have to run over to the House side and say, 'This is not the way this is going to end. We have got to get this supplemental out the door.' And we were able to do that, but it was touch-and-go. I mean, it's one of those times when, you know, I'm so guilty of diving in neck deep, but there was so much anxiety with that because so much was at stake." She calls the farm crisis a national security issue, "This go around, I think it's going to be a little easier to get it passed, because everybody is hearing from their producers. You know, everybody's hearing throughout their states, and they understand that this is a national security problem." (Agriculture of America)

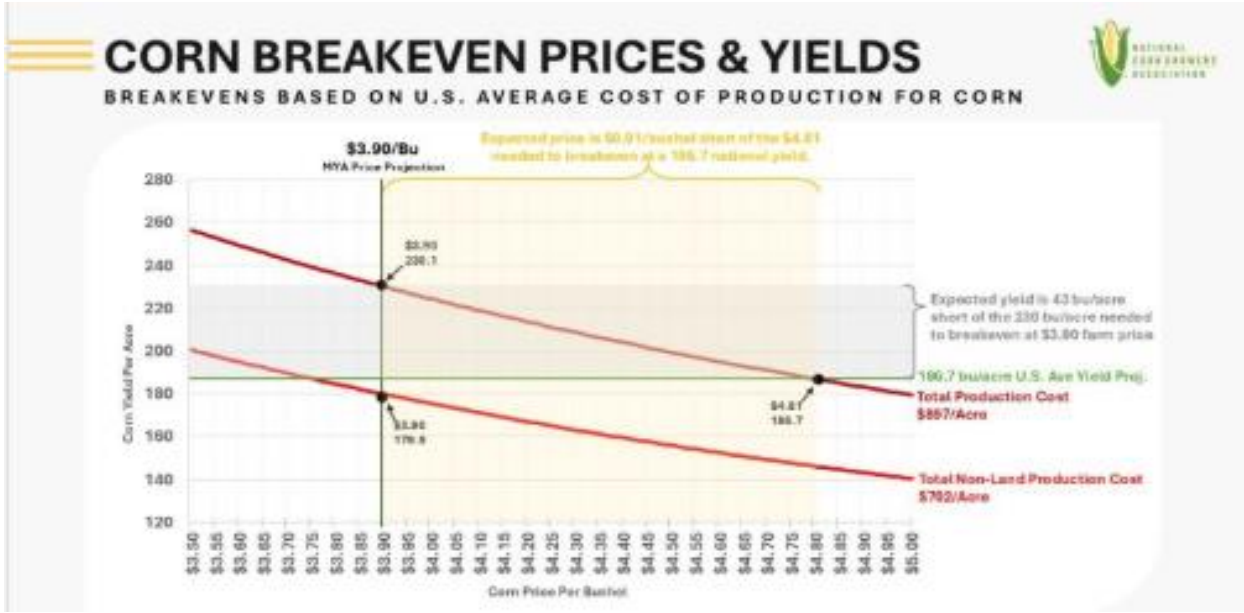
Bailout Issues—

- **Sen. Chuck Grassley, R-IA, disputes a recent claim** by USDA Secretary Rollins that a planned major farm aid package won't be needed if China starts buying U.S. soybeans again. Rollins told a Fox News host recently; farmers may not need a $10-bil. aid package if there's a soybean deal with China, "Would they still get a bailout? Would they still get some money from the government? Rollins "No. And these farmers will tell you, they don't want a check from the government. They want to be able to sell their product." But Sen. Grassley quickly retorted, "Farmers still need the money that's going to come from the federal treasury because of so much uncertainty that comes from the tariff program of the president." But Grassley admits certain conditions may justify limiting aid to the $3 bil. Trump directed Rollins to free up recently, "If he would announce a soybean deal and say he wants E15 year-round, then maybe there'd be less necessity for a bailout. But I've already figured that it's worked into the farmers' thoughts that they're going to get some money from the federal treasury." Grassley says he's encouraged that President Trump and China's Xi Jinping discussed a deal covering soybeans this week. I know it's going to be a big morale booster if the soybean farmers find out that China's back in the market." China stopped buying U.S. beans in May. (Berns Bureau, Washington)

- **The USDA transferred $13 bil.** from its Commodity Credit Corporation (CCC) into a new "Farmers Support Program" slush fund tied to tariff relief — a move that has drawn scrutiny because lawmakers were not informed. Government Executive reports the CCC is a long-standing account that supports core farm programs such as conservation payments, dairy margins and price support. Because the funds were shifted without notifying Congress, some critical programs are facing shortfalls. About $3 bil. of the transferred money was later clawed back to resume operations of certain USDA services and reopen Farm Service Agency offices during a government shutdown. But roughly $10 bil. remains in the Office of the Secretary, unused pending activation of the tariff relief program.

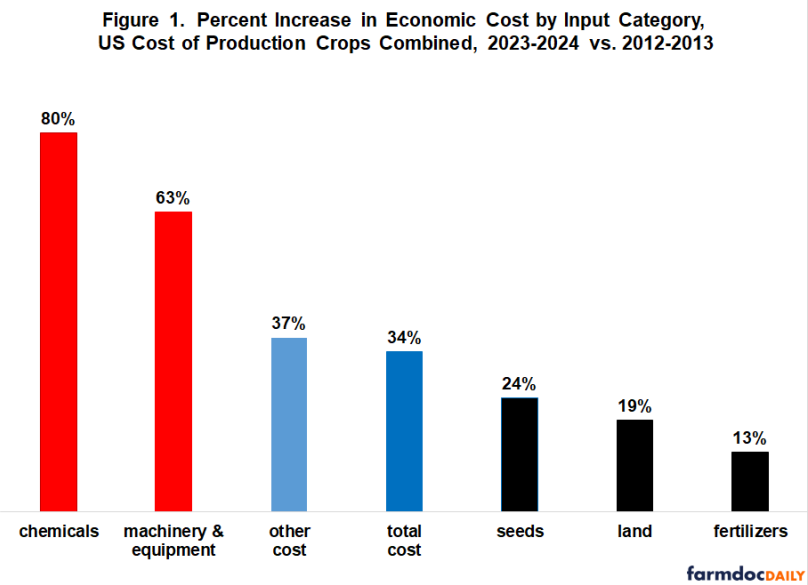
The Business of Farming—

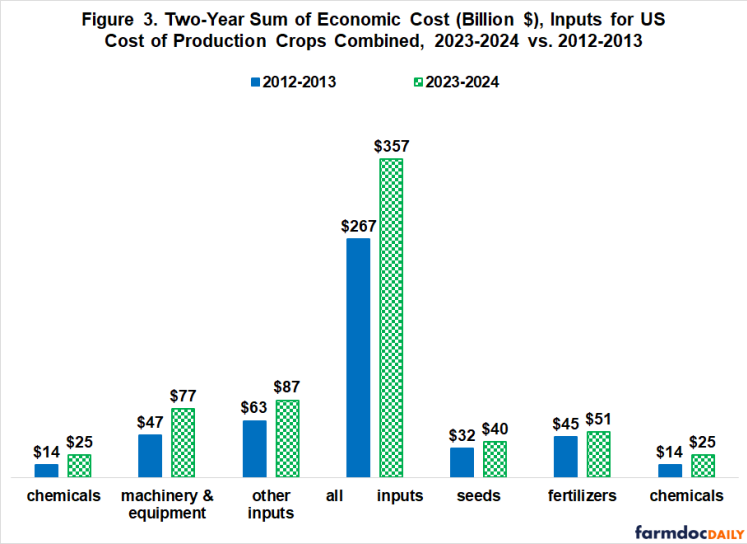
- **Crop production costs are high,** says National Corn Growers chief economist Krista Swanson. "For 2025, the average total production cost for corn is $897 per acre. The forecast market-year average price is $3.90, and the expected yield is 186.7 bushels per acre. At a $3.90 farm price, the average-cost-farmer would need 230.1 bu. per acre to breakeven. That's $0.91 per bu. short of the $4.81 per bushel needed to breakeven at the projected 186.7 bu. per acre national average yield. Or looking at it the opposite way, the expected yield at 186.7 bu. per acre is 43.4 bu. per acre short of the 230.1 bu. per acre needed to breakeven at the $3.90 projected market-year average price. The Dec futures contract recently closed at $4.30, and the national average basis was $0.38 under the December futures contract, reaching an average farm price of $3.92 per bushel. Although the Dec futures price for corn has gained about $0.25 over the past 2 weeks, the price at the farm-gate is very close to the $3.90 market year average farm price projection. What about covering non-land production costs? That would take a 179.9 bu. per acre yield at a



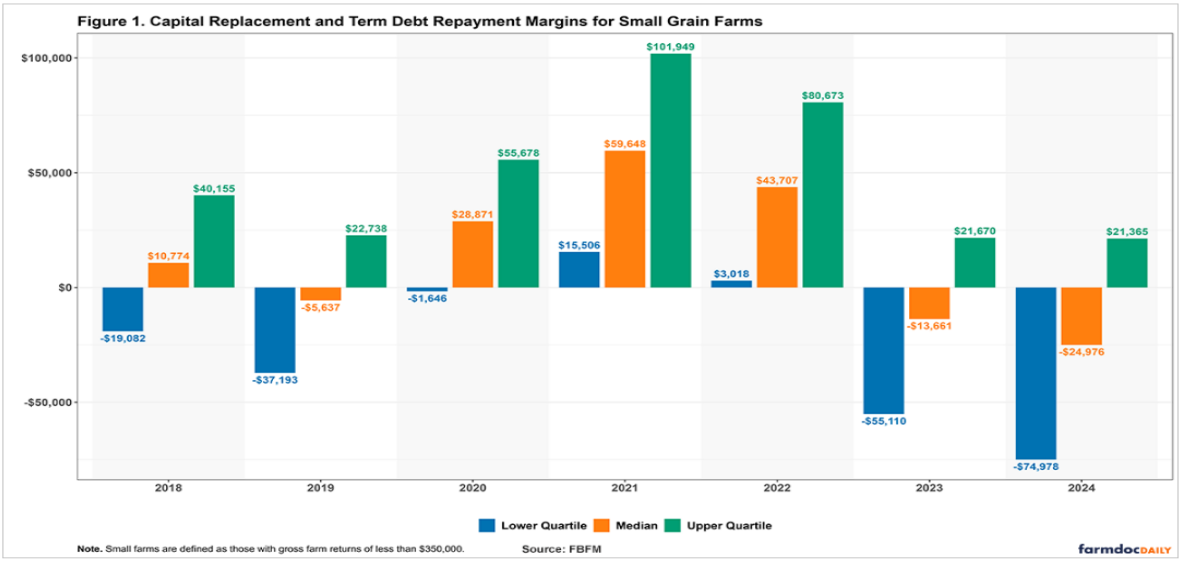
$3.90 per bu. price. The results collected from farmers surveyed by Farm Journal earlier this month indicated a national average yield at 178.5 bu. per acre. If that were realized, the national average yield wouldn't be high enough to cover non-land production costs for corn at the current $3.90 price projection."

- **The high cost to produce US crops** remains a topic of concern and key farm policy factor in 2025. IL Farmdoc ag economists examines the change in cost by input category since the 2014 Farm Bill authorized the current set of commodity title programs. Combined cost for all inputs used to produce the 9 cost-of-production crops increased 34% from 2013-2014 to 2023-2024 (see Figure 1). Combined cost for chemicals (80%) increased more than twice as much while combined cost for machinery & equipment (63%) increased nearly twice as much. In contrast, cost of seed, land, and fertilizer rose notably less than total cost. The percentage increase in combined total cost was similar to the 32% general US inflation over this period as measured by the GDP price deflator, underscoring the important role general US inflation plays in the cost of US farm inputs. A stark difference exists in the percentage increase in cost and price of chemicals. The price index for chemicals increased 19%, 61 percentage points less than the 80% increase in the combined chemical cost to produce the nine crops as a group. Part of this stark difference is undoubtedly due to the differences in measurement discussed in the preceding paragraph, but the difference is so large that use of chemicals is highly likely to have increased notably between 2012-2013 and 2023-2024. In particular, anecdotal evidence suggests that the use of fungicides grew considerably over this period. For machinery & equipment, land rent, seeds & plants, and fertilizer; the difference between percent increase in cost (Figure 1) and percent increase in price is small enough that it could be due to the difference in measurement metrics. The implication is that higher price is likely the key factor in the increase in cost of these 4 input categories. Of the inputs examined individually in this article, only the price of machinery has increased more than general US price inflation since 2013. Further investigation is warranted into the causes and consequences of the increase in machinery and equipment prices. One hypothesis is that farmers capitalized part of the large crop safety net payments they received over this period into higher prices and thus cost of machinery & equipment."



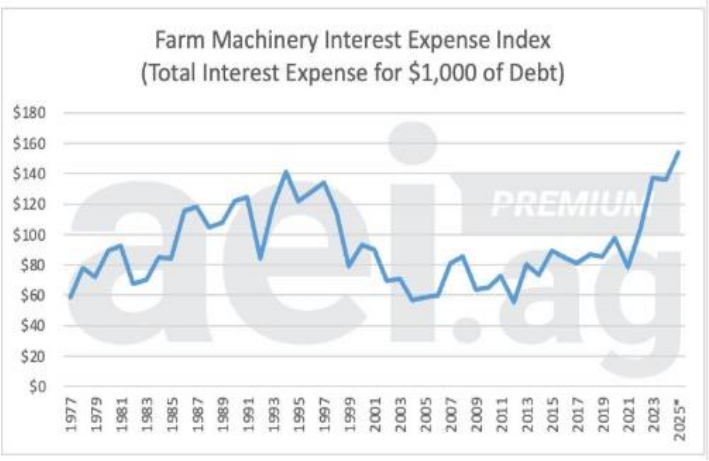


- **The farm machinery and equipment market** faces several headwinds. Unit sales and inventory levels are down, as manufacturers scale back production in response to weak demand. At the same time, there are signs of deteriorating credit quality at captive finance arms—such as John Deere Capital Corporation and CNH Industrial Capital LLC—alongside a softening in loan volumes at commercial banks to finance these purchases. IL Farmdoc ag economists focus on the producer and extend our analysis by examining the Capital Replacement and Term Debt Repayment Margin (CRTDR margin) using data from the IL Farm Business Farm Management Association (FBFM). We compare the lower-quartile, median, and upper-quartile values of this measure across small, medium-sized, and large grain farms. Although it briefly turned positive between 2021 and 2022 due to record net farm incomes during this time, this improvement was modest and short-lived, with values well below those at the median and upper quartile levels. After peaking at $15,506 in 2021, the lower quartile CRTDR margin dropped sharply to -$55,110 in 2023 and continued to decline to -$74,978 in 2024. The combined average net farm income for 2023 and 2024 was the lowest 2-year number since 2015 and 2016. The median margin exhibited a similar trend to the lower quartile, although its values were relatively higher throughout the period. After rising and peaking at $59,648 in 2021, the figure fell to $43,707 in 2022, then turned negative in 2023 at -$13,661, and declined further to -$24,976 in 2024. The decrease in CRTDR from 2021 to 2022 is notable, given that the average accrual net farm income for all farms increased from 2021 to 2022. Rising interest rates on term debt, as well as differences in average net income amongst the different groups, could be 2 potential reasons. Even the 75th percentile (upper quartile), which maintained positive margins throughout the period, experienced significant declines in the latter years. From a high of $101,949 in 2021, the upper quartile fell to $21,365 by 2024. Even with average net farm income dropping from 2023 to 2024, the upper quartile stayed about the same.



The sharp decline in capital replacement and term debt repayment margins across all farm sizes—especially since 2022—indicates a broad and rapid deterioration in the repayment capacity of grain farms. This corresponds with the change in the average net farm income during this period.

- **Important math formula**: Higher interest rates + long repayment periods = record borrowing costs. That is from your economics instructor, David Widmar of AEI.ag. He says, "In 2025, every $1,000 of farm machinery debt will rack up nearly $160 in interest expense over the life of the loan. This is the highest cost since the late 1970s and nearly double the expense from just a few years ago. For the first half of 2025, the cost was $154 for every $1,000 borrowed. Going back to 1977, producers have never spent this much to finance $1,000 of farm equipment debt. In recent years, the measure was approximately $135 in 2024 and 2023. In 2022, the expense was $100, and only $79 in 2021. At first glance, the 2025 record may be surprising as it doesn't align with the 1980s, when the average interest rate on a farm machinery loan approached 18% in 1981. Back then, the total interest expense for the life of the loan remained low because the average duration was short, usually 11 months. By the first half of 2025, the average loan maturity was 45.3 months. To be clear: interest rates have been much higher, but the repayment period was much shorter. producers financing machinery in 2025 will make more payments and incur record-high interest expenses over the life of the loan. Today's combination is unique... and expensive."



- **Machinery costs on the farm**, including repairs, fuel, and oil, have significantly increased by 21% over 3 years, with no expectation of a decrease. Gary Schnitkey, IL Farmdoc farm management specialist, said this rise in costs, coupled with higher prices for new machinery, poses a challenge for producers, "We calculate the cost of machinery operation, and particularly combine operation, and we've been doing that. If you operated the combine on over 3,600 acres, it would be $40 per acre. So, the machinery cost, 3,600 acres, 60% corn, 40% soybeans, it was $40 per acre. Just to give you a feel, if you went back to 2017, which isn't all that long ago, but $40 would be at the same level as a 1,600-acre operation." So, operating costs have increased significantly since 2017, making it more important to maximize the number of acres a machine covers. The agricultural economist says farmers can harvest over 3,600 acres with one combine, using a grain cart and semis to keep the process efficient, "Yes, you can. And we actually do see farmers do that and put many more acres than 3,600 on 1 combine. Again, when you look at the curves associated with the cost, they just go up and up and up when you run fewer and fewer acres. In our low, low price, high-cost environment, this is one area where you can get savings if you run that machine over more acres." To do this, sharing equipment like combines among multiple farmers might be necessary, especially for younger producers facing financial constraints. The average grain farm size in the IL Farm Business Farm Management record-keeping system is 1,500 acres, suggesting 2 average-sized farms could share one combine. (WILL radio)

- **America's food independence** is ensured by the smallest to the largest farms. American Farm Bureau President Zippy Duvall says we must protect farms of all sizes. "Farmers and Farm Bureau know that our nation's food security relies on a diversity of farm sizes and commodities. Unfortunately, it's getting harder for smaller farms to stay in business—especially in the face of an economic storm in farm country. That's a problem that matters to all of agriculture—big and small. We need the government to reopen, access to top trade markets, and policies that help farms succeed—from the Farm Bill to ag labor reform. These are not easy tasks—they will take hard work. But farmers don't shy away from hard work, and neither should our lawmakers. Together, we can help farms of all sizes and ensure America's ability to be food independent long into the future. We have lost tens of thousands of farms across our country in recent years. It's heartbreaking when any family farm must close, and I hate to think of how many more we could lose in the coming months. As the government shutdown drags on, farmers across the country are left waiting for relief and access to loans to keep growing food for the next season. Smaller farms are also without critical resources from USDA such as market reports that help them plan and local staff to connect them with financial help. Meanwhile, the economic outlook for farm country has gone from bad to worse in the last few years. Farmers were already facing low prices for their crops and high expenses. That has reached a tipping point with some overseas markets lost to ongoing trade disputes. I hear from farmers who are facing heartbreaking decisions, uncertain of how much longer they can hold on. But it doesn't have to be that way." (American Farm Bureau)

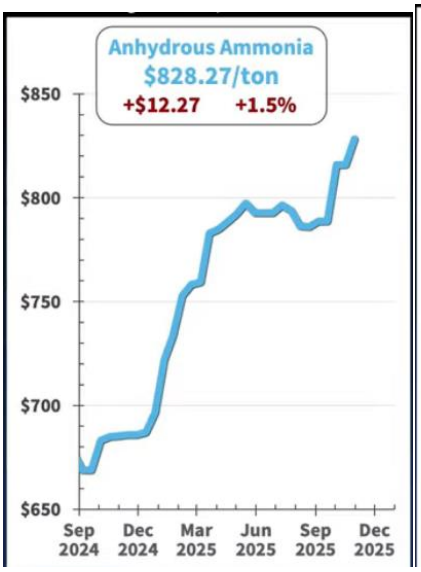
Land Prices and Farmland Issues—

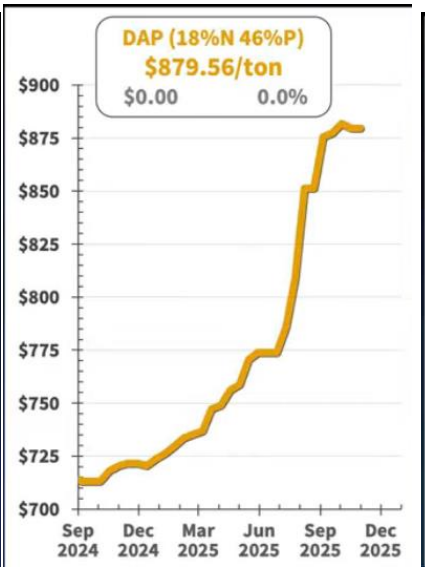
- **Central IL farmland prices** are softening, says Liz Strom, farm manager with Murray Wise in Champaign, IL. She saw them rise quickly but doesn't expect them to fall with that same force. "As far as land values, I would say we've been pretty stable for the most part," Strom told American Farmland Owner from her company's office in Champaign. Strom said, "We had our highs, like, in '21, '22, '23. The market was exploding, and we saw A-quality farms around central IL bring $18, 19, 20-plus thousand (dollars per acre). And that was a pretty common number back then." Those years — roughly 2021 through 2023 — marked some of the most dramatic appreciation in farmland values in IL history. Fueled by strong commodity prices and fierce competition among both farmers and investors, land auctions regularly shattered previous records. But that surge couldn't last forever. According to Strom, the market has since cooled slightly, though it remains resilient. "We've come down off of that," she said. "Now I would see, say, A-quality farms are trading more for about $15, 16, 17 (thousand dollars per acre)." Strom continued, "Every once in a while, you still do see those really high numbers, but they're just not as common as they once were."

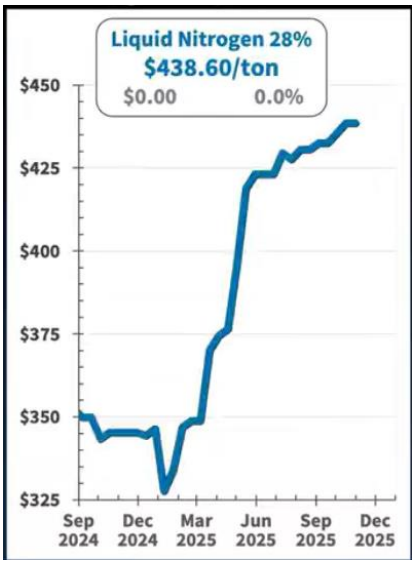
Fertilizer, Fuel, and Other Inputs—

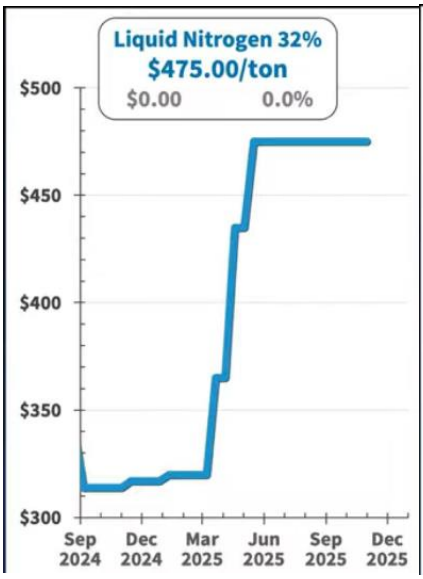
- **As farmers continue navigating** a period of tight margins and volatile markets, The Fertilizer Institute is urging policymakers to focus on practical solutions. TFI president and CEO Corey Rosenbusch said the solutions need to strengthen U.S. agriculture, expand markets for producers, and ensure farmers have access to fertilizer exactly when and where it's needed. "America's farmers are the most productive in the world, and we're proud to stand with them through the challenging market conditions we are experiencing as global factors continue driving fertilizer costs," Rosenbusch said. He called for advancing a national policy to expand domestic fertilizer production, hiring a USDA fertilizer economist to monitor market dynamics, and streamlining federal permitting and regulatory reviews to accelerate construction and modernization of fertilizer plants, mines, and infrastructure.
- **Input costs continue to squeeze farmers' bottom lines**. Mike North, president of the producer division at Ever.Ag, says it starts with phosphate, "Whether we're talking MAP, DAP, or Triple, the phosphate market is the one that's the most out of balance. So, when I look at pricing or look at fertilizer, I look at how many bushels of corn it takes to buy a ton of each crop nutrient. And then, I've tracked that data for several years. When you look at phosphate, the average over the last 5 years, it's 150 bu. to buy a ton of MAP. And today, we're at 202 bu. to buy a ton of MAP, so it's a record high." What's driving the price higher? "When you look at the reasons why, most of that is because the supply of all phosphates today is at a deficit. The market really needs a 20% reduction in demand to get supply back in line, and hopefully bring things back to close to the average. To say we're going to get back to the average on phosphate, I just don't see that happening anytime soon, unless we see a significant rally in the grain markets." (Backroads of Illinois Podcast)
- **A new analysis** from ND St. Univ. Agricultural Trade Monitor shows that recent U.S. tariffs are already shifting global fertilizer supply chains, creating potential long-term risks for American agriculture. Following the Trump administration's April decision to impose a 10% baseline tariff on nearly all U.S. imports, fertilizer imports from tariff-covered countries have dropped sharply. Between April and September, U.S. imports of potash from those nations fell 31%, while imports from exempt partners such as Canada declined 12%. In contrast, imports from Russia, which was not subject to the new duties, surged. A similar trend appeared in nitrogen products. Imports from tariffed countries fell 12% year-over-year, while shipments from non-tariffed suppliers, including Russia, climbed 44%. The authors of the report cautioned that while these shifts may help stabilize short-term supply, they deepen U.S. dependence on volatile foreign markets. "This shift suggests stabilizing short-term supply and reduced cost pressures, but it also signals a deeper U.S. dependence on a geopolitically riskier supplier," the report said. The analysis also found widening price gaps between U.S. and Canadian producers. American farmers are paying a $34-per-ton premium for diammonium phosphate and $32 more for monoammonium phosphate compared to Canadian prices. While the U.S.-Mexico-Canada Agreement carve-outs have helped keep potash prices steady, urea prices still show an $11-per-ton increase.

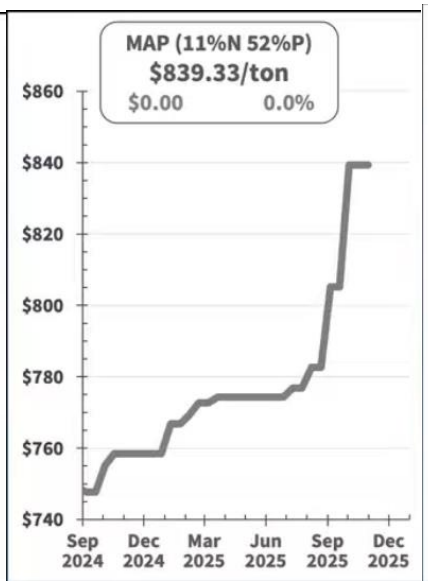
- **The IL Dept. of Ag** issued its weekly fertilizer and fuel price report on Oct. 31.

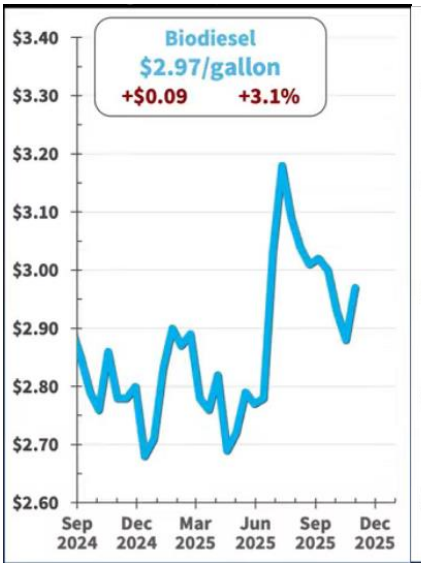












FERT SOURCE

MARKET REVIEW November 3rd, 2025

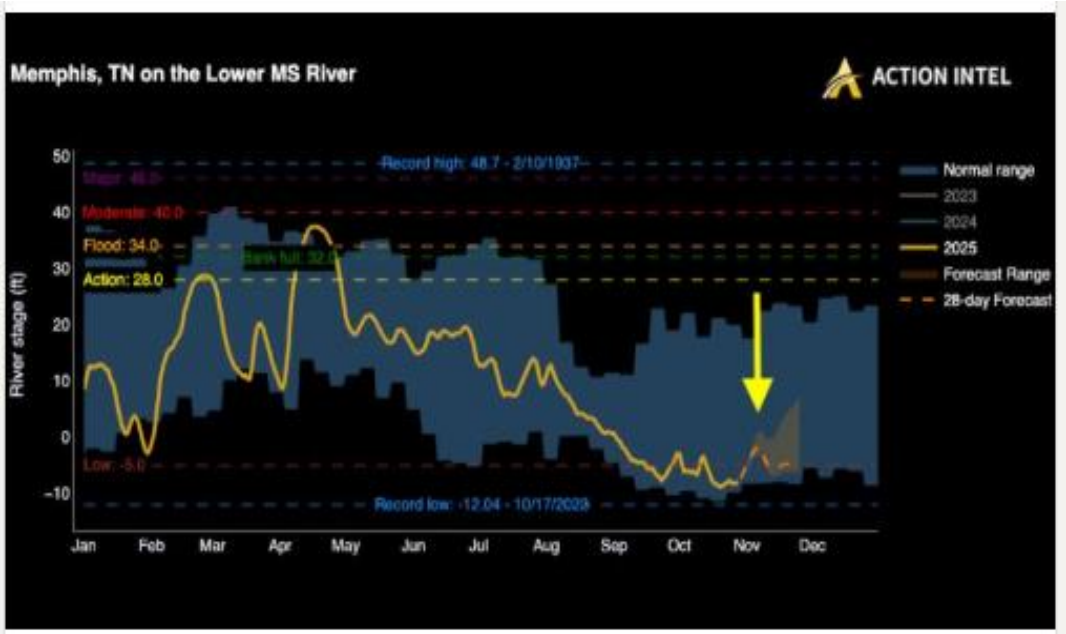
United Prairie Co-op of Tolono, IL.

- ✓ **UAN**: US activity is slowly increasing as additional prepay dollars are arriving. Pricing remains unchanged. • European pricing increased again this week, up €30/mt over the last two weeks, to levels last seen in the middle of the year. Firmer nitrate and urea values have supported the UAN pricing.
- ✓ **Urea:** NOLA values firmed on the week following the tone set in global market. Most trade has centered around Q1, with February barges trading between $410-$413/s.t. and with March trading at $412/s.t. • River pricing followed suit, and prices are generally up $10, especially on the Upper Mississippi. St. Paul is now referencing $460/s.t. fob for ship now through November 21. • Canadian pricing is generally unchanged for those with posted values. Medicine Hat is posted $745/mt fob for November and $750/mt fob for December.
- ✓ **NH3**: The US Department of Energy confirmed a loan of $1.5B for a coal powered ammonia plant with carbon capture and sequestration in West Lafayette, IN. The plant is anticipated to produce 500,000 mt of ammonia per year with no current upgrade plans. It is unclear what the total cost of the project is and whether additional funding will be needed to complete the project. • Ammonia application has begun in the N. plains and will likely be running well by this weekend. Terminal pricing in the US is currently stable as the market works through product already purchased.
- ✓ **Phosphates**: Phospholution's next import of Rhizosorb is expected in the last half of December and planned for transit to W. Canada.
- ✓ **Potash**: Potash markets are stable. • UKT (Russia) announced their potash sales book is full through December and is currently taking Q1 orders.
- ✓ **10-34-0:** Acid pricing from the east is up $20/mt. One western supplier announced flat pricing to October, and the last supplier has yet to announce pricing. • Markets remain flat and we anticipate pricing will remain flat until lower cost inventory is worked through. • Spring starter offers were put on hold by some awaiting Nutrien's next period pricing.

- **Average retail fertilizer prices** are being led by anhydrous ammonia indicates DTN's weekly summary. The average price of anhydrous continues to lead 5 of 8 fertilizers higher in the final week of October, according to sellers surveyed by DTN. Anhydrous was 8% higher compared to last month at $842 per ton, making it the only fertilizer with a significant price move. Prices for 4 other fertilizers were up slightly from last month. DAP had an average price of $926 per ton, MAP $932/ton, potash $487/ton and 10-34-0 at $667 per ton. Urea led a group of 3 fertilizers that saw reductions in average price since last month, dropping 3% to $598 per ton. UAN32 came in at $466 per ton, or about 2% lower compared to last month. UAN28 was $413/ton, also 2% lower. 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 eight fertilizers are now higher compared to 1 year ago. Potash is now 8% higher, 10-34-0 is 10% more expensive, MAP is 15% higher, anhydrous and urea are both 20% more expensive, DAP is 25% higher, UAN32 is 28% more expensive and UAN28 is 31% higher.

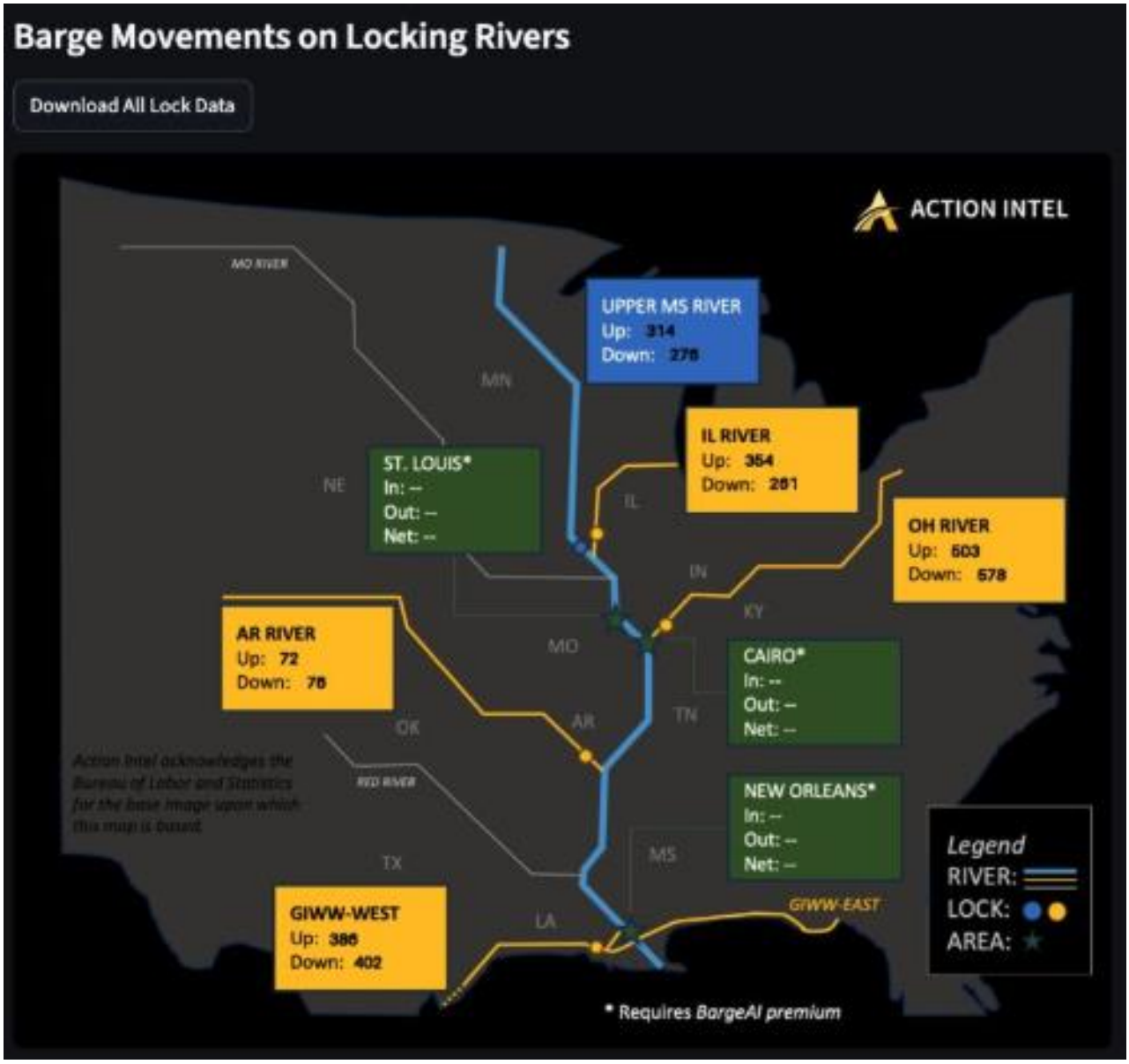
Transportation—

- **The latest NOAA river forecast** indicates temporary relief for the Lower Mississippi River level at Memphis, says river transportation specialist Susan Olson. From Nov. 1 to Nov. 10, the river stage is expected to be above -5.0 feet.



- **Daily gauge readings** of Mississippi River water levels at St. Louis have started to increase after hitting their lowest point since January. As of Oct. 24, gauge reading at St. Louis are -0.66 feet, up from -1.5 ft. the day before. Brief rainfall in the Mississippi and Ohio River valleys last week brought some needed relief to the area but were not significant enough to increase water levels to the point of allowing normal barge traffic again. "With no major Pacific systems or tropical storms from the Gulf reaching the region in recent weeks, prolonged summer heat followed by long stretches of dry autumn air have taken a toll on the waterway," reports Accuweather. With little to no rain in the forecast for much of the U.S. this week, it is unlikely that river levels will improve further in the short-term.

- **American Commercial Barge Lines** reports continuing restrictions on barge movements because of low water and narrowing channels on the Mississippi. Loading drafts are reduced, which means fewer bushels per barge and higher costs per bushel. Also restricted are the widths of barge tows, which means fewer barges and higher costs per bushel of grain for transportation southbound and for fertilizer transportation northbound. ACBL is also preparing for end of season for southbound barge operations on the upper Mississippi, from St. Paul, MN. Departures from St. Paul end on Nov. 23, from Clinton, IA on Nov. 30, and from Ft. Madison, IA on Dec. 7. Grain deliveries to river terminals in those zones may see significant basis changes after those dates.
- **Despite low water levels on major rivers** in the Cornbelt, hundreds of barges are in transit, many northbound, which likely indicates either fertilizer or wintertime fuel supplies. The data will help transportation managers determine barge rates with availabilities.

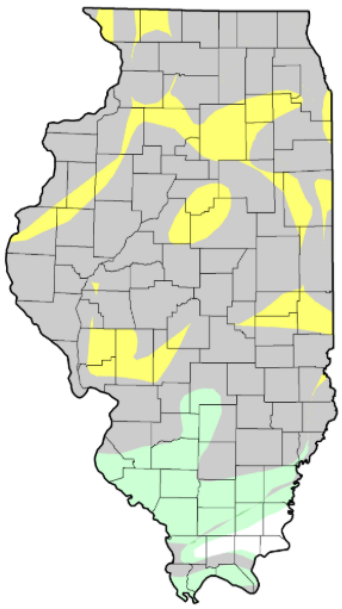


- **Central US mainstem rivers**—primarily the Mississippi, Missouri, Ohio, and Illinois—form the backbone of grain transportation during harvest season, moving roughly 60% of U.S. corn and soybean exports via barges to Gulf Coast terminals for global shipment. In 2025, persistent drought drove river flows to critically low levels for the fourth consecutive year, severely hampering this system. This disruption peaks in October, when Midwest harvests surge, forcing lighter barge loads, fewer trips, and higher costs that ripple through the supply chain. Dry conditions across the Midwest and South have drastically reduced inflows:
  - ✓ The Ohio River, which normally supplies 50% of the Mississippi's flow, contributed only 8% in early October 2025.
  - ✓ The Upper Mississippi and Missouri Rivers have compensated by providing 57% (versus a typical 30%), but overall depths remain insufficient.

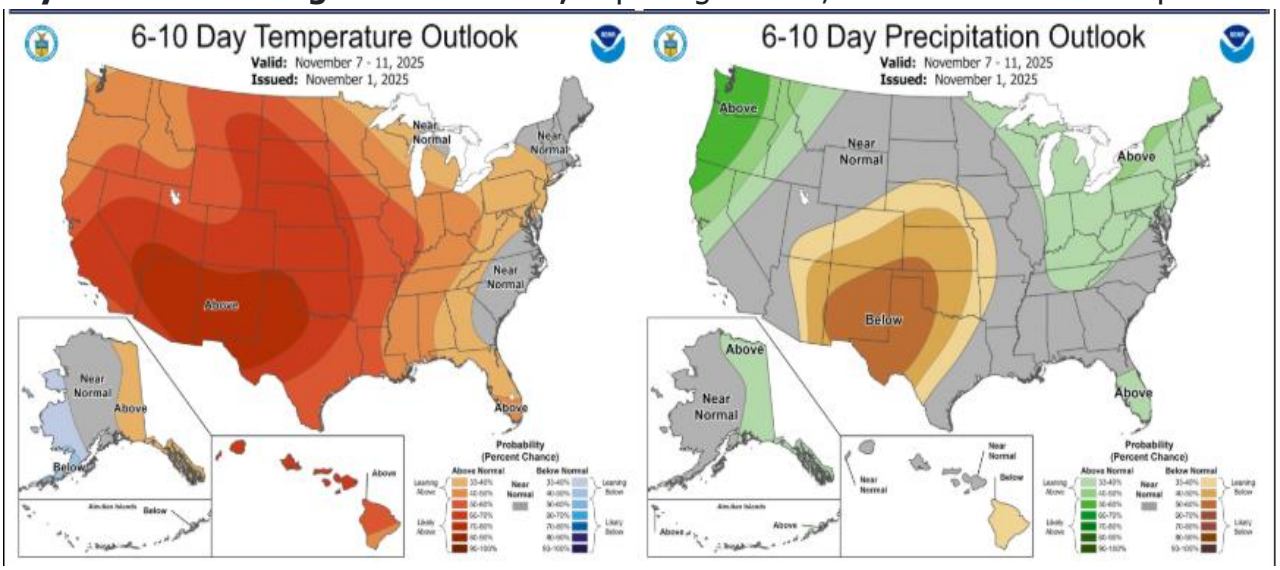
  Based on data, low flow issues, with occasional short-term "bumps" are likely to continue through the remainder of fall into early winter. A slow improvement can be expected over the winter months with more significant improvement in spring. The historical rise in flow could likely be slower and more modest than climatological trends.

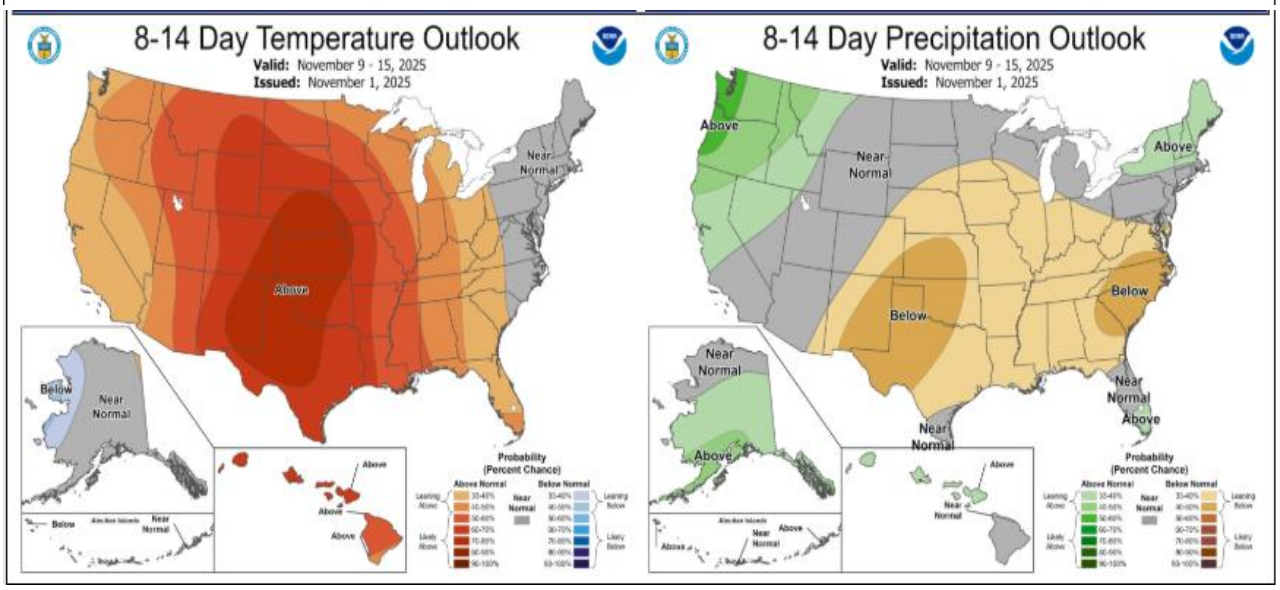
Weather and Climate—

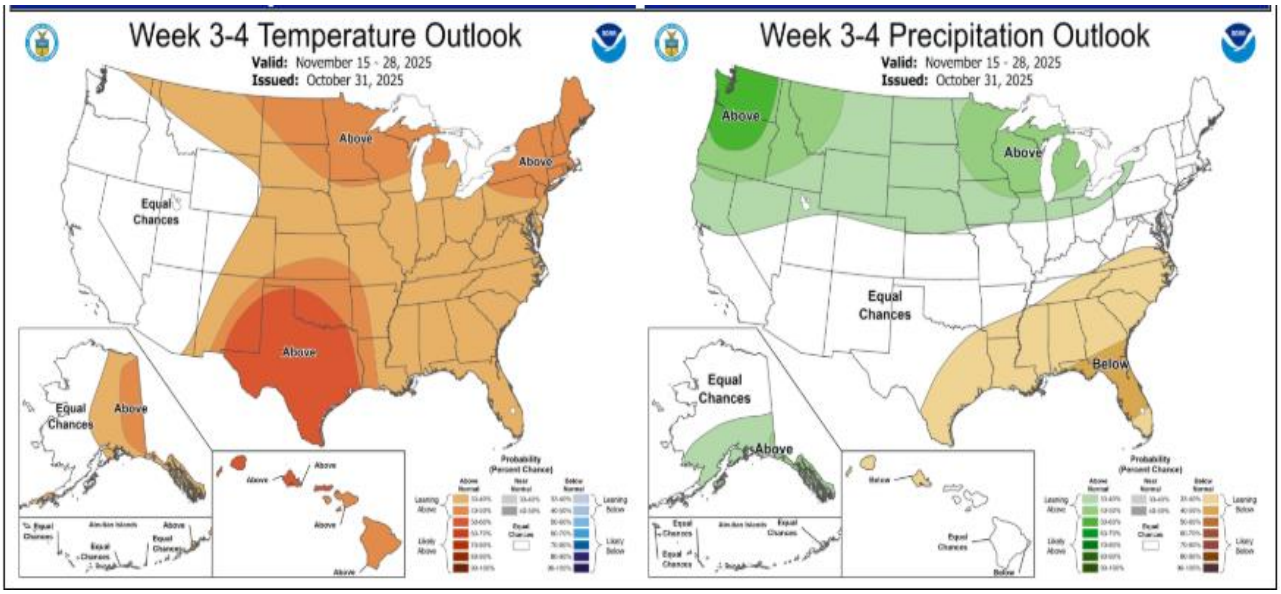
- **While the central Cornbelt** received needed moisture, IL remains in an official drought, according to the Drought Monitor. Several inches of precipitation fell to the lee of Lake Erie, leading to a swath of 2-category improvement in northeastern OH. Moderate to heavy precipitation was reported across northern Upper MI, western Lower MI, northwestern MN, southeastern MO, and areas near the Mississippi/Ohio Rivers' Confluence. Other locations across MI, northern MN, and southern half of MO, and central through southern KY observed light to locally heavy totals while most areas from southern MN, IA, and northern MO eastward across IL, IN, and OH experienced a dry week, with only isolated sites reporting up to 0.2 inch. Some of the wetter locations across MI and in the Ohio Valley felt improved conditions by the end of the week, and a few other patches of improvement were introduced based on a re-assessment of heavy rains earlier in the month. Deterioration was introduced across portions of the dry swath from IA into IN. Overall, coverage of abnormal dryness or worse declined slightly from 71.2 to 68.8% of the Midwest Region, but the more intense conditions (severe or worse) expanded slightly from 9.7 to 11.6% of the Region. Precipitation over the past 60 days was broadly 3 to 5 in. below normal in northern WI, part of northern and eastern IA, central and northern IL, and numerous locations across central IN and northwestern OH. (IL map depicts moisture change for period of Oct. 21 to Oct. 28.)



- **If you are harvesting the short rows,** or putting on NH3, the weather should cooperate.



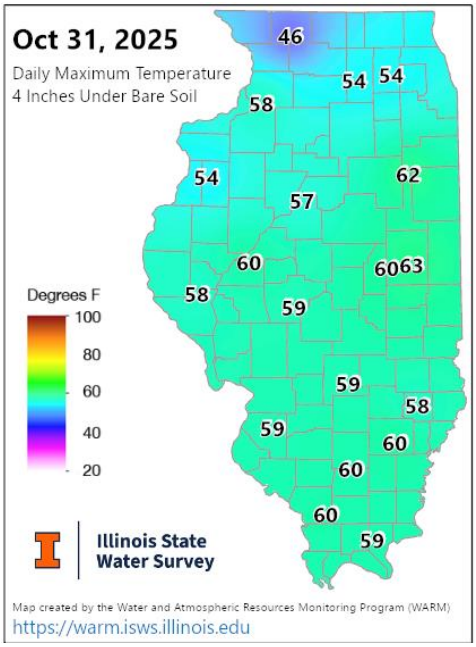




- **"We had a beautiful fall weather week** to wrap up the month of October," says IL State Climatologist Trent Ford. "Average temperatures this week ranged from the mid-40°s to the high 50°s, between 1° and 3° below normal. Many parts of the state saw nighttime lows dip well below freezing, including 24° in Mt Carroll and Aurora. However, the recent cool weather was not enough to offset the warm start to the month, meaning that October ends between 3° and 6° warmer than normal across IL. A large disturbance moved through the mid-part of the country last weekend and early this week, bringing rain to most of the southern half of the state. 7-day totals ranged from virtually 0 in. in the Chicagoland area to nearly 4 in. in far southern IL. The wet weather was par for the course in southern IL, which was 1 to 5 in. wetter than normal in the month of October. In contrast, drier weather in October has only added to precipitation deficits across central and northern IL. Most of the state north of Interstate 70 was 1 to 2 in. drier than normal for the month of October, and the U.S. Drought Monitor maintains moderate to severe drought for most of that area, and extreme drought in east-central IL. Even though October was not nearly as dry as September in drought areas, we will need substantially wetter weather the rest of this year and early next year to make real improvements in our drought. Looking ahead, we see a fairly cool weekend with highs in the 50°s and lows well into the low 30°s and high 20°s. Next week will bring a modest warm up as most places see highs in the mid to upper 60s. Precipitation will be hard to come by next week, with only far southern IL expected to pick up anything measurable. Meanwhile, the second full week of November also shows signs of warmer and drier than normal weather statewide. Lastly, NOAA released its official winter outlook last week. It shows best chances of a wetter than normal winter, with equal chances of warmer or cooler than normal temperatures. The wetter winter signal is at least a good sign as we look to winter to help make up for the lack of fall precipitation."

Agronomy—

- **As the ammonia application season** draws near, it's important to keep track of soil temperature conditions to ensure proper timing and efficiency. You can find daily updates displaying the previous day's 4-inch bare soil maximum temperature. The temperature data is supplied by the IL State Water Survey, which continually monitors and reports soil temperature trends throughout the state to support informed agricultural decision-making. The data can be found here, along with other soil data. It may very become a web location that will have multiple uses on your operation and deserve a "bookmark." It will provide temperatures at the 2- and 4-inch level under bare soil, and at the 4- and 8-inch level under sod. Readings are taken hourly, with daily maximums and minimums recorded. Create an account, so you can check daily.



- **Eventually, every farmer faces a field** that doesn't live up to expectations. "Whether it's due to uneven emergence, nutrient loss, disease, or weather stress, disappointing yields can happen, even on well-managed fields. The difference between frustration and improvement comes down to what happens next: asking the right questions and digging into the yield equation. Corn yield boils down to 3 core components: ears per acre, kernels per ear, and kernel weight, said Brent Tharp, technical product manager for Wyffels Hybrids. Each is influenced by different developmental stages and environmental factors. Later in the season, kernel weight becomes the final piece of the yield puzzle — and often the most weather-dependent. "At the dent stage, corn still has 40% of its yield left to make," Tharp noted. "Protecting green leaf area during that period is critical for continued grain fill." Soybean losses can be far more subtle. "Soybeans are resilient, but that also means it's easier to overlook problems until it's too late," said Stephanie Porter, (right) outreach agronomist with the IL Soybean Assn. "When soybean yields come up short, one of the first things to evaluate is stand uniformity. Poor stands, whether from planting into marginal conditions or compromised seed quality, can lead to disease, and thick-stemmed plants that slow harvest. "You can have a thin stand and still yield," Porter said, "but uniformity makes a difference." Porter said she often starts her diagnosis with a soil test. "pH, drainage, compaction, fertility — these are things we sometimes take for granted, but they're huge yield drivers for soybeans," she said. Fields with lingering compaction or drainage issues from wet planting seasons can silently zap yields, with symptoms only becoming obvious in yield maps. Soybean cyst nematode (SCN) is another silent yield robber farmers need to monitor. As pH rises above 6.5, SCN activity often increases, impacting plant health and yield potential, even when aboveground symptoms are minimal, Porter said. "Farmers need to treat soybean selection like they do corn hybrids," Porter stressed. "Choose based on field conditions, not just maturity. Look at disease scores, emergence, and standability." Later-planted soybeans are often at higher risk for diseases depending on environmental conditions, Porter said, adding another layer of complexity to variety selection and fungicide planning." Porter emphasized, "Farmers need to treat soybean selection like they do corn hybrids," Porter stressed. "Choose based on field conditions, not just maturity. Look at disease scores, emergence, and standability. Later-planted soybeans are often at higher risk for diseases depending on environmental conditions, Porter said, adding another layer of complexity to variety selection and fungicide planning."

- **Any issues with cover crops? Yep!** Farmdoc policy specialists and FBFM staff conducted an extensive survey and analysis to help solve questions and identify answers. They say, "The most prominent lesson for implementing cover crops is the most basic and fundamental of realities: much depends on nature and any farmer's best plans, as well as the most effective technical assistance, ultimately depend on the vagaries and unpredictability of the weather. One farmer interviewed in this project provided arguably the most succinct perspective on the learning curve: "Mother Nature bats last." The biggest struggle for growers is balancing termination timing with unpredictable weather conditions. Spring decisions often hinge on soil moisture, prompting farmers to adjust their strategies based on prevailing weather patterns. Cover crops can also change how weather affects the cash crop. Because cover crops can help soils recover structure, many farmers experienced improved spring planting windows. This improvement was frequently preceded by an anxious waiting period during which farmers either awaited soil conditions to naturally reach optimal planting conditions or, for those prioritizing weed suppression, delayed until the cover crop had grown to a height sufficient to ensure weed suppression benefits and chemical savings. Overall, there was a consensus among experienced cover crop farmers and advisors that, despite the initial waiting period required to optimize soil conditions and cover crop growth, planting windows improved as soils recovered more rapidly under wet conditions. Experienced cover croppers themselves expressed frustration with existing policies which are largely limited to cash-transfer programs that fail to reflect real-world farming conditions. Nearly all interviewed growers shared stories of being denied funding by NRCS or other organizations because their cover cropping methods, though practical and effective on their farms, did not align with rigid program criteria. A simple comparison of current policies highlights the concerns raised in interviews with farmers. A farmer purchasing crop insurance has myriad options—from coverage levels to types of policies—from which to choose, and the assistance is based on natural causes of loss. When weather—mother nature—causes a crop loss, the farmer is indemnified for that actual loss from the policy level purchased down to the entire insured value of the crop (e.g., 85% of insured revenue). Payment rates for the Agriculture Risk Coverage (ARC) program also vary by the risk factors farmers face, such as price declines or yield losses (at the county level), while the Price Loss Coverage (PLC) program triggers payments when market prices fall below fixed thresholds and increase as prices fall further. Both programs provide assistance to farmers without limit on the funds available. Compare that to the design of conservation programs in which the program itself has a fixed budget authority (e.g., $2.655 billion for the Environmental Quality Incentives Program (EQIP) in FY2026). Those limited funds, moreover, are spread across hundreds of conservation practices limiting the amount available for cover crops. These limits, in turn, limit the flexibility of the program and of those administering it, while also creating significant backlogs and hurdles for farmers seeking assistance. Nothing in the current operation of the programs incorporates farm risk, or the revised risk situation for farmers as they implement the practice and work their way up the learning curve. The farmer's learning curve, meanwhile, is full of risks and requires multiple seasons to work through. It is highlighted by the challenges in the all-critical spring planting window where cover crops add the most risk and could result in yield losses or even a failure to plant that could cause the farm to fail."

- **Soybeans need sulfur,** says Univ. of IL crop physiologist Connor Sible. "Soybeans are increasingly showing responses to supplemental sulfur, making it a nutrient that can no longer be ignored. As soil sulfur availability declines, deficiencies are becoming more common and can limit yield potential. In this (Nov. 6, 1 pm) webinar, Dr. Connor Sible will discuss the nutritional role of sulfur in soybeans, why it is becoming a critical issue, and how supplementation strategies can ensure this nutrient doesn't become the next barrier to productivity. (details and registration.)
- **"I look at it as my friend in the field** ... my local Precision Conservation Management representative gives me the information I need to help my farm," said PCM farmer Dale Haudrich. "I have definitely made some changes to my farm, and it's all for the better." PCM is a farmer-led program that helps producers identify their most profitable practices on a field-by-field basis. Over 500 farmers across four states have already enrolled in PCM. Many of your neighbors are already taking advantage of PCM to maximize profitability. PCM now has 10 years of data from hundreds of farmers verifying the financial results from changes in tillage and other agronomic practices, says PCM director Greg Goodwin. And his colleague, Dr. Laura Gentry compiled the data that indicates reduced agronomic costs, which will be important in tight economic times for farmers.

Corn HIGH-SPR | 2015-24 AVG VALUES	NO-TILL	STRIP-TILL	1-PASS LIGHT	2-PASS LIGHT	2-PASS MODERATE	2+ TILLAGE PASSES
# of fields	1,534	2,102	2,310	835	986	131
Yield per acre	221	224	224	229	229	226
GROSS REVENUE	**$948**	**$958**	**$956**	**$978**	**$980**	**$971**
TOTAL DIRECT COSTS*	**$447**	**$467**	**$442**	**$455**	**$463**	**$461**
Field work	$0	$22	$12	$26	$30	$43
Other power costs**	$113	$106	$109	$108	$106	$110
TOTAL POWER COSTS	**$113**	**$128**	**$121**	**$134**	**$136**	**$153**
OVERHEAD COSTS	**$41**	**$41**	**$41**	**$41**	**$41**	**$41**
TOTAL NON-LAND COSTS	**$601**	**$636**	**$604**	**$630**	**$640**	**$654**
OPERATOR & LAND RETURN	**$347**	**$322**	**$352**	**$348**	**$340**	**$315**
Estimated soil Loss (tons/a)	0.68	0.63	1.93	1.83	1.62	2.21
Soil Carbon Index (-1 to 1, higher=better)	0.72	0.81	0.55	0.59	0.57	0.49
GHG emissions (metric tons CO2e/a)	0.69			0.85		1.00

- **Scientists at the Univ. of KS** are uncovering how soil microbes retain "legacy effects" that shape how plants respond to changing environments. The research, published in Nature Microbiology, examined soils from 6 locations across KS — from the humid tallgrass prairies in the east to the drier shortgrass regions in the west. Researchers conditioned microbial communities under both drought and well-watered conditions before planting native grasses and maize. They found that soils with a history of drought fostered microbial communities that improved drought tolerance in a native prairie grass by altering root gene expression related to water uptake. However, those benefits were less pronounced in corn, suggesting native plants are better tuned to local microbial legacies. The findings highlight how past climate and land use can leave lasting microbial "memories" in soil, which may be harnessed to improve crop resilience as global temperatures and droughts intensify.
- **KS is challenged getting its wheat planted**. Recent rains brought much-needed soil moisture across Kansas, improving prospects for fall wheat stands. At the same time, the weather-restoring soil moisture has also slowed wheat planting progress, leaving many farmers behind schedule. In central KS, Derek Sawyer, chair of the KS Wheat Commission, said planting progress in his area is only about halfway complete. "Acres are steady so far, but overall, I think acres will be down because fall harvest has been delayed," Sawyer said. "We're up against the deadline for double-cropping behind corn or beans." While moisture conditions are favorable, the season has also brought reports of fall armyworms. Damage has been mostly to early-grazing wheat, but growers are encouraged to watch for pressure on emerging stands. Fields can often recover if the pressure drops quickly, but replanting may be needed in areas more heavily affected. As fields dry, producers still should quickly finish planting.

USDA—

- **USDA remains shut down,** both in Washington and in remote locations. Some 2,100 FSA offices were re-opened, with a maximum of 2 staff members, but some offices did not have computer connections, which were down in Washington. Nearly half of USDA staff are furloughed. Non-essential services such as farm loan processing, conservation program payments, and agricultural research are paused. Payments under conservation programs may be delayed or suspended, impacting farmers who have already implemented practices based on these grants. USDA's market-sensitive reports - including crop forecasts and export sales - are delayed or suspended, creating uncertainty in pricing and planning. NASS indicates November crop production and WASDE reports will be issued Nov. 14.

- **As the government shutdown continues**, the USDA published a website notice saying federal food aid will not be going out to families nationwide. The USDA notice says "the well has run dry" for the Supplemental Nutrition Assistance Program, which helps roughly 1 in 8 Americans buy groceries. Prior to the weekend, 2 federal judges, hearing separate appeals, ruled nearly identically that since the USDA had a "SNAP contingency fund," it should be utilized. The judges wanted to hear from USDA on Monday why the funds were not being used. →
- **USDA Secretary Rollins said what many Americans are thinking** when she admitted the government had "failed you" in a Friday press conference with Speaker Mike Johnson. "If you are in a position where you cannot feed your family, and you are relying on that $187 a month for an average family in the SNAP program, we have failed you," said Rollins, 53, before trying to insist Republicans really do want to get those SNAP benefits out and Democrats won't let them. After nervously nodding along for the rest of her statement,

Johnson jumped in to say, "To clarify, when she says, 'We have failed you,' she means 'We, the Democrats.'" Republicans' latest shutdown blame game tactic is saying Democratic senators are taking food away from Americans by not agreeing to the Republicans' budget bill and reopening the government. Democrats are holding out on signing the budget bill until Republicans include extensions for ACA subsidies. Republicans have been twisting themselves into knots falsely insisting that it's impossible for the government to extend SNAP benefits unless Democrats vote for their budget bill, but there are multiple routes the government could take to extend SNAP benefits. Republicans have refused to entertain them. Earlier in the press conference, Rollins argued that the USDA's contingency fund legally can't be tapped to extend SNAP benefits because of the shutdown. "There is a contingency fund at USDA—it is only allowed to flow if the underlying program is funded. It is called a contingency fund. By law, contingency fund can only flow when the underlying fund is flowing," she said." However, federal judges in RI and MA have rejected that. Earlier this year, Republicans made the largest cut to SNAP in American history, gutting the program by $186 bil. in their "One, Big Bill Act" law. →

- **A Reuters report said 9 food banks and anti-hunger groups** located in 8 states say they're going to have a hard time absorbing higher demand if SNAP funds don't get distributed, especially since hunger in the U.S. has already risen over multiple years. Food banks have already seen record demand in recent years as food price inflation continues to strain household food budgets. Feeding America, a national food bank network, said over 50 mil. people received food from food banks, pantries, and other charitable sources in 2023. The shutdown also threatens almost 7 mil. participants in the Women, Infants, and Children, or WIC Program. →
- **A group of over 2 dozen states** has sued the Trump administration over its decision to suspend Supplemental Nutrition Assistance Program benefits on November 1. The move came as the government shutdown continues. The lawsuit is co-led by NY, CA, and MA. The Democratic attorneys general and 3 governors in the lawsuit want a federal judge to order the USDA to tap into emergency funds to distribute food benefits to almost 42 mil. families who rely on SNAP for help to buy groceries. The suit said the federal government is obligated by law to maintain food benefits to the low-income households that rely on the program. They're asking a federal court to issue a ruling by Friday. The Guardian notes that SNAP is the nation's largest food assistance program. USDA said the program serves about 1 in every 8 low-income Americans at a cost of about $8 bil. a month. →
- **"As we've said from the start,** the Trump administration was acting illegally," House Agriculture Committee ranking member Angie Craig, D-MN, said in a statement shortly after the rulings were announced. "They have congressionally appropriated dollars to issue SNAP benefits in November and made the cruel decision to let Americans go hungry instead. It should not take a court order for a president to care for his people."

Conservation, Environment, Carbon—

- **Traces of long-banned pesticides** persist in U.S. groundwater, a new U.S. Geological Survey study shows, even as concentrations of most chemicals generally declined. An analysis of 59 groundwater networks from 1993 to 2023 found only 1 pesticide — the insecticide DBCP, outlawed since 1977 — exceeded health benchmarks in a Central Valley site in California. The report says levels of the remaining 58 old-school chemicals dropped across the networks. Yet persistent traces remain, particularly in farm regions such as the Midwest, underscoring long-term contamination. The study coincides with proposed U.S. Geological Survey budget cuts under the Trump administration. The administration has characterized environmental monitoring as politically driven, while the Office of Management and Budget seeks to slash USGS funding by 38%. Critics warn that reduced funding could cripple the nation's ability to track water quality and pesticide risks nationwide.

Tariffs, Trade, and Agriculture—

- **The US Senate voted to end President Trump's global tariffs**, including that on Taiwan, sending the measure to the House, while the US Supreme Court may have the final word. The Senate voted 51 to 47 to end Trump's declared national emergency in April to impose global and reciprocal tariffs, including on China and other major US Ag trading partners. 4 Republicans joined all Democrats in voting 'yes.' Finance Committee minority leader Rep. Ron Wyden, D-OR, sponsored the joint resolution which the House won't take up 'til next March, if then, saying, "President Trump's actions clearly go beyond what the law allows, which is why I'm urging passage of this bill to finally end the president's unlawful tariffs. Republican senators who go home feel like they've been hit with a wrecking ball," said Wyden. "People come up to all of us and say, 'The tariffs are killing us.' In grocery stores, people are upset." Finance Chair Mike Crapo, R-ID, argued the measure on the heels of Trump's soybean deal with China would upend Trump's ongoing efforts to break down trade barriers, "President Trump is saying these countries need to take down their tariffs and their non-tariff barriers and deal with us in fair and free trade." Crapo says long-running trade barriers haven't been addressed 'til now, "It's no secret that for decades, countries around the globe have raised tariff and non-tariff barriers against Americans and against American businesses and have raised the cost for Americans and American businesses, without response by the United States." The Supreme Court will hear arguments in 2 cases against the Trump tariffs this week to decide if he has emergency tariff authority under a 1977 law. (Berns Bureau, Washington)
- **The U.S. Senate voted 52–48 last week** to end tariffs on Brazilian imports, including coffee, in a bipartisan rebuke of former President Donald Trump's trade policy. The tariffs, imposed under emergency powers in July, added a 50% duty on goods from Brazil, citing concerns over the prosecution of former Brazilian President Jair Bolsonaro. Sen. Tim Kaine, D-VA, led the resolution, arguing the tariffs have driven up grocery costs, with coffee prices rising more than 20%. 5 Republican Senators — Mitch McConnell, Rand Paul, Susan Collins, Lisa Murkowski and Thom Tillis — joined Democrats in support. While the measure is unlikely to advance in the House or survive a veto, it highlights growing frustration in Congress over the use of emergency powers for trade. Brazil, the world's largest coffee exporter, has warned the tariffs threaten jobs and strain U.S.-Brazil relations.
- **The United States Trade Representative (USTR)** announced an investigation into China's implementation of the "*Phase One Agreement*" negotiated by China during the first Trump term. The investigation will examine whether China has fully implemented its commitments under the agreement and determine what actions, if any, are appropriate. The Phase One Agreement sought to address longstanding trade imbalances and structural barriers and included Chinese purchase commitments. The US Soybean Export Council acknowledges that full implementation of the Phase One Agreement has not been realized but supports continued negotiations to achieve an outcome that benefits both Chinese consumers and end-users as well as the U.S. soy industry.

- **The U.S. Trade Representative's Office** announced that agreements on reciprocal trade were reached over the weekend with Cambodia and Malaysia. Framework agreements for similar trade deals were secured with Thailand and Vietnam with the goal of eliminating trade barriers to further increase U.S. producers' competitiveness. →
  - ✓ **American Farm Bureau officials said**, "Some of these are deals are more frameworks, but overall, they're good progress for U.S. agriculture. We're going to see some opening of doors for U.S. dairy, poultry, rice, pork, and ethanol. We're also going to see some reductions of non-trade barriers." While this progress is certainly good news, the overall ag economy outlook is still challenging, "There's still some uncertainty when we talk about agricultural trade, and that makes it harder for farmers to plan and make decisions. And so, when we talk about an ag economy that's already feeling a lot of pain, the more certainty and the more open market access we can get for farmers, the better it will be." (American Farm Bureau)
  - ✓ **The U.S. Grains and Bioproducts Council** also reacted positively to the announcement. "The Council believes that when trade works, the world wins, and the steps that the U.S. Trade Representative's, Office led by Jamieson Greer, has taken to facilitate the movement of U.S. agricultural goods are a welcome sight for the entire industry," said Ryan LeGrand, USGBC president and CEO. "The Council looks forward to the USTR's continued efforts that will help reduce costs for consumers and drive demand around the world for U.S. farmers and businesses." The announcement mirrored the Council's mission of developing export markets for U.S. barley, corn, sorghum, and ethanol.
  - ✓ **The Meat Institute reacted positively** also, "We applaud the elimination of onerous establishment and product registration requirements and the reinforcement of sound, internationally recognized science in determining market access," said Julie Anna Potts, president and CEO of the Meat Institute. Potts also said the Meat Institute is pleased that Cambodia and Malaysia agreed to our protections for common meat product names, and as negotiations proceed with Thailand and Vietnam, her organization will continue working to ensure the final agreements include these provisions.
- **To eliminate trade barriers** and open new markets for corn farmers, the National Corn Growers Association (NCGA) filed comments with the Office of United States Trade Representative outlining major obstacles corn producers continue to face. "We are pleased that the Trump administration is listening to corn growers as it addresses trade barriers that have long been unfair to the nation's farmers," said Ohio farmer and NCGA President Jed Bower. "We are working with the administration every step of the way to ensure that our farmers have markets for their corn and the trade agreements currently in place are fair and operational." Among the countries and issues identified in the report are Mexico's treatment of biotechnology, Brazil's lack of reciprocity on U.S. corn byproducts and China's high tariffs on corn imports. The comments are the latest in a months-long campaign by NCGA and corn growers to expand foreign market access as corn growers face harsh economic times with corn prices that are at a near five-year low and high input costs.

- **Ontario Premier Doug Ford** said that he achieved his goal with a television ad that uses former U.S. president Ronald Reagan's own words to send an anti-tariff message to American audiences. Ford says he was told the ad campaign received over one bil. impressions, which aired on several American networks as well as Game 7 of the American League Championship Series, and then on both Game 1 and Game 2 of the World Series. President Trump's initial reaction to the ad was to say it was something he might have done. But less than 24 hours later, a much angrier Trump threatened to put another 10% tariff on Canadian goods for misrepresenting the Reagan address. So far, that has not happened. Doug Ford was unapologetic about placing the ad buy, stating that it was not his intention to 'poke the president in the eye' with the ad. Ford said the true intent and purpose of the ad was to inform Americans of the negative impact of tariffs on consumers, workers, and businesses, "That's what tariffs do. They hurt the American people. All you have to do is look at clips from Ronald Reagan. He was a free trader. He hated tariffs. They were very, very effective. The best ad that ever ran." Prime Minister Carney has not publicly commented on the issue, but Ford has stated that Mark Carney was shown the ad prior to the Ontario government making the American ad-time buy. Not all Canadian politicians thought the Reagan ad was a good idea. Ontario Liberal interim leader John Fraser called placing the ad a thoughtless decision. And Ontario's New Democratic Party leader Marit Stiles believes airing the ad was a mistake. But former federal NDP leader Tom Mulcair, now a political analyst, thinks the ad was very effective in its purpose. Mulcair said that anyone who saw Ronald Reagan's complete 1987 address would have to admit that the ad simply distilled the message of that historic address, "If you take the 5 minutes to watch what Ronald Reagan said, and you watch Ontario's ad, it was a faithful reflection of what Ronald Reagan said. He says tariffs don't work. They work short-term, but Reagan said you've got to think long-term. And he said long term, tariffs produce trade wars and they bring on inflation, if not recession. That's what Trump didn't want the average American to hear." Historian Rick Perlstein, the author of several books on the history of the conservative movement in the U.S. and, most recently, his book "Reaganland," says that Ronald Reagan was no fan of tariffs. He believed completely in open and free trade between nations, "It's absolutely true that this is what Ronald Reagan believed. He communicated quite brilliantly something that was very near and dear to him. His family was profoundly affected by the great depression. His dad was wiped out. And one of the causes of the great depression, most economists would agree, was a punitive trade war. The Smoot-Hawley tariff." (NAFB News Service)

- **Don't forget about** the US-Mexico-Canada agreement that needs updated and renewed. That is important to agriculture say 124 different agricultural organization which voiced support for a full 16 year renewal of the USMCA. "The United States is the world's largest agricultural exporter, and a majority of signers consider Canada and Mexico among their top five export markets," the letter said. "Trade integration between all three countries, enhanced by former trade agreements and accelerated by the USMCA, allowed agricultural exports from the United States to soar." The leaders from all three countries must consider whether to extend the USMCA and are required to begin the review by July 2026. If they fail to extend the agreement, it will automatically expire in 2036, and annual reviews could commence. The letter's signatories are concerned that countries could pull out during a prolonged period of debate on extending the agreement. Trade cooperation between the 3 countries affords multifold benefits. USMCA has not only helped fuel the U.S. economy, but it has also facilitated and streamlined the flow of commerce throughout all three countries, the letter argued. Since USMCA was originally signed into law by President Trump on Nov. 30, 2018, it has created efficiencies in the agricultural sector at a cost savings to American farmers, producers and ranchers. The agreement has also provided regulatory transparency among countries and ensured science-based treatment of agricultural commodities and products to the benefit of animal and plant health, which have worked well for U.S. exporters. An example of the agreement's benefits came in 2024 when the nation's corn growers prevailed in a dispute with the Mexican government over a ban on genetically modified corn after the U.S. initiated a dispute settlement under USMCA.
  Without the economic might that the trilateral agreement affords, farmer incomes would be harmed, as industry would be saddled with additional and burdensome costs related to transportation and compliance measures, the signatories noted. The letter also argued U.S. agricultural exporters and family farms depend on the stability of USMCA to factor into their multi-year planning. "Without the certainty guaranteed by USMCA, agribusinesses and family farms would face undependable markets and weakened global competitiveness."

MAHA Movement—

- **The National Pork Producers Council** has held ongoing discussions with the Trump administration ahead of the MAHA Dietary Guidelines for Americans. The NPPC has formally expressed concerns regarding the Food and Drug Administration's forthcoming definition of "ultra-processed foods," which could be damaging for consumers of pork products. The Council made several recommendations to the FDA, including to not classify food as ultra-processed simply because it doesn't fit into one of the categories in the problematic NOVA classification system. Such a sorting focuses on food processing rather than the nutritional benefits. They'd also like the agency to not classify foods as ultra-processed that contain ingredients to enhance food safety, shelf stability, and nutrient availability. "As there is no consensus on what constitutes an 'ultra-processed food,' the FDA should elevate the importance of nutritional composition, while also protecting the processing and ingredients promoting food safety and nutrient availability," the NPPC said. →

- **The National Chicken Council** recently submitted detailed comments on developing a uniform definition of "ultra-processed foods." The comments were in response to a request for information from the Food and Drug Administration and the USDA. NCC expressed significant concerns about a classification system and contends that FDA and USDA should bolster existing frameworks and consumer education as science evolves, instead of pursuing a classification system at all. However, should the agencies choose to move forward with a classification system, NCC urges the use of a uniform, science-based approach to characterizing foods – one that prioritizes nutritional composition and ingredient function over the number of processing steps or ingredients. "We urge the agencies to adopt a nutrition-led framework that promotes the consumption of safe, affordable, and culturally important proteins like chicken," said Dr. Ashley Peterson, NCC senior vice president of scientific affairs. "Should they choose to pursue a classification system, we'll work together."
- **IL soybean farmers face a potential market shakeup** if public sentiment, and eventually policy, turns against seed oils, experts warn. Robert F. Kennedy Jr., now Trump's Health and Human Services secretary, has been outspoken about reshaping America's diet, saying in a video that Trump has promised him "control of the public health agencies." "We've got to get off of seed oils and we've got to get off of pesticide-intense agriculture," said Kennedy in the video. Kennedy's remarks are raising concern among agricultural experts, including Callie Eideberg, principal at the Vogel Group, who notes that about 2/3 of the U.S. soybean market goes into food, meaning any shift away from seed oils could hit IL farmers hard. "We haven't seen the federal government take any legal or regulatory steps to remove soybean oil or other seed oils from the food system," Eideberg said. "That could change, but without a legal mandate, it's unlikely many companies will voluntarily reformulate their products—it's simply too costly. For now, the real impact on farmers' bottom lines remains to be seen." Eideberg noted producers should start paying attention as food trends and policy debates converge. Eideberg was asked whether IL soybean farmers might need to adapt their operations, or even switch to a different crop, to respond to changing consumer trends and potential regulatory pressures. "I know there are folks at the IL Soybean Association and across the country who are always thinking about new market development," Eideberg said. "Whether that's finding a place to sell soybeans overseas for animal feed or human consumption, or creating innovative products, experts are figuring that out every day. Soy is everywhere – even in car seats – but there's still a lot more that can be done to expand alternative uses beyond the consumer market." For now, she said trade policy remains the bigger problem. Eideberg said the "lack of markets overseas" tied to ongoing trade wars is having "the biggest impact right now on the bottom line for soybean producers."

- **The Make America Health Again Commission** has generated different reactions from different segments of U.S. agriculture. Sheryl Meshke, president and CEO of Associated Milk Producers, Incorporated, said they've seen many trends like this one, "MAHA is a movement that was once considered marginal. There are polls now saying that more than 60% of Americans are aligning with the MAHA movement. And for folks, if I can go back a bit, our age, go back, we had the Clean Label Movement that was more in the 2000s. I would say, in the 70s and 80s, you had more of the whole foods, and then you had the 'Let's Move' agenda from the Obama administration. So, we've seen these trends before." This movement aligns more closely with dairy's nutrition goals, "Because it is all about removing things that are unhealthy, and in this movement, it's about additives and food dyes. When I look at AMPI's line of products, that's as clean as you get. It's butter and cheese, so again, we really think that the MAHA movement is a good fit for dairy." Dietary trends appear to be returning to standards from several years ago, which is good news for dairy products, "To link that to the MAHA movement, we're seeing renewed support for full-fat dairy products versus the no-fat, low-fat. I mean full-fat is what I grew up on. I grew up on whole milk, American cheeses, and what we produce at AMPI, and we know they taste best. And so, if we can get that place in those dietary guidelines and then move that through the federal nutrition programs like SNAP and WIC and school meals, then I think this generation of consumer is going to appreciate dairy like you and I did." (American Ag Network)

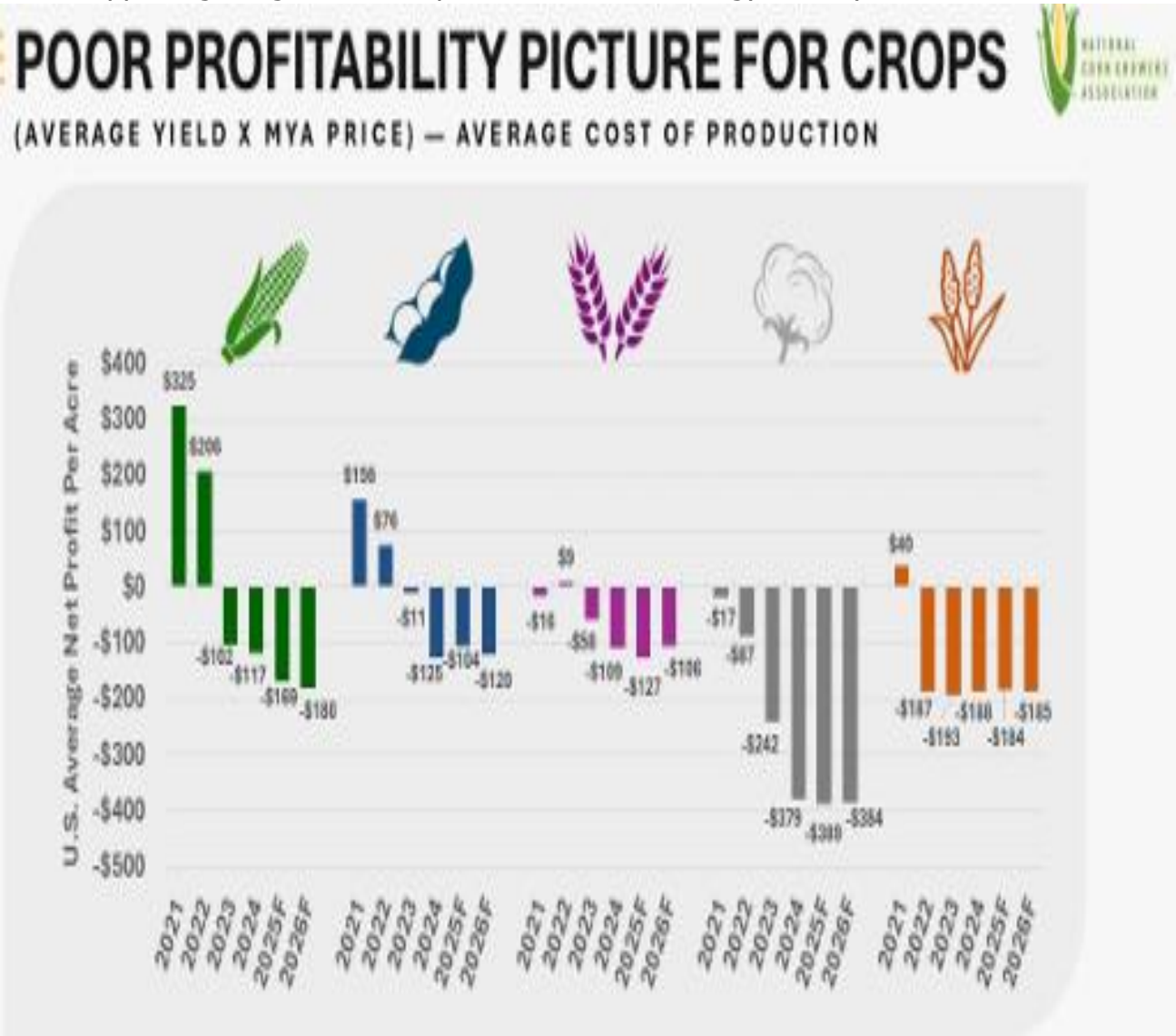
The Forgotten Farm Bill—

- **Whatever happened to that need for a new Farm Bill?** Mike Stranz, vice president of advocacy for the Farmers Union, said several critical policy issues remain unsolved, and the organization is working hard to ensure producer voices are heard in Washington, D.C, "Given the circumstances with the farm economy, yes, there should be some sort of assistance provided to family farmers and ranchers because of the trade disruptions, but that ought to be part of a greater picture about farm policy reform and farm policy improvements that could happen through a Farm Bill negotiation that might happen here this fall. We've heard the Chairman of the House Agriculture Committee, Rep. Glenn Thompson, R-PA, speak about his interest in having a Farm Bill markup for the House. I think moving forward with something like that is a great opportunity to make some of these changes, and we ought to take a look at the whole picture." Much of the upcoming discussion will center on Farm Bill assistance programs, which are just one piece of a larger puzzle. Stranz said the bigger focus will be the long-overdue improvements to the Farm Bill, "Given the fact that the Farm Bill has expired right now, although this is a third year in a row where the Farm Bill has expired, there's an opportunity by the end of the year, or in early 2026, to get something done on the rest of the Farm Bill." (KSIR)

Agri-Politics—

- **In the political world of biofuels**, a significant Congressional effort was underway last week to support the EPA's proposed Renewable Volume Obligations (RVOs) under the Renewable Fuel Standard (RFS) "Set 2" rule. In a letter to EPA Administrator Lee Zeldin, the bipartisan and bicameral group of lawmakers also shared their support for the reallocation of 100% of the waived gallons from any granted Small Refinery Exemptions (SREs) and urged the EPA to finalize the rule as quickly as possible. Leading the initiative was Rep. Nikki Budzinski, D-IL, and was joined by Reps. Randy Feenstra, R-IA, Kristen McDonald Rivet, D-MI, and Brad Finstad, R-MN, as well as Sens. Pete Ricketts, R-NE, Amy Klobuchar, D-MN, Joni Ernst, R-IA, and Tammy Baldwin, D-WI. Budzinski is a co-chair of the Congressional Biofuels Caucus, and she has introduced several bills to promote the future of homegrown biofuels, including the Nationwide Consumer and Fuel Retailer Choice Act, Year-Round E15 Act, Next Generation Fuels Act, Sustainable Aviation Fuels Accuracy Act, and Fuels Parity Act. Other IL co-signers included IL Reps. Eric Sorenson, Robin Kelly, Mike Bost, and IL Senators, Richard Durbin and Tammy Duckworth. Rep. Mary Miller was not a co-signer, nor was Rep. Darin LaHood. Clean Fuels particularly thanked Sens. Pete Ricketts (R-NE) and Amy Klobuchar (D-MN) and Reps. Randy Feenstra (R-IA) and Nikki Budzinski (D-IL) for co-leading the bipartisan, bicameral letter. "Clean Fuels greatly appreciates the recognition by congressional champions that timely, robust RFS volumes matter not just to producers, but also to farmers and American consumers," added Kurt Kovarik, Clean Fuels' Vice President of Federal Affairs. "We appreciate and support EPA's efforts to finalize timely, robust RFS volumes and ensure they are not eroded by small refinery exemptions. Clean Fuels' analysis shows that farmers risk losing billions of dollars in crop value if EPA does not fully reallocate small refinery exemptions granted this year."
- **A combination of farm-state Republicans** is beginning to break with Trump over his very un-"America First" generosity to a foreign nation and the threat it poses to American producers. "GOP lawmakers in cattle-producing states unleashed a flurry of calls over the following days to the White House and Agriculture Department," reports Politico. "A small group of Republican senators, including retiring Sen. Joni Ernst, R-IA, cornered USDA Secretary Rollins in a private meeting. According to a letter sent to Rollins and U.S. Trade Representative Jamieson Greer, U.S. Reps. Jason Smith, R-MO, Adrian Smith, R-NE, Greg Steube, R-FL, and 11 other House Republicans are warning Trump against moving forward with an import plan for Argentina beef after that nation's Trump-like leader, President Javier Milei, won re-election. Trump officials claim the plan will lower steak and hamburger prices for American consumers, but growing Republican critics say it will also undercut U.S. producers' sale prices at the market. "We believe strongly that the path to lower prices and stronger competition lies in continued investment at home … rather than policies that advantage foreign competitors," they wrote. Politico reports that frustrations are also roiling the Senate floor this week with a series of votes to undo some of Trump's global tariffs. 5 GOP senators recently joined Democrats to reverse 50% tariffs on Brazil, and 4 Republicans voted Wednesday to cancel tariffs on Canada. House Republican leadership has preempted any challenges to Trump tariffs until February, but the votes were intended to send a message."

- **The president of the National Corn Growers Association** said today that Congress and the administration can support farmers through the ongoing difficult economic circumstances through a combination of market expansion and a bridge assistance program. "Opening new foreign markets and expanding access to higher ethanol blends year-round are not only NCGA's top priorities, but they are also important to the survival of the nation's corn growers," said OH farmer and NCGA President Jed Bower. "Recognizing that market expansion takes time and farmers need help now, corn growers support the development of a bridge program to help navigate this difficult economy." NCGA has intensified its call for new and improved markets in recent months. Corn grower leaders have urged Congress to pass the Nationwide Consumer and Fuel Retailer Choice Act of 2025, which would expand year-round nationwide consumer access to fuels with a 15% ethanol blend, also referred to as E15. They have also supported the Trump administration's efforts to open new trade markets. A recent economic analysis, released by NCGA, showed if the E15 legislation were to pass, corn use in ethanol could increase by 50%, supporting a higher market price for corn and energy stability for Americans.



Illinois Issues--

- **Standing in front of a tractor on the Curtin Family Farm** near Taylorville, Gov. JB Pritzker addressed the continuing challenges facing the agricultural economy. "We are going to continue to use every tool at our disposal to support our farmers," Pritzker said. The governor directed the IL Dept. of Agriculture and the Dept. of Commerce and Economic Opportunity through executive order to take immediate steps to strengthen domestic markets for agricultural commodities. The executive order was announced Oct. 29 at the Ben Curtin farm. "Governor Pritzker's executive order Thursday solidifies our commitment to ag and is meant to send a message to our ag community we're here for you in any way that we possibly can be to support our No. 1 industry and the backbone of the United States," said Jerry Costello II, director of the IL Ag Dept. John Bartman who farms in McHenry Co. asked for a reexamination of ag policies and voiced support for the 45Z tax credit and advanced biofuels, including sustainable aviation fuel, which he said could help expand domestic markets. "We can't control who buys our products, but we can control our own market," Bartman said. "2026 is going to be a tough one. It's going to be hard, but we need to get some of this product back into the market." The executive order also directs IDOA to continue investing in the Farm Family Resource Initiative, which provides mental health support and resources for farmers. Costello highlighted the program as a key tool to help farmers navigate financial stress. IL Beef, Corn, and Soybean Assn. leaders were also on hand to detail the Trump tariff impact on IL farm commodities.

- ✓ **Falling Soybean Prices and Collapsed Exports:** IL, the nation's #1 soybean producer, is seeing soybean prices fall below break-even levels, leaving farmers with losses of $100–$200 per acre. At the same time, China, the state's largest soybean buyer, has purchased limited U.S. soybeans this year despite purchasing $1.4 bil. in IL soybeans last year, erasing decades of market development and cutting off the lifeline farmers depend on.
- ✓ **Rising Production Costs and Strain on Rural Communities:** Due to Trump's tariffs, IL farmers are paying more for agricultural machinery, fertilizer, diesel, and other essential inputs, putting financial pressure on local businesses and workers that depend on agriculture. As a result, more IL farmers are being forced to sell their farms or declare bankruptcy. →

- ✓ **Global Competition and Unequal Relief:** While farmers continue to suffer, Brazil and Argentina have rushed to fill the void, seizing long-standing relationships and selling into markets that once belonged to IL. The Trump Administration provided a $20 bil. bailout to Argentina as IL farm families continue to wait for meaningful relief.
- ✓ **Setbacks for IL Beef Farmers**: The Trump administration plans to import tariff-free beef from Argentina, threatening 10,713 IL beef farms and roughly 333,000 head of cattle by reducing beef prices and undercutting the future of IL beef producers.

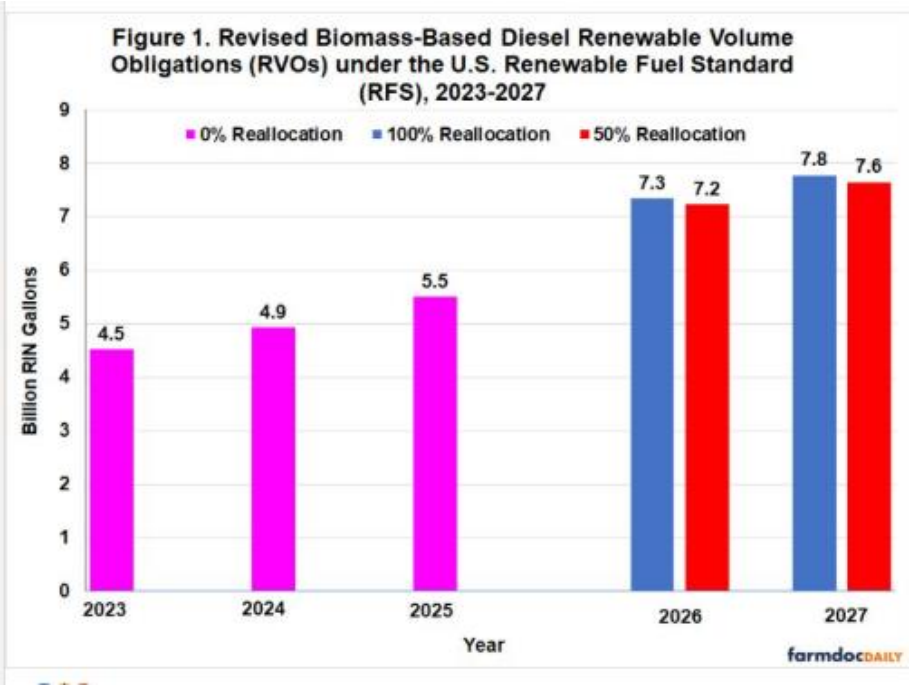
- **Once again, the General Assembly** crammed an entire legislative session's worth of activity into about 36-48 hours last week, says Chris Davis, head of State legislation for IL Farm Bureau. "By the time the Senate adjourned at 4:00am Friday morning, a slew of legislation passed. All summer long, IFB had been diligently working on a few critical issues left lingering from the Spring Session; a couple of which came to the forefront during this week's Veto Session. First, we continued to talk to legislators and our peer agriculture groups about the Family Farm Preservation Act and Estate Tax reform, especially framing the issue in terms of today's dire farm economy, and what it will mean for farm families. IFB has been very concerned about what taxes legislators might target to fund the transit agencies. However, IFB put most of our efforts into energy and battery storage legislation that reemerged a few days prior to the final week of Veto Session. IFB repeatedly testified on issues and concerns with the legislation during Summer and Fall hearings." Specific legislative measures:
  - ✓ SB 25 (Energy and Battery Storage siting) was amended on Wednesday with legislative language that creates an omnibus energy reform, including incentives and regulations around the siting of battery storage facilities. The legislation eliminates moratorium on expanded nuclear energy production. IL Farm Bureau policy supports eliminating the moratorium on new nuclear energy production. However, the legislation fails to include any requirement for an Agricultural Impact Mitigation Agreement (AIMA) for battery storage development, like those required for wind/solar projects. There are provisions in this legislation that appear to facilitate transmission line projects, such as Grain Belt Express. There have been various previous proposals for incentives for high voltage direct current transmission lines like Grain Belt Express. IFB opposes these incentives and opposes Grain Belt Express. ILFB actively opposed SB25, but it passed the Senate and House.
  - ✓ Governor JB Pritzker signed SB 710, IL Farm Bureau's nuisance deer legislation, into law. This is a direct reflection of the grassroots efforts of IL Farm Bureau members from around the state. Entering the 2025 Spring legislative session, the State Team was preparing strategies to raise awareness about this issue, acutely aware of the challenges of passing reform that uniquely affects rural areas in a General Assembly largely representing urban districts. The following changes take effect January 1, 2026. The guest landowner permit program will not go into effect until January 2027, in order to give IDNR adequate time to develop a process for awarding and recognizing these permits. We encourage our members to continue to voice their issues with the process when it does not adequately serve them.

- **November 1, SNAP benefits** were scheduled to be cut off due to the ongoing federal government shutdown. Nearly 2 mil. IL citizens who receive SNAP benefits to help put food on their tables may receive partial payments or no payments at all. While awaiting a federal court ruling, ruling, Gov. JB Pritzker signed an executive order allocating $20 mil. in state funding as a stopgap measure to support Illinois's seven food banks, which supply over 2,600 food pantries across the state. Half of the funding comes from the state's Budget Reserve for Immediate Disbursements and Governmental Emergencies Fund, or BRIDGE, and the rest comes from the IL Dept. of Human Services. Lawmakers put $100 mil. into the BRIDGE fund last year to deal with emergencies caused by federal funding changes. Kate Maehr, executive director and CEO of the Greater Chicago Food Depository, said food pantries in Cook County alone support more than 900,000 people, amounting to an estimated $45 to 50 mil. in weekly benefits for that area alone. Even if SNAP funding is resumed immediately, Maehr said, another crisis looms. New rules going into effect on Dec. 1 will result in 17,000 legal immigrants having their SNAP benefits revoked, Maehr said. Nearly 400,000 additional people in IL may lose their SNAP benefits in March 2026 amid new paperwork requirements to demonstrate employment, according to the governor's office. →
- **The IL Stewardship Alliance** said, "Our team wanted to use this opportunity to lift up how IL farmers are stepping up to feed their communities amidst the SNAP cuts and to offer other resources to share with people facing food insecurity. No child, person, or family should go hungry. These farms, food banks, restaurants, and every day Americans are doing everything in their power to ensure that their communities have the nourishment they need:

  - ✓ Visit Feeding Illinois to find free food programs in your area.
  - ✓ IL Department of Human Resources Food Connections
  - ✓ 100+ farmers in Down at the Farms Spence Farm LLC are raising funds to donate fresh, healthy, local food to families in need
  - ✓ Star Farm Chicago - increasing their SNAP match from $1-$3
  - ✓ We Sow We Grow: gathering donations to put together weekly food boxes
  - ✓ ChicagosFoodBank.org/find-food-2/
  - ✓ Local Food Fund - Tulip Tree Gardens Co. in Beecher –
  - ✓ ILLINOIS COALITION for COMMUNITY SERVICES
  - ✓ Flyway Family Farm in Makanda"

Biofuels News--

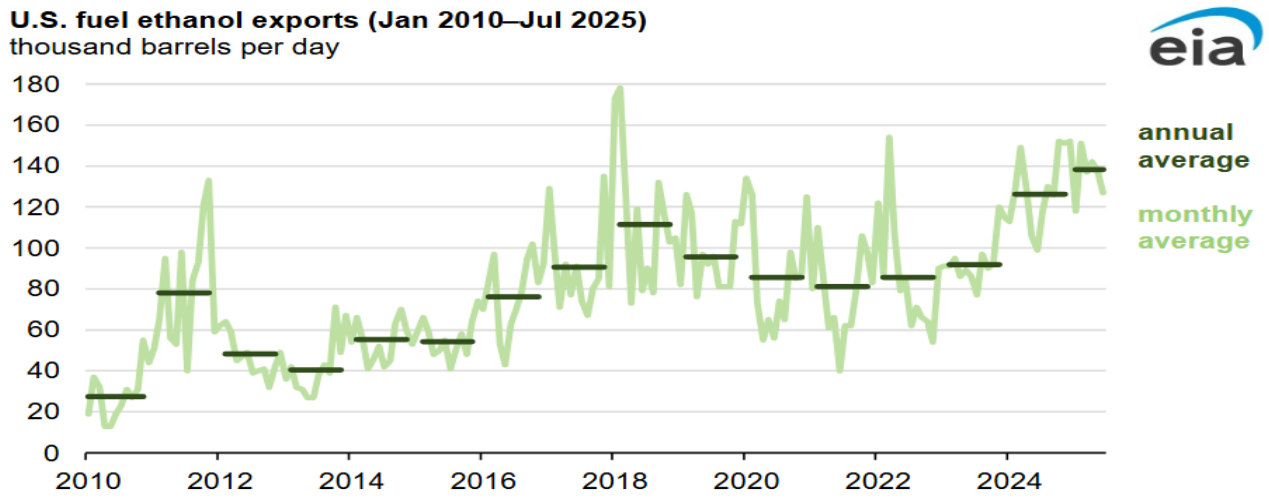
- **The National Corn Growers Association** has called on the Environmental Protection Agency (EPA) to reallocate 100% of its waivers for small refineries through a supplemental rule-making process. "A strong, transparent, and balanced RFS remains a cornerstone of America's agricultural and energy success," said NCGA CEO Neil Caskey. The statement was included in stakeholder comments submitted to EPA at the agency's request. Under the Renewable Fuel standard, enacted in 2005, 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. 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. The group has also discouraged the overuse of exemptions.
- **The EPA's trilogy of recent RFS decisions** represents one of the most significant regulatory developments for biomass-based diesel in the program's history, say IL Farmdoc ag economists. The combined effect of higher RVOs, more restrictive small refinery exemptions, and mandatory reallocation creates substantially higher biomass-based diesel requirements for 2026 and 2027. Compared to 2023-2025, revised biomass-based diesel RVOs look to increase around 50 percent over 2026-2027. A policy shift of this magnitude should support higher D4 RIN prices and improved profitability for biomass-based diesel producers. The feedstock implications are especially significant, as meeting the expanded mandates will require large volumes of soybean oil and other feedstocks, with potentially important consequences for vegetable oil prices, soybean crush margins, and crop acreage decisions. In sum, the RFS policy landscape for 2026-2027 is now considerably clearer, and it points toward substantially higher demand for biomass-based diesel than most market participants anticipated just 6 months ago.



- **The major biodiesel advocacy group,** Clean Fuels Alliance America**,** is pushing hard to get the EPA to re-allocate the RINS from small refineries to others. "Clean Fuels provided EPA a full analysis from World Agricultural Economic and Environmental Services (WAEES) of the economic consequences of small refinery exemptions for farmers and the agricultural economy. The study shows that if the agency fails to fully account for small refinery exemptions, biomass-based diesel production will fall by nearly a bil. gals. and soybean farmers and processors could lose as much as $7.5 bil. in crop value. "Small refinery exemptions should not come at the expense of clean fuel producers and farmers. Accounting for 100% of the exemptions granted and expected is the only way to ensure that robust 2026 and 2027 RFS volumes will be met."
- **IL is apparently becoming a center** for sustainable aviation fuel. The Univ. of IL chancellor's office "Thanked ADM for hosting the IL Feedstock to Fuel roundtable last week on Sustainable Aviation Fuel (SAF) as a growing IL industry opportunity for turning agriculture feedstocks into fuel that reduces carbon emissions. Illinois' competitive advantages in the global adoption of SAF":
  - ✓ IL is a top producer of key SAF feedstocks: #1 in soy production, #2 in corn production, #3 in ethanol production
  - ✓ IL offers unmatched transportation and logistics infrastructure: all 6 Class I railroads converge in the state, 3rd-largest interstate highway system in the U.S., waterway transport access from Lake Michigan, Mississippi River, Ohio River to global markets
  - ✓ International airports using SAF, including Chicago O'Hare and Midway, which are already integrating SAF into operations. Last year, United Airlines purchased 1 mil. gals of SAF at O'Hare International Airport, and they are on their way to increase to 5 mil.
  - ✓ Policy including: $1.50 per gal. SAF tax credit for air carriers using SAF in IL, effective through 2032, Additional incentives are available under the Reimagining Energy and Vehicles (REV) program for SAF producers.
  - ✓ IL is home to leading research institutions driving SAF innovation, including Univ. of IL research in biofeedstocks, synthetic biology, scaling through bioprocessing, and carbon sequestration that leverage IL geology to reduce carbon impacts.
  - ✓ Major SAF producers like ADM, LanzaTech, and Avina Clean Hydrogen investing in IL.
- **The Energy Information Administration** said ethanol output fell week-to-week while inventories increased during the week that ended on October 24. Production of the biofuel declined to an average of 1.036 mil. bbls. a day during the week, the agency said in a government report that hasn't been affected so far by the government shutdown. In the Midwest, by far the largest-producing region of the country, output dropped to 1.036 mil. bbls. a day, on average, from 1.051 mil. the week before. Ethanol inventories rose to 22.367 mil. bbls. The EIA said that's up from 21.919 mil. bbls. the previous week.

- **The US** is on track to export a record amount of fuel ethanol for the 2nd year in a row in 2025, driven by growing international demand. That demand was evident at the recent Global Ethanol Summit, hosted by the U.S. Grains and Bioproducts Council and supported by the Renewable Fuels Association, which drew more than 450 international buyers and end-users of ethanol and its co-products from more than 40 countries. Canada imports the equivalent of nearly 50,000 bbls. per day from US ethanol refiners. That is about one third of US daily exports.

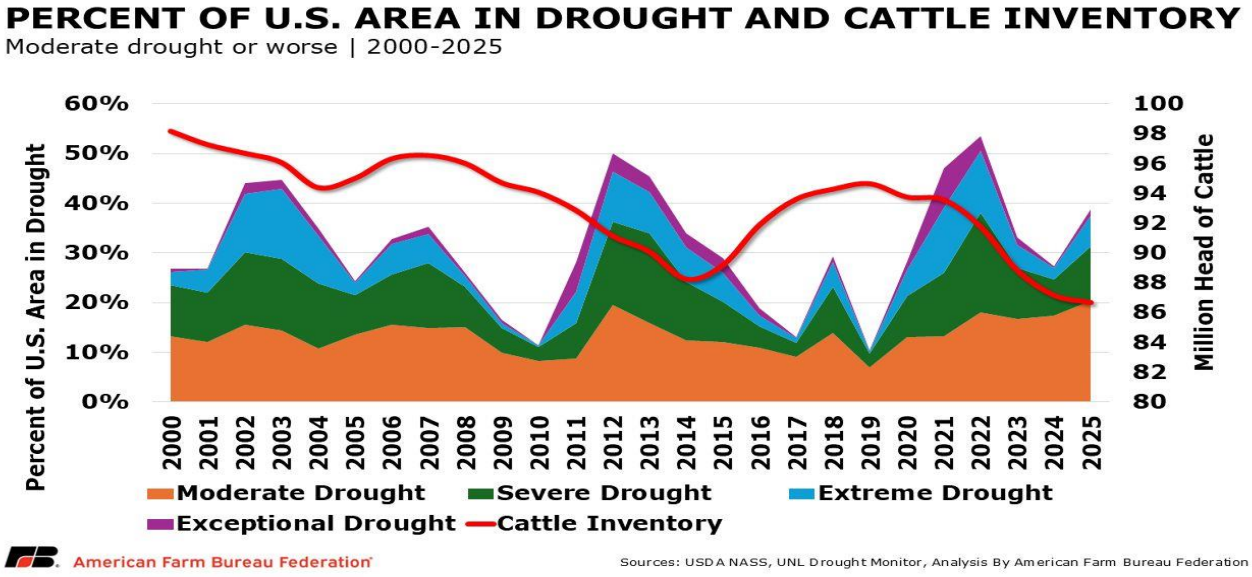
U.S. fuel ethanol exports on track to set record, driving more domestic production



Animal Agriculture--

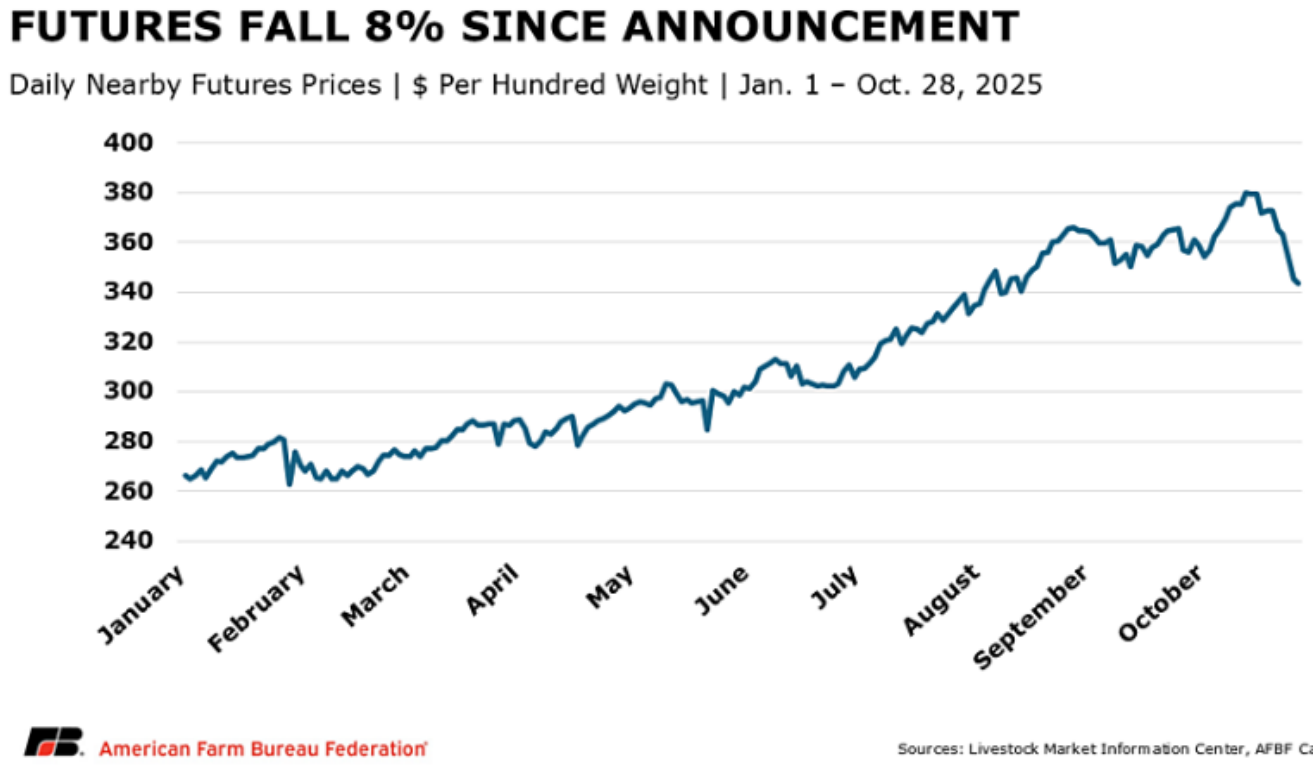
- **It only took a couple of tweets on "X"** and a few days to flip the cattle market on its head. That's the opinion of Cassie Fish, a cattle market analyst and blogger for "The Beef." She said it's off-putting to see the cattle market go upside down so quickly, "It certainly is very disconcerting. I see these kinds of dramatic declines. We've seen an almost 10% decline in December live cattle, and 11.6% in November feeders. It started on the 17th of October, so that is an incredible speed that we have never really seen before, of this magnitude. And unfortunately, people have lost confidence, certainly, in the futures market, and there continues to be some nervousness about additional headlines. You know, if they ease the tariffs on Brazil, for example." Despite the fluctuating news headlines that are pushing market prices in different directions, the fundamentals haven't changed. The U.S. still has a tight cattle supply, "We do. We have the tightest supply of the entire bull market cycle right in front of us, November into next summer, and the first quarter will be excruciatingly tight. We've had incredible beef demand for all categories of beef." Unfortunately, many in the beef market aren't focusing on facts, but emotions, "So, it isn't the same, but the 'but' comes from the 'but' people. It just creates worry. It's just that simple. We're not over into quantifying logic. We've got tighter numbers. We have excellent demand. We're over in the more worried about what might happen or what has happened in the past, and when you change that focus, it really makes it difficult for a futures market." (Radio Oklahoma Network)

- **The White House decision to import Argentine beef** resulted from the belief US cattlemen were underproducing to raise beef prices. What was discounted was the reason for declining cattle production was due to persistent drought over traditional rangeland. American Farm Bureau economist Danny Munch says, "For many ranchers, the past several years have included painful decisions. When ponds and springs dried up, some hauled water by the truckload just to keep animals alive a few more weeks. Others paid record prices to bring in hay from hundreds or even thousands of miles away, often spending more on freight than on the feed itself. Selling off breeding cattle wasn't just an economic decision, it was an emotional one, representing years or even generations of herd development lost in a single season. Drought has forced families to part with genetics they had spent decades refining, knowing it could take years to recover what was sold in a matter of weeks."



- **USDA Secretary Rollins spoke at the annual National FFA Convention**, about screwworm issues in Mexico. "So, I think it's no surprise to everyone in the audience that we are facing a potential crisis with our animal livestock industry, with the screw worm. However, the screw worm, after devastating the American livestock industry in the 1950s and 1960s, took more than a decade to get back out in front of it. We thought it had been eradicated. It had moved all the way back down into South America and has slowly been creeping up." The parasite is still getting closer to the TX border, which will stay closed to Mexican cattle imports, "Just a few weeks ago, we had one that was identified 70 miles from the TX border, so we, obviously, take this incredibly seriously. We released a 5-point plan. I've been down to the border now, announcing a new sterile fly facility. So, we will continue the conversations. We are not there yet. Obviously, in Mexico, there are about 250,000 head of cattle waiting to move over, but I am not convinced yet that we have this under control." (American Ag Network) →

- **Mexico and the U.S. haven't yet agreed** to resume Mexican beef cattle exports into the U.S. amid the outbreak of the New World Screwworm in Mexico. Mexico's ag minister spoke with USDA Secretary Rollins in a video conference and said they made advances but still don't have a date for reopening the U.S. border to Mexican cattle. They agreed to test modular mobile plants in Mexico that could increase sterile fly production by up to 20 mil. additional flies each week, if they are successful. The U.S. government has kept its border mostly closed to Mexican cattle imports since May because of the New World Screwworm, which can infest and kill large numbers of cattle if untreated. The infestation has moved from Central America into Mexico, rattling livestock producers in each country.
- **Cattle supplies are tight,** and demand for U.S. beef is strong, says AFBF economist Bernt Nelson. "For the first time in a long time, U.S. cattle farmers and ranchers are able to make some money. However, cattle Futures have fallen 8% in the last week alone. My latest Market Intel breaks down the details of how prices got to where they are today and just how anything that could topple this market is a serious barrier to rebuilding the country's cattle herd." Nelson says, "Several years of drought, low cattle prices, and record-setting input and supply costs have led to a shrinking cattle herd, which, paired with strong consumer demand for beef, has pushed prices for beef and cattle to record levels. Cattle farmers and ranchers are operating in the black for the first time in a long time, but margins are vulnerable and could be wiped out should prices begin to fall. Market intervention efforts, including increased imports, would add another barrier to growing the cattle herd and potentially incentivize more contraction in the cattle inventory. This could drive beef prices even higher and increase U.S. reliance on imported beef to meet domestic demand."



- **The National Pork Board's Retail Advisory Committee (RAC)** serves as a vital link between pork industry leaders and the retail community. At their recent NPB-hosted event, retailers voiced insights to help shape important strategies to make pork more relevant to more Americans. Bailey Morrell, manager of channel market development with the National Pork Board, said retailers ensure upcoming marketing initiatives effectively resonate with shoppers, "You know, our supply chain partners are fantastic, and they've been along on this ride with us since the very start, providing them resources, support from an in-store perspective, or digital, whichever they may need, all the way to having more conversations about where this campaign is going to go." Morrell said she wants those in attendance to leave with confidence in the pork industry's direction and a clear understanding of the available resources. She emphasized the goal is to empower retailers and industry partners with the tools, data, and support they need to connect more effectively with consumers, "We are here as a support system for all of our supply chain partners. We want all of them to succeed, because at the end of the day, if they are successful, we are selling more pork, and we can't do this campaign launch without them. So, if they are on board with us, you know, we want them to take away the energy, and we want to leverage checkoff dollars to support our retail partners the best that we can." The insight shared at the RAC event helps make pork an easy, appealing choice in the meat case. NPB and retail partners are developing Taste What Pork Can Do™ digital and in-store advertising highlighting pork's flavor, balance, and convenience, "As pork's new brand has only been in the market just a little bit now, as early as it is, there is so much momentum and energy behind this effort. Everyone understands the opportunity that pork has, but also recognizes the people that raise the hogs that we're all doing this work on behalf of, and it's truly amazing to see the entire industry uplifting pork. I'm excited to see where this is going to go." (National Pork Board)

Food and Nutrition News--

- **Rabobank says food inflation** continues to outpace overall inflation, and restaurants feel the pressure of 9 straight quarters of declining traffic, but some chains are bucking the trend and growing in visits and spending. U.S. retail beef prices continue rising, with the USDA's all-fresh beef price reaching a record $9.18 per lb. in August. U.S. cattle slaughter from January through September is down 1.5 mil. head, a 7% drop compared to the same period last year. Pork prices are still well ahead of year-ago levels and the 5-year average, with cutout values of $109 per cwt. averaging 15% above last year. Chicken production also continues to outpace year-ago levels, and chicken prices have also come down sharply in recent weeks. August milk production increased 3.2% versus last year, and at 9.52 mil. cows, the herd is the largest it's been since the mid-1990s. July dairy exports were up 7% year-over-year.

Farm and Family Matters—

- **As farmers finish up the harvest this season**, they all acknowledge that the job would be impossible without the support of a spouse and-or other family members. Tim Jack is with Van Straten Farms in WI, which raises 2,800 acres of cabbage a year. He said as soon as harvest wraps up, it's time for farmers like him to thank their supportive spouses, "It's always, when we get done, she and I go out for a nice dinner. We try to." "Do you order cabbage?" "Coleslaw normally comes with the meal. So, yeah." He gave a shoutout to all spouses and employees for their support during harvest season, which can get crazy at times, "Yeah, a big shoutout to all the farm wives, all the help, you know, the farm help that everybody has, we wouldn't be able to do without you. Farm wives do a lot by themselves this time of year, so we definitely wouldn't be able to do without them." (She may appreciate dinner at a restaurant where coleslaw is not an automatic side dish. -ed.)
- **An upcoming webinar** from Penn State Univ. Extension titled "Communicating with Farmers Under Stress" is intended to help participants learn the signs of stress and how to help. It takes place on November 17, 2025, from 9 am to 11 am., Central Time. The program is designed for ag industry professionals, loan officers, family members of farmers, and concerned citizens. The session will cover how to communicate with and respond to farmers and their family members when they need assistance. The program will help build awareness of stressors affecting farmers and their families, recognize the signs and symptoms of anxiety and warning signs of suicide, and how to assess, approach, and assist farmers showing a change in their mental health. The webinar is free, but participants must register before it starts, to get the access link. For more information and to sign up, go to the Penn State Extension website at extension.psu.edu.

Agribusiness—

- **National Cooperative Bank**, known for providing banking solutions tailored to meet the needs of cooperatives and their members nationwide, released its annual NCB Co-op 100®, listing the nation's top 100 revenue-earning cooperative businesses. In 2024, these businesses posted revenue totaling $322 bil. The NCB Co-op 100 remains the only annual report of its kind to track the profits and successes of cooperative businesses in the US. The following are the 12 largest providing crop inputs and grain processing (overall rank...2024 revenue in millions...headquarters state):

  1. CHS Inc.: $39,261...Minnesota
  3. Land O'Lakes, Inc.: $16,207...Minnesota
  7. GROWMARK, Inc.: $12,205...Illinois
  12. Ag Processing Inc.: $6,535...Nebraska
  25. New Cooperative: $2,693...Iowa

Noteworthy—

- **IL Corn's Executive Director Rodney Weinzierl** (far left) and Managing Director Jim Tarmann (far right) were each awarded the Honorary American FFA Degree during the National FFA Convention in Indianapolis (one of the organization's highest honors), along with National Corn Growers Chairman Ken Hartman of Waterloo, IL. Their leadership and the FFA to DC program, supported by the IL corn checkoff, have provided FFA students with real-world experiences that strengthen the future of agriculture. This distinguished honor is one of the highest recognitions presented by the National FFA Organization, celebrating individuals who have provided exceptional service to agriculture, agricultural education, and the FFA on a national scale. "Jim Tarmann is more than a supporter," said Mindy Bunselmeyer, Executive Director of the IL FFA. "He is a champion of FFA leadership development. Each year, he is revered by the IL FFA leadership team for the profound impact he has on their growth as advocates for agriculture. His service has strengthened the entire organization. His role in their leadership journey is a game-changer." Bunselmeyer added, "Rod's leadership has directly strengthened FFA's mission by providing students with real-world experiences that prepare them for careers in agriculture. His efforts have helped shape the next generation of agricultural leaders and advocates, ensuring FFA members have the tools, knowledge, and connections to influence agricultural policy and industry advancements." Through the leadership of Weinzierl and Tarmann, and with support from the IL corn checkoff, IL Corn has developed an innovative program that helps IL FFA leaders apply their agricultural education in real-world settings. The program enables all IL FFA section presidents and the 6 major state officers to travel to Washington, D.C., where they meet with trade associations, government agencies, and decision makers. These experiences build confidence in our youth while deepening the understanding of agriculture's role in local communities, in IL, and in our nation." Following the program, many student leaders are inspired to pursue internships in Springfield, IL, or Washington, D.C. They see opportunities for themselves to continue advocating for agriculture and representing Illinois farmers at every level of government. Beyond the FFA to DC program, IL Corn's commitment to IL FFA extends further—sponsoring polos for members, supporting a vehicle for the state officer team, and serving on the IL FFA Foundation Board. Congrats to all 3!

- **IL FFA members brought home 2 of the 4 "Star" awards** presented last week at the national FFA convention in Indianapolis.
  - ✓ **Blake Twenhafel** (left) is the *American Star in Agribusiness*. Twenhafel owns and operates BT Lawn Care, established in 2018. He credits his FFA experiences for helping prepare him to become a business owner. Twenhafel is a member of the Wesclin FFA Chapter in Trenton, IL.
  - ✓ **Nevin Erbsen** (right) was named the *American Star in Agricultural Placement*. Erbsen's Supervised Agricultural Experience (SAE) includes working for 4 agricultural businesses, including his family's 100-cow dairy, Gunderson Dairy Farms, C&A Acres, and Kimberley Ag. He says his SAE has helped prepare him for a career in the ag industry. Erbsen is a member of the Eastland FFA Chapter at Lanark, IL.

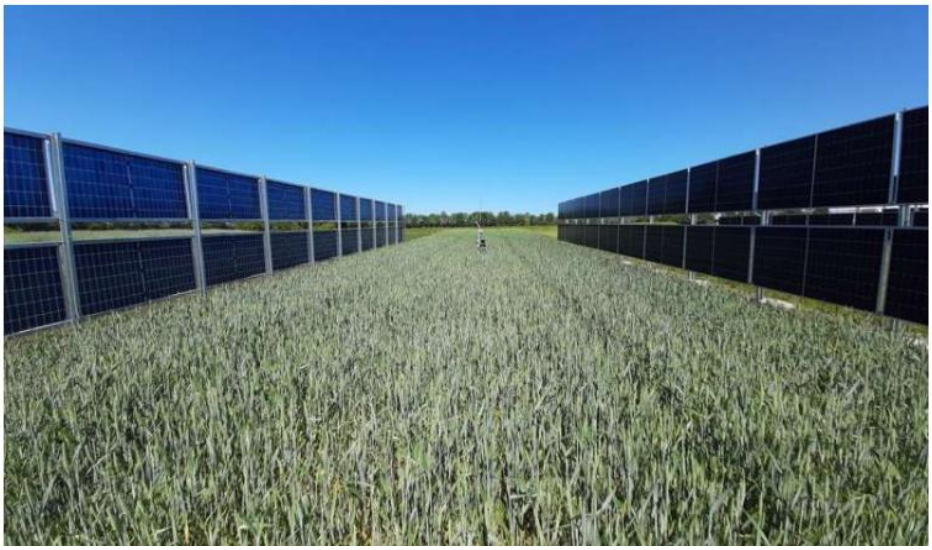
- **12 IL FFA members were National Finalists** for agriculture proficiency:
  - ✓ Taylor Crouch, Maroa Forsyth
  - ✓ Chelsey Stotler, Stark County
  - ✓ Kamber Kilgus, Prairie Central
  - ✓ Justin Myers, Forreston
  - ✓ Bond Knodle, Nokomis
  - ✓ Hannah Miller, Prairie Central
  - ✓ Kadie Hummel, Tri-Point
  - ✓ Molly McCalla, Staunton
  - ✓ Toby Steffen, Newark
  - ✓ Tucker Snook, Cambridge
  - ✓ Mason Riebe, Tri-Point
  - ✓ Ellis Rogers, Williamsfield

- **9 IL FFA projects were selected National Finalists in the Agriscience Fair**:
  - ✓ Isabelle Morrow & Carter Nieders of Taylorville
  - ✓ Tinley Wold of Somonauk-Leland-Sandwich
  - ✓ Jake Primo of Stark County
  - ✓ Charles Anderson of Somonauk-Leland-Sandwich
  - ✓ Toby Williams & Danlis Knobloch of Stark County
  - ✓ Chelsey Stotler of Stark County
  - ✓ Preston Hillier of Stark County
  - ✓ Henry Waters & Bryson Stickler of Pleasant Plains
  - ✓ Emma Howell & Addison Nowlan of Stark County

- **3 IL FFA chapters were National Finalists for the Model of Excellence Award**
  - ✓ Blue Ridge FFA
  - ✓ Goreville FFA
  - ✓ Streator FFA

Technology—

- **Much of 2025 has dealt with high input costs,** a trade war, labor shortages, drought, the government shutdown, and much of the news this year has been negative. But. WA St. Dept. of Ag Director Derek Sandison says the farming community has shown a lot of growth and development this year, particularly in Ag technology and innovation, "A lot of folks that are really, particularly younger folks, are getting into the industry and really focused on that innovation aspect. I mentioned that it's one of the ways in which we can help reduce production costs. We're growing more product by far on less acres than, say, 20 years ago. So, there's a lot of progress being made." And while it's been said before, Sandison stressed that the resiliency of the farming community shows the heart of producers responsible for the food, fuel, and fiber the state, country and world depend on every single day, "The farmers, the producers, the ranchers, they're still plugging away, and it's refreshing to see that." (PNW Ag Network)
- **Farmers utilizing agrivoltaics** likely have sheep to graze under their solar panels. But why not just farm the land that has been leased to solar companies for thousands of dollars per acre? You don't need garden tractors and miniature farm equipment. Researchers from Aarhus Univ. have now documented in a full-scale agrivoltaic pilot project in the Danish countryside. "Our measurements show that wheat and grass-clover mixtures grow just as well between vertical solar panels as in open fields. At the same time, the panels produce electricity in a daily pattern that better matches energy demand. It's a win-win," says Marta Victoria, lead author of the study. Researchers installed two types of bifacial solar panels: one traditional, south-facing tilted system, and one vertical, east-west-facing system. The vertical panels produce slightly less electricity per year—but with higher value, as generation peaks coincide with morning and late afternoon demand. At the same time, crops growing among the vertical panels showed no decline in yield. And because the panels only occupy about 10% of the field area, the combined system requires much less land than separate installations. "If we were to produce the same amount of electricity and food using separate land, we would need 18–26% more area," the researchers calculate. If you have solar panels, tell the company to switch to vertical, and everyone benefits.



Farm and Check-off Organizations —

- **The Agriculture Council of America** announced that March 24, 2026, will be National Agriculture Day with the theme of "Together We Grow." Ag Day 2026 also celebrates 250 years of progress in agriculture. Activities planned for March 24 include in-person events in Washington, D.C. A core leadership team of college students will participate in the D.C. events, along with representatives of national farm and commodity organizations, and the food, fuel, and fiber communities. "Students are interested in advocating on behalf of agriculture and their future roles in the industry," said Jenny Pickett, ACA President. "Their participation in National Ag Day Activities provides a glimpse of the future of agriculture." More and more students are finding careers in agriculture, including scientists, biologists, food safety technicians, livestock nutrition specialists, and many other careers.
- **Registration is now open** for the 2026 American Farm Bureau Convention in Anaheim, CA, from January 9 to 14. The flagship event will bring together farmers, ranchers, and agriculture partners to imagine, grow, and lead in the year ahead. The Trade Show will feature the Ag Insights Hub, highlighting innovation and solutions from exhibitors, along with the live Final Four of the Ag Innovation Challenge. Visitors can also explore the County Activities of Excellence booths and enjoy networking at the AFBF family area. General sessions will celebrate leaders, including the Farm Dog of the Year and Veteran Farmer of the Year winners. Keynote speaker Tim Tebow will close the event. Register | 2026 AFBF Annual Convention.
- **The National Farmers Union** will gather in New Orleans, LA, for the NFU 124th anniversary convention March 7-9, 2026. It's 3 days of meaningful fellowship, thoughtful policy conversations, and inspiring speakers. The NFU said, "2025 brought plenty of challenges, including a new administration, a new policy landscape, trade disruptions, rising costs, and economic uncertainty." With so much at stake, the organization encourages farmers and other interested ag stakeholders not to miss the opportunity to shape Farmers Union's grassroots advocacy priorities to ensure a brighter future for farmers, ranchers, and rural communities. Register here.
- **The National FFA** announced that the National FFA Convention & Expo will continue to be held in Indianapolis, Indiana, for another 15 years. The announcement was made during the kickoff event for the 98th National FFA Convention & Expo, which brings more than 71,000 FFA members, advisors, alumni, and supporters to Indianapolis from across the country. "We're thrilled about the opportunity to continue calling Indianapolis home for our convention through 2040," said Cheryl Zimmerman, National FFA Organization Executive Secretary. "This city has proven time and again to be an incredible partner, welcoming our members with open arms, providing world-class facilities, and helping us create life-changing experiences for students in agricultural education." Each year, the Convention and Expo bring about $40 mil. to Indianapolis.

Mark Your Calendar! --

- **Nutrient Loss Reduction Strategy Conf.** will be held Nov. 5. in the I Hotel and Conf. Center in Champaign. Agenda and details will be forthcoming.
- **The IL Soybean Assn.** will hold a webinar Nov. 5 at 10 am for farmers to understand the tax ramifications under the One Big Bill. It will be presented by Pinion. Details and registration.
- **NACD, in partnership with NRCS,** has issued a request for proposals for Technical Assistance (TA) Grants. Applications are due by November 6, 2025, at 11:59 p.m. ET and must be submitted through the NACD Application Portal. For more information, to apply, or to register for the informational webinar, visit NACD's website.
- **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.
- **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 beginning December 8th. Walk-in registrations will be accepted the day of the meetings if space allows but cannot be guaranteed. Register for Dekalb, Peoria, Mt. Vernon.

ILLINOIS SOYBEAN ASSOCIATION

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