

Cornbelt Update
December 1, 2025
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A weekly Cornbelt digest of marketing, economic, agronomic, and management information.

Commodity Market Drivers—

- **Two cargo ships were headed for port terminals near New Orleans**, last week to load the first shipments of U.S. soybeans to China since May. That's according to a shipping schedule seen by Reuters. A third ship was heading to a Texas Gulf Coast terminal to be loaded with Chinese-bound U.S. sorghum in the coming days. That's the first American shipment of the feed grain to China since the middle of March. China has booked almost 72 mil. bu. of U.S. soybeans and a smaller volume of wheat since a meeting between presidents Donald Trump and Xi Jinping in late October. U.S. farmers and grain traders have been pushing for shipments to resume heading to China after the Asian nation stopped buying crops for months because of a trade war with Washington. The White House said Beijing agreed to buy 440 mil. bu. of soybeans by the end of 2025.
- **Data from the USDA said that inspections of soybeans and corn** for offshore delivery declined week to week, while wheat assessments increased during the week ending on November 20. Soybean inspections were reported at almost 29 mil. bu., down from the 44 mil. bu. inspected during the previous week. That's also well below the 78 mil. bu. assessed during the same week last year. Examinations of corn for overseas delivery dropped to 64 mil. bu., down from 117 mil. bu. the previous week, but up from 39 mil. bu. at the same point during the prior year. Wheat inspections rose to 17 mil. bu., up from 9 mil. bu. the previous week and the 13 mil. bu. a year earlier. Since the marketing year began, the government has inspected 688 mil. bu. of corn, and soybean assessments are at 400 mil. bu. Marketing-year wheat inspections reached 393 mil. bu.

- Data from the USDA's Foreign Agricultural Service** shows that [exports to China remain modest](#). [Private export sales](#) included 29 mil. bu. on November 18, 12 mil. bu. on Nov. 19, 17 mil. bu. on Nov. 20, and 4.5 mil. bu. Nov. 24. These figures fall short of China's purported commitment to buy [440](#) mil. bu. by January and an additional 920 mil. bu. annually for the next 3 years. Trump told reporters Nov. 25 that in his [call with Xi](#) the previous day, he urged the Chinese leader to speed up purchases. "He more or less agreed," Trump said, according to Reuters. U.S. [Trade](#) Secretary Scott Bessent, who has led the American negotiating team, insisted Chinese purchases remain "[right on schedule](#)." At the same time, [China](#) has stepped up efforts to diversify its soybean suppliers, increasing imports from Brazil and Argentina in a bid to strengthen food security. Brazilian produce now makes up more than half of China's total soybean imports, according to the USDA. Donald Trump wrote on Truth Social Monday: "I just had a very good telephone call with President Xi, of China. We discussed many topics including Ukraine/Russia, Fentanyl, Soybeans and other Farm Products, etc. We have done a good, and very important, deal for our great farmers—and it will only get better." Tanner Ehmke, a lead economist with CoBank, told The Associated Press: "We are still not even close to what has been advertised from the U.S. in terms of what the agreement would have been." Whether China will increase its purchases enough to meet its promises remains uncertain. In the longer term, U.S. soybean exporters could face stiffer competition as China continues to diversify its import sources.
- The US may not be exporting many soybeans to China**, but the crushing industry is doing its part to make up for that. [U.S. soybean processors](#) posted an all-time high crush in October, reflecting strong domestic use even as policy uncertainty clouds the outlook for soy oil and margins. The National Oilseed Processors Association reported members crushed 227.647 mil. bu., up nearly 14% from last year and more than 15% from September. Two new plants in NE and SD and additional NOPA membership helped push crush past the previous record set in December 2024. The board crush margin averaged \$1.46 per bu., slightly above September but below last year as soymeal values strengthened despite increased output. Soyoil stocks climbed to 1.305 bil. lbs., 5% higher than September and up 21.5% year over year. Larger inventories weighed on oil values, pulling the soybean oil share down to 46.8 from September's 47.5. Strong crush provides optimism for domestic use, but the industry remains focused on how EPA will handle the proposed 50% RIN value reduction for imported feedstocks. A delay in that rule could shift biodiesel economics and pull more imported tallow and used cooking oil into the market, putting additional pressure on vegetable oil prices. With soymeal prices already historically low, processors will rely on firm biofuel demand to support margins going into 2026. Rising soyoil inventories reflect both the rapid expansion in crush capacity and the need for policy clarity to balance demand.

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

- ✓ **Soybean market drivers:** Soybeans posted gains of 4 to 6¼¢ across the nearby contracts on Friday, with January up 12¾¢ on the week. The CmdtyView national average [Cash Bean](#) price was 6½¢ higher at \$10.65½. [Soymeal](#) futures were down \$1.70 to \$3.60, with December down 70¢ on the day. [Soy Oil](#) futures were 87 to 10 points higher, with December rallying 150 points in the short week. USDA reported a private export sale of 11.5 mil. bu. of soybeans to China Friday. USDA's Export Sales data for the week ending on October 16 was released Friday, with 40.4 mil. bu. of soybean sales in that week. That was in the middle of the trader ideas looking for between 22 and 73 mil. bu. That was the first week to breach 36 mil. bu. this marketing year but was still 56.9% below last year. China to that point had yet to make a purchase. Soybean meal sales were tallied at 543,119 MT, an improvement from the week prior. Bean oil sales were 19,133 MT for 2025/26 in the week of 10/16. The report for the week ending on October 23 will be released on Monday morning, with analysts looking for 22 to 59 mil. bu. of beans sold, with bean meal at 50,000-500,000 MT and bean oil at 5,000 to 25,000 MT. Agroconsult estimates the 2025/26 Brazilian soybean crop at 6.54 bil. bu., which would be a 220 mil. bu. increase from last year's total. [Jan 26 Soybeans](#) closed at \$11.37¾, up 6¼¢, [Nearby Cash](#) was \$10.65½, up 6½¢.

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- ✓ **Corn drivers:** Corn futures posted gains of 2 to 3¾¢ across the front months on Friday's short session, with December up 10¢ this week. Friday was first notice day for December futures, with 80 deliveries issued all by an ADM customer. The CmdtyView national average [Cash Corn](#) price was up 7¼¢ at \$4.11. A private export sale of 10.8 mil. bu. of corn was reported by USDA to unknown destinations this morning. USDA's catchup continued this morning, with the Export Sales report for the week ending on October 16 showing 111 mil. bu. of corn sold for 2025/26, exceeding the estimate of 98 mil. There was another 22.5 mil. bu. for 2026/27, falling in the middle of trade estimates. Combined sales of 133.6 mil. bu. were the largest in exactly a year, shy of the 165 mil. bu. from the same week last year. Total export commitments are still 42.9% above last year at 1.32 bil. bu. That is also a record high for the current week. Sales data for the week ending on 10/23 will be out Monday morning, with traders looking 40-100 mil. bu. in corn bookings during that week. [Dec 25 Corn](#) closed at \$4.35½, up 3¾¢, [Nearby Cash](#) was \$4.11, up 7¼¢.

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- **Not a big deal, but noteworthy,** is China's suspension of 5 Brazilian soybean companies from exporting soybeans to China. The Brazilian Ministry of Agriculture issued a statement emphasizing that this matter involves only 5 companies among more than 2,000 enterprises that have already obtained export qualifications to China. The Ministry indicated that it is handling the issue with "highest priority" while maintaining a strong strategic trade relationship with China. Brazilian officials expressed caution, stating that any potential non-compliance notices will be assessed in a transparent, responsible, and agile manner." The issue stems from residue found in the cargo holds of the ships. According to a newspaper report, China blocked the entry of 2.5 mil. bu. of Brazilian soybeans after wheat treated



with pesticides was found in the ships transporting soybeans. The companies included Cargill and Dreyfus, as well as a CHS Brazilian affiliate and other local firms. The Brazilian

Agriculture Ministry said, "The Brazilian Ministry of Agriculture estimates that Brazil will export over 3.7 bil. bu. of soybeans to China this year, and China's status as Brazil's most important agricultural trade partner remains unchanged."

- **USDA forecasts for increased wheat yields** and production play a role in both larger ending stock numbers and a lower season-ending average price estimate, "Really, our only change was to incorporate the information we got on September 30th from the small grains report. That showed a 58 mil. bu. increase in the U.S. wheat crop. So, that's incorporated into our domestic balance sheet. Basically, that increase in production just falls right into ending stocks. We did reduce our season-average price forecast. We lowered it by 10¢ a bu., so now it's at \$5 per bu. That would be down 52¢ per bu. year over year." World Agricultural Outlook Board Chair Mark Jekanowski says the U.S. is among several global wheat-producing nations reporting year-over-year production increases. The result? We raised our global wheat production forecast this month by 466 mil. bu. It brings the total up to 30.4 bil. bu., by far, a record." (PNW Ag Network)

- **"All in, all done!"** said the auctioneer and NASS. [Nov. 24 was the last crop progress report](#) for 2025, despite the USDA shortchanging farmers and the grain market on several weeks in absentia. The National Ag Statistics Service issued an advisory and a plea. "Data collection is currently underway for NASS' annual December surveys on crops and livestock. During the first 2 weeks of December, NASS will survey approximately 75,000 United States producers. One of USDA's largest survey efforts, the responses will provide the final information about 2025 U.S. row crops focusing on harvested acreage, production, and storage. In addition, hog producers will be asked about their current inventory, pig crop, and farrowing intentions for the next 6 months. The results will be available beginning with the Hogs and Pigs report on December 23, followed by the Annual Crop Production Summary and other reports on January 12. Farmers should watch for their survey and be sure to respond. Your information matters!"

Corn Harvested – Selected States

[These 18 States harvested 94% of the 2024 corn acreage]

State	Week ending			2020-2024 Average
	November 23, 2024	November 16, 2025	November 23, 2025	
	(percent)	(percent)	(percent)	(percent)
Colorado	94	91	95	96
Illinois	99	98	99	98
Indiana	99	93	97	95
Iowa	98	97	99	98
Kansas	100	92	95	99
Kentucky	100	95	99	98
Michigan	97	82	92	88
Minnesota	100	96	99	99
Missouri	98	92	96	97
Nebraska	100	74	92	98
North Carolina	100	95	98	100
North Dakota	97	80	89	96
Ohio	100	93	98	90
Pennsylvania	87	80	89	85
South Dakota	100	90	93	98
Tennessee	99	95	99	100
Texas	100	95	98	100
Wisconsin	97	86	90	89
18 States	100	91	96	97

Winter Wheat Condition - Selected States: Week Ending November 23, 2025

[These 18 States planted 90% of the 2024 winter wheat acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Arkansas	1	5	45	43	6
California	-	-	5	35	60
Colorado	5	9	17	57	12
Idaho	-	-	48	47	5
Illinois	7	7	30	45	11
Indiana	2	4	24	57	13
Kansas	1	5	32	53	9
Michigan	-	5	36	47	12
Missouri	-	3	39	55	3
Montana	1	28	61	9	1
Nebraska	3	10	33	47	7
North Carolina	1	5	24	61	9
Ohio	2	4	32	50	12
Oklahoma	5	19	36	31	9
Oregon	5	6	38	40	11
South Dakota	3	13	41	39	4
Texas	10	26	38	21	5
Washington	2	13	35	41	9
18 States	4	13	35	40	8
Previous week	6	13	36	37	8
Previous year	3	9	33	47	8

- **"Corn settles higher as export demand continues to impress,"** say authors of the [Brock Report](http://www.brockreport.com/). "For the week, most-active March corn gained 10¼¢. It topped its 10-day moving average yesterday. This market is evolving from what had been a supply-driven, bearish market, to a demand-driven market with more promise. Spreads had been indicating little urgency to secure near-term supplies, but that has started to change this week, with nearby futures leading the way higher. The March contract has potential resistance at \$4.50. A move above that would set up a test of the multi-month high of \$4.57 set on Nov. 14. The news in corn right now is the strong export demand. We noted this morning that USDA reported robust sales for the week ended Oct. 16 of 111.14 mil. bu., for the current marketing year. But on top of that, USDA also reported sales of 22.48 mil. bu., for the following marketing year. Mexico was the dominant buyer. While the data is lagging, it nonetheless reinforces the bullish export story. We had already seen that during the government shutdown due to strong export inspections, The pattern is clearly continuing, and buyers see a need to book sales at these prices. USDA reported a fresh flash export sale this morning, of 10.7 mil. bu. to "unknown destinations. While a bullish story in soybeans is complicated by skepticism over the U.S.-China trade deal, questions about U.S. biofuels policy, and what is currently a favorable South American weather outlook, for corn a surge in demand is already happening, and with second-crop corn in Brazil the biggest swing factor in South American production, favorable weather there is not a major factor for corn at this time. Soybean futures settled higher, following strength in the corn market and aided by another confirmed sale to China. The weather outlook for South America remains generally favorable headed into the weekend. World Weather Inc. says most of Brazil will get rain in the coming week to 10 days, with the greatest amounts Monday through Friday of next week. This will bolster soil moisture significantly for short- and medium-term crop development. Areas needing rain the most are southern Mato Grosso, northern Mato Grosso do Sul, and southwestern Goias. World Weather adds that southern Brazil rainfall patterns "must be closely monitored." In Argentina, conditions turned "quite warm" the past couple of days, but cooler temperatures are now arriving, along with rains this weekend, a combination that will be "ideal for established summer crops," World Weather says. China still has not confirmed the 440 mil. bu. target laid out in the U.S.-China trade deal, or the 920 mil. bu. for each of the next 3 years that the U.S. says it has agreed to. Reuters on Wednesday reported China has made another large purchase, although it did not show up in this morning's daily reporting system. USDA did this morning report that China has bought 11.5 mil. bu. of soybeans for the current marketing year. But it's worth noting that China hasn't publicly confirmed the parameters of a deal and purchases still need to pick up dramatically to reach the 440 mil. bu. target. Brazilian soybeans are already cheaper than U.S. supplies, and a new influx of supplies will hit the pipeline within 2 months. Agroconsult in its first estimate of the year projects a record crop of 6.3 bil. bu. in Brazil, with acreage expected up 2.1% to 120.6 mil. About 85% of the crop has been planted. The firm estimates exports this year at 4 bil. bu., with an increase of 2.7% to 4.1 bil. for next year. "For the full article go to <http://www.brockreport.com/>

- **Marketing.** "The corn and bean markets both posted rallies on the holiday-shortened week." -- [Matt Bennett](#).
- ✓ **Corn—futures.** December '25 corn came to life this past week with some decent buying on Wednesday and Friday. Dec settled at \$4.35½, up 3¾¢. This was 1½¢ off the high and 4¾¢ off the low. Dec rallied 10¢ for the week. March corn settled at \$4.47¾, and as Dec is going into delivery, will be the focus from here forward.
- ✓ **Corn—cash and basis.** Basis was steady/wider on the move from vs Dec to March. At St. Louis basis at river terminals was 6¢ over March (1¢ wider). While we saw basis moving from Dec to March, which took 1-2¢, the board rally improved cash bids.
- ✓ **Corn—marketing strategy.** If you need to core bins or just raise some cash, make sure to let your originator know what you have and what price you're wanting. They may surprise you with how hard they'll push for it. Keeping ownership with a July call spread makes some sense to me, especially with the way this demand is performing.
- ✓ **Corn—2026 crop.** December 2026 corn ended the week at \$4.68¼, up 8¼¢. Dec26 is getting back closer to a level where I think a guy can do something with it. I like these positions with some flex in them, locking in a floor while keeping upside open.
- ✓ **Beans—futures.** Beans also rallied a bit but didn't perform as good as corn relatively speaking. On Friday, January beans settled up 6¼¢ at \$11.37¾. This was 1¢ off the high and 8¢ off the low. Beans rallied 12¾¢ on the week. Jan meal settled .50 lower on the week at \$318.70, while soy oil ended the week at 52.05¢, up 1.53¢.
- ✓ **Beans—cash and basis.** Basis was mixed. Cash beans appreciated in value this past week with the double-digit move higher on the board. While basis was mixed, we saw cash bids higher. We've heard a few basis pushes for beans as well at crush plants.
- ✓ **Beans—marketing strategy.** With crush continuing at a blistering pace, I have to assume some originators didn't get the beans they thought they'd get this fall. It's no secret we saw several beans go in bags and/or storage we don't typically see used. I look for beans to be volatile moving forward, so again, it might be wise to have some offers in to reward rallies.
- ✓ **Beans--2026 crop.** Nov 2026 beans settled at \$11.28½, up 16½¢ on the week. With this '26 bean market, we're getting close to \$11 fall delivery beans again in some parts of the I-states. For many, we're getting close to a worst case scenario in the black, so layering in some sales or putting on strategies like our AgMarket team has recommended would make sense.
- ✓ **Price ratio—2026 crop.** 2.41/1, beans to corn, based on fall futures, unchg/week.

- **Market advisor thoughts/concerns:** [Matt Bennett](#). "Corn was a little stronger, relatively speaking but both posted solid gains. With reports floods in China are making a big impact on total corn production, there was some unexpected bullishness by traders. While it appeared the corn market was stuck in a sideways chop, news that China's corn crop is taking a hit seemed to give the market some life. While there's no way of knowing just how much production might eventually be lost, reports of 400 mil. bu. or more of damage or loss from flooding has been reported. Given our stellar export pace already, this corn market could get interesting if China ends up buying some corn as well. It will also be interesting if the USDA drops the corn yield in December and/or January since much of the trade is clamoring, they're still plenty high. Regardless of anything else, big-time demand is a feather in the corn market's hat. While we may not rally a whole lot if production is solid this next year, we've put ourselves in a position where we can't afford to have production issues due to record demand. I still like corn ownership with a plan of rewarding rallies incrementally while keeping some flex. I like some corn ownership, but to get a strong rally, we'll need to pair this demand with a production issue. We will know about South American production as well as US acres and planting conditions by the time those July options expire.....The bean market has been more of a leader these last several weeks, but this past week was more of a follower. While the sales to China have been steadily coming in, the market hasn't seemed impressed just yet. The biggest driver for beans is likely what the weather does in South America these next 6-10 weeks as we get an idea on how big their production might be. While I could see beans go to \$12 without any major bullish news, extending the rally from there will likely take a weather event, even if China indeed buys the 440 mil. bu. we've been told they'd buy. As with corn, I'd sure reward these rallies incrementally while keeping in mind how fast this market can move in the event, we see any weather issues develop in coming weeks. Keeping ownership of some beans would make sense as a rally could be impressive IF we see SA weather issues. However, I wouldn't stick my neck out too far and keep any re-ownership to a limited-risk basis. Weather in South America is still a bit dry in Argentina and southern Brazil, while China has been in buying US beans consistently.....If you need help with your marketing plan, let us know. I recommend using either the Profitability Calculator on the Channel website or the AgMarket.Net Profitability App. The AgMarket.Net® App, with revised MyFarm software, is now available on Google Play and the Apple App Store as a mobile app. A desktop version is available through the AgMarket.Net® website. Find it at <https://www.agmarket.app/app/> to get help on budgets and your marketing plan." [Click here to learn more.](#)

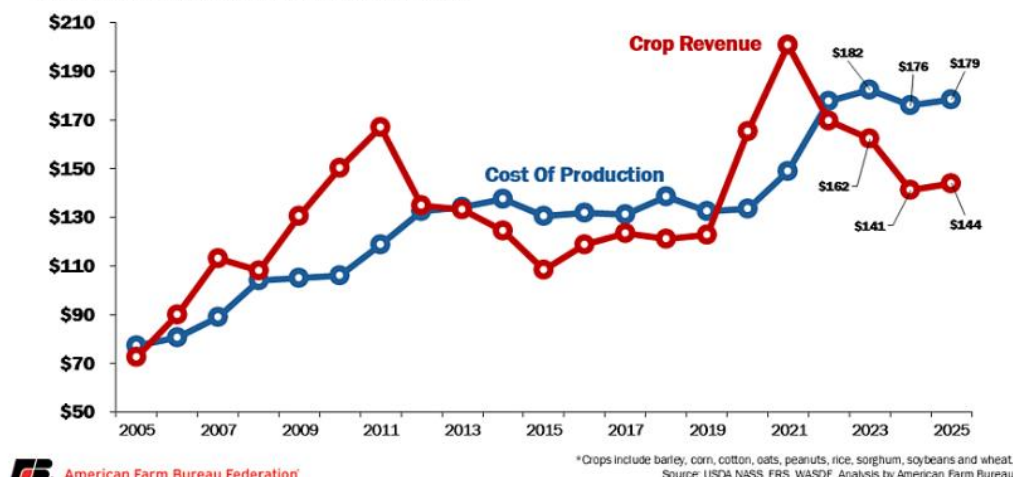


Farm Economy—

- **A recent economic report** from the [American Farm Bureau](#) shows that financial stress is severe and persistent across farm country. John Newton, the vice president of public policy and economic analysis for AFBF, said the factors behind the stress are well-known, “Input costs have increased dramatically over the last few years, up in some cases, 30, 40, 50%, but at the same time, commodity prices have come crashing down. For many crops, they’re at historically low levels. Trade has slowed, and the effect is we’ve had margins that have

INPUT COSTS OUTPACING CROP REVENUE

Estimated National Average Returns and Total Costs, Billion Dollars*



AFBF American Farm Bureau Federation

been at or below break-even for many crops and specialty crops for many years in a row, and that's starting to impact farm financial conditions.” Newton said trade losses

heightened the challenges in an already difficult economic environment, “As the Chinese backed out of the market, that put further pressure on prices. As farmers were harvesting a crop, many of them didn't have storage and had to sell at harvest-time lows. So even though we've got a framework in place, and the Chinese are starting to buy product, for a lot of

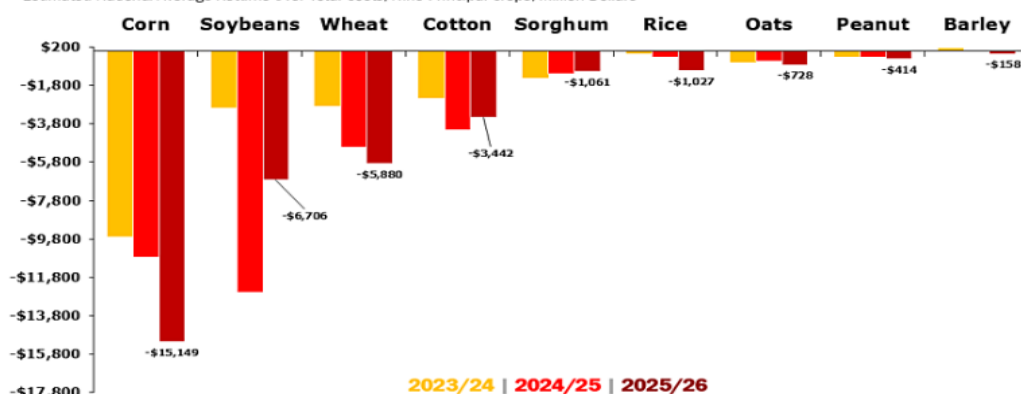
growers, the economic benefits of these frameworks may come too late.”

Newton says that while some help was made available in

the One Big Bill and the American Relief Act, that assistance won't reach farmers until sometime next year, “The USDA has pledged \$12 bil. in economic support to help offset trade losses.

CROPS FACING BILLIONS IN ECONOMIC LOSSES

Estimated National Average Returns Over Total Costs, Nine Principal Crops, Million Dollars



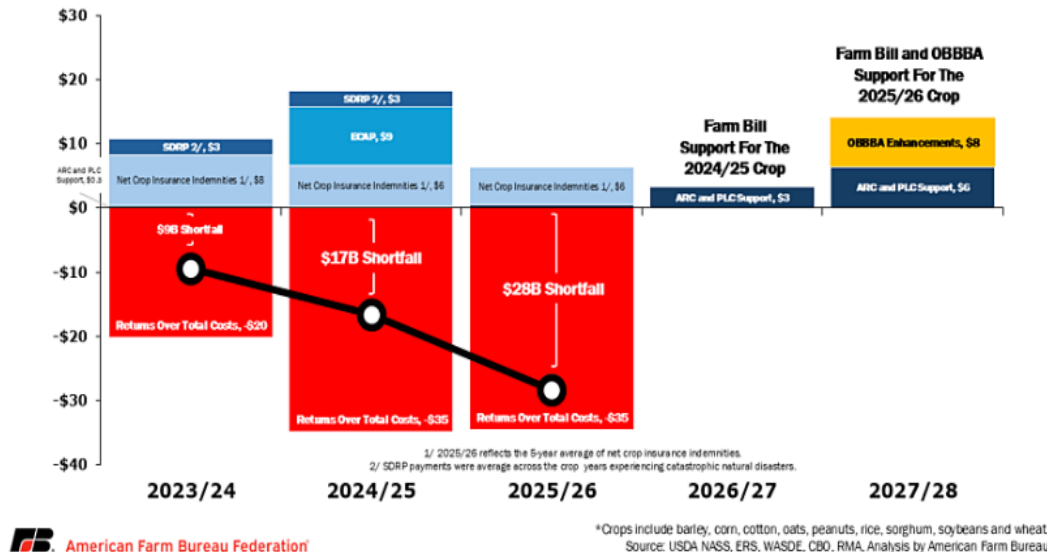
AFBF American Farm Bureau Federation

Source: USDA NASS, ERS, WASDE, Analysis by American Farm Bureau

- **We hope to see details of what USDA will distribute to farmers** in the next few weeks, but the One Big Bill, while it made a historic investment in Farm Bill risk-management programs, those benefits won't materialize on the farm for over a year,” say American Farm Bureau ag economists. Farm financial stress is severe and persistent, and

MULTI-BILLION ECONOMIC SHORTFALLS REMAIN

Estimated National Average Returns and Total Costs and Federal Support to Agriculture, Billion Dollars



trade losses have compounded economic pressures driven by inflationary pressure on farm input costs and declining crop prices. For months farmers have awaited details on

the [administration's \\$12 bil. trade aid package](#). Economic aid is urgently needed in the countryside, as most farmers will begin planting their next crop early in 2026, with some crops already planted, and must have their financial commitments in place as they secure lines of credit. Many lenders will not count federal support on a balance sheet until it is certain, heightening the urgency, especially given that \$12 bil. is only a portion of the economic losses farmers have already accumulated. Financial support to offset trade-related losses and provide bridge support until OBBA enhancements reach farmers will bolster the farm economy and rural America as we navigate these challenging economic conditions. (American Farm Bureau)

- **USDA's Chief Economist Seth Meyer** will re-join the Univ. of MO on January 1, 2026, to lead the internationally recognized Food and Agricultural Policy Research Institute (FAPRI). Pat Westhoff, who's held the position since 2011, is retiring on March 1, 2026. Meyer has held various roles with USDA's Office of the Chief Economist and FAPRI over the years, including as the assistant director of FAPRI, before rejoining USDA in 2021 to serve as the chief economist. "This is a great opportunity to continue to provide solid agricultural policy development in support of the agricultural sector, cooperate with other faculty members, and return home to MO," Meyer said. "I look forward to the opportunity to do more in-depth analysis and research." The Institute provides objective analysis of agricultural markets and policies for audiences like Congress, USDA commodity groups, and international governments.

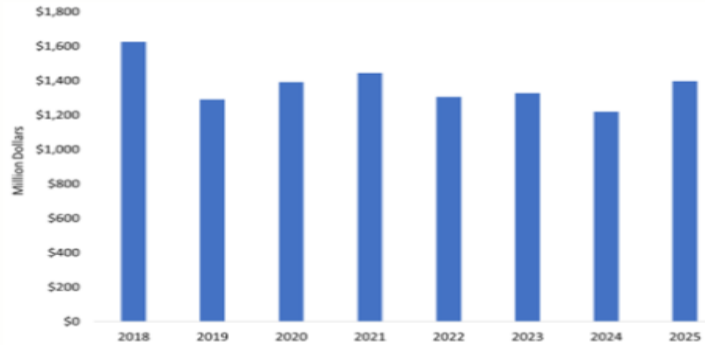
- **The latest economic survey of the Cornbelt is out,** and there are no surprises. For the ninth time in 2025, the region's overall or Rural Mainstreet Index sank below growth neutral. [Survey director Ernie Goss of Creighton University](#) says, "Approximately, 31.8% of bankers reported that the rural economy was in a recession. For the 18th time in the past 19 months, farmland prices sank below growth neutral. Approximately, 58.3% of bankers expect farmland prices to fall in 2026, with an average decline of 3.1% for all survey participants. On average, bank CEOs expect 18.3% of farmers and ranchers in their area to record negative cash flow for 2025. Farm equipment sales dropped below growth neutral for the 27th straight month. According to trade data from the International Trade Association (ITA), regional exports of agriculture goods and livestock for the first seven months of 2025, compared to the same period in 2024, fell from \$6.9 bil. in 2024 to \$6.2 bil. in 2025 for a decline of 10.3%. Regional exports of agriculture and livestock to China for the first 7 months of 2025 sank to \$131.9 mil. from \$915.4 mil. for the same period in 2024 for a downturn of 85.7%. "Weak agriculture commodity prices for grain producers continue to dampen economic activity in the 10-state region. While tariffs are producing higher economic volatility, 72% of bank CEOs gauge President Trump's approach toward Chinese trade as 'about right.'" This is almost unchanged from April when the same question was asked," said Goss. According to a Central IL banker, "We are definitely experiencing the pains of the ag crisis (defined as "a time of intense difficulty, trouble or danger")." Farm loan delinquencies rose from 1.1% in June of this year to 1.6% this month.

	Percentage of Bankers Reporting			
	Little or no change	1% to 4% Higher	5% to 10% Higher	Greater than 10%
Farm loan delinquency rates for your bank over the past six months are:	72.0%	20%	4.0%	4.0%

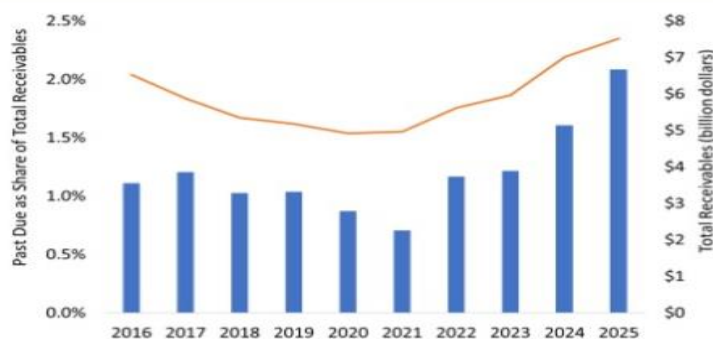
Approximately 84.6% of bankers support President Trump's calling for \$10 bil. of support for U.S. farmers. "Current grain prices have pushed a high share of farmer's net cash flow into negative territory. While it will not cure the problem, it will help," said Goss. An IA banker said, "I would prefer that Trump work out a trade deal with China rather than providing the \$10 bil. in relief." The farm equipment sales index increased to a very weak 18.8 from 15.2 in September. "This is the 26th straight month that the index has fallen below growth neutral. High input costs, tighter credit conditions, low farm commodity prices and market volatility from tariffs are having negative impacts on purchases of farm equipment," said Goss. Specifically, the IL October Rural Mainstreet Index (RMI) increased to 39.7 from 24.8 in September. The farmland price index for October increased to 48.7 from 45.3 in September. The state's new hiring index for October rose to 49.3 from 36.8 in September. Year-to-date exports of IL agricultural goods and livestock reached \$1.6 bil. in 2025, but down 39.6% from \$2.7 bil. in the same period of 2024, according to data from the ITA. Agriculture exports to China plunged 84.5% over the same period, highlighting a stark decline in that key market. According to an IL banker, "With commodity pricing for field corn and soybeans being below break-even for a third consecutive year, our farm operators with diminishing equity in land and equipment are running out of borrowing capacity to cover operating losses."

- Is farm debt being underestimated** and under-reported when it comes to the “big picture” of the farm economy? [KS St. Univ. ag economist Jennifer Ifft](#) raises that issue, saying, “farm debt held by “individuals and others” — a catchall for input suppliers, implement dealers, credit card companies, credit unions, private banks, family and friends — is likely 2 to 3 times greater than reported in official estimates.” The graphics show the effect of 2 to 3 times more individuals and others debt than reported. If individuals and others debt were double the reported value, then total farm debt would be an estimated \$50 bil. more than reported, and individuals and others would hold almost 20% of all farm debt. Accurately representing “individuals and others” debt volumes has its challenges because public reporting of debt held by these lenders isn't as robust as reporting of debt held by commercial banks, Farm Credit associations or the USDA Farm Service Agency. I used the term “less regulated” in my presentation title to emphasize this point. The “less regulated” farm finance landscape has grown, and as some farms face more financial uncertainty, this space is one to keep observing. Will farms feel more drawn to “less regulated” financing if they need to bridge a gap in capital available from other lenders? Will lenders categorized as “individuals and others” increase their presence to capture more market share?”

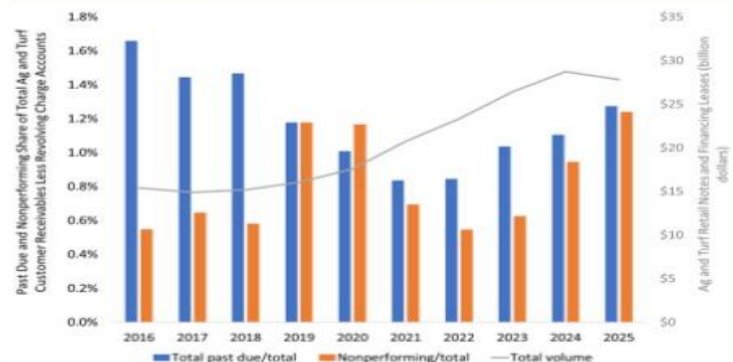
Notes Receivable — Trade (Net of Allowances)
Reported by **Corteva Inc.**



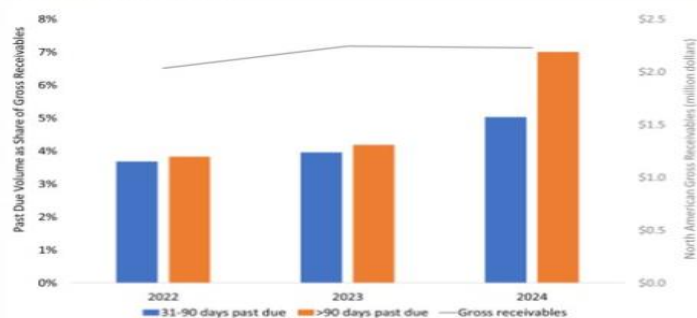
Past Due Volumes as Share of **CNH Industrial Capital's**
Total U.S. Retail Customer Receivables



John Deere Capital Corporation Ag and Turf Customer
Receivables Less Revolving Charge Accounts



North American Receivables Reported for
Nutrien Financial



Mailbox Money and Farm Programs—

- **Total ARC/PLC payments for 2025** are currently projected at more than \$13.5 bil. with nearly \$3.2 bil., or 24%, of those payments due to receiving the maximum payment rather than the payment of the program elected for 2025, according to [IL Farmdoc ag economists](#).

“These estimates are based on current price projections, and much can still change over the

Table 1. Enrolled Base Acres and Projected Average ARC/PLC Payment Rates (\$/base acre) for 2025

Commodity	Enrolled Base Acres (000s)				Projected ARC/PLC Payment Rates (\$ per base acre)	
	ARC-CO		PLC		ARC-CO ¹	PLC ²
Soybean	49,231	94%	2,969	6%	\$16	\$21
Wheat	34,644	57%	26,340	43%	\$20	\$46
Grain Sorghum	4,113	49%	4,246	51%	\$20	\$48
Corn	76,592	83%	15,263	17%	\$45	\$65
Seed Cotton	1,175	11%	9,979	89%	\$34	\$129
Peanuts	24	1%	2,306	99%	\$38	\$197
Long Grain Rice	10	0%	3,724	100%	\$102	\$286

¹Average projected payment rate from ARC-CO on base acres enrolled in ARC-CO for 2025.
²Average projected payment rate from PLC on base acres enrolled in PLC for 2025.

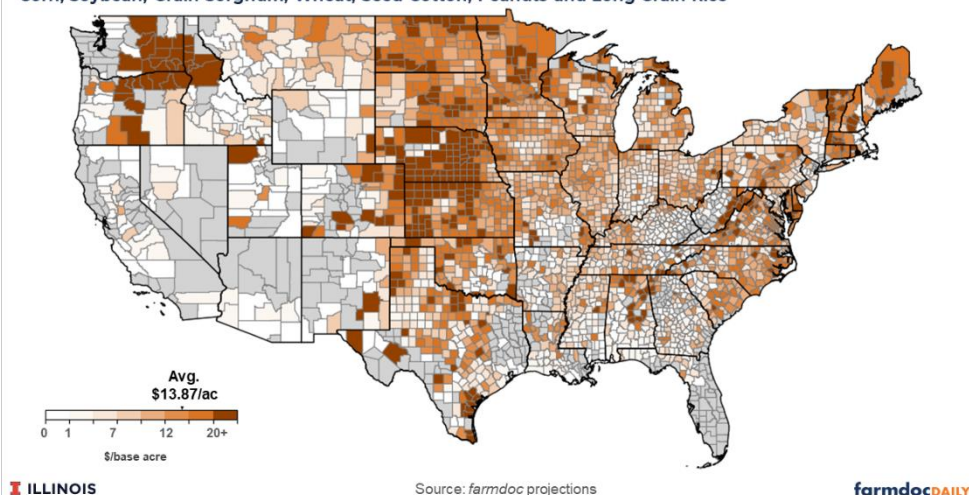
farmdocDAILY

course of the 2025 marketing year. The payment rate estimates in table 1 are measured in \$ per base acre and account for the 85% payment factor. Projected

payment rates (\$/base acre) are lowest for soybeans and largest for long grain rice. Average projected payment rates from PLC exceed those from ARC-CO for all of the commodities. Note that this does not imply that all farms are expected to receive the payment from PLC for 2025. There is variation across counties and farms. For some farms, projected payment rates for ARC-CO could exceed those from PLC. On average, additional payments are projected to provide nearly \$14 per base acre more in payments than if producers received the payment only from the program elected in 2025. Returns to major row crops in the US have been poor since 2023, with low to negative average returns projected to continue for 2025 and into 2026. Payments from ARC/PLC for 2025, if realized,

Figure 2. Additional Payment Rates Projected for Major Commodities* in 2025

*Corn, Soybean, Grain Sorghum, Wheat, Seed Cotton, Peanuts and Long Grain Rice



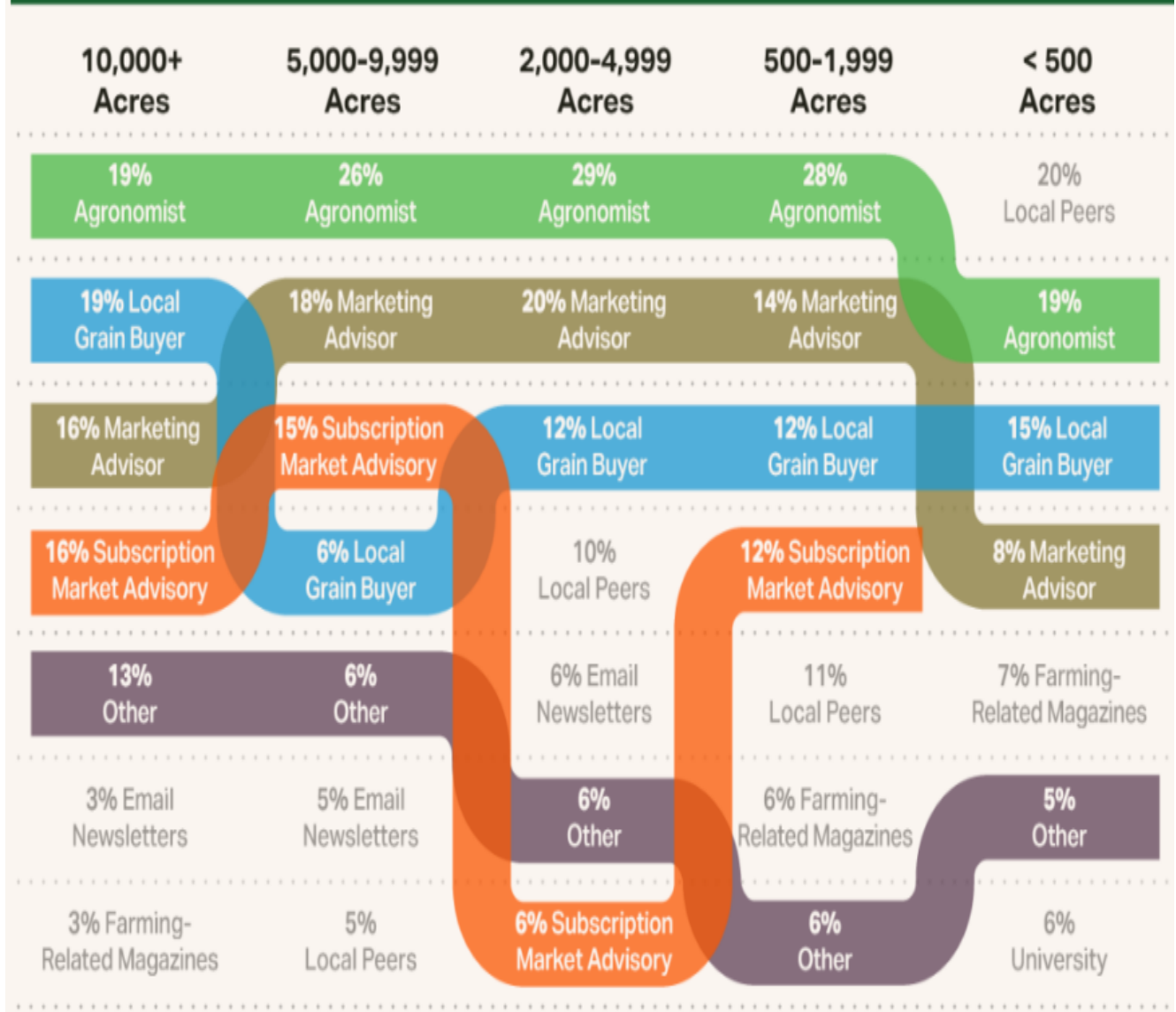
will not be received by farmers until October of 2026, creating concerns over their timeliness and whether the need exists for additional aid in the coming months. Policymakers should be aware of the potential for support from

existing programs such as ARC and PLC as they consider authorizing additional ad hoc assistance for farmers. Actual program payments will be based on actual prices and, for ARC-CO, finalized yields from FSA, both of which are still months away of determination.

The Business of Farming—

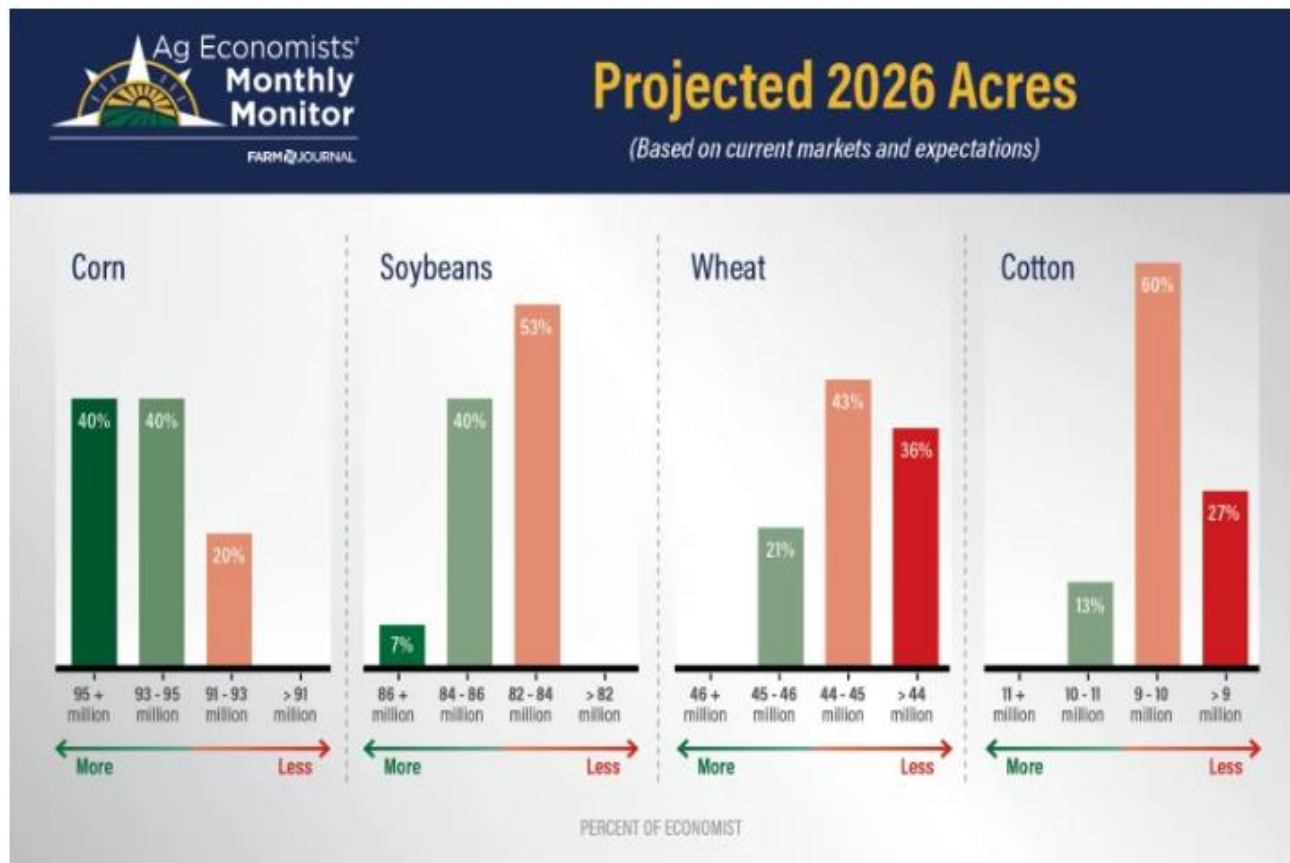
- **Who's on your team?** [Terrain Ag commodity analyst Marc Rosenbohm](#) says, "For farmers, success isn't just about acres—it's about the team behind the decisions. In my latest report, *Scaling Smart*, I dig into the results from [Bushel's](#) 2025 State of the Farm Survey, which reveals the resources farmers trust most as they navigate complexity and volatility. From agronomists to local grain buyers, the data show that teams evolve as farms grow. Highlights from the survey:
 - ✓ Agronomists remain very important across all farm sizes, and the #1 resource for most.
 - ✓ Marketing advisors and subscription market advisory services rise in importance for midsize farms.
 - ✓ Smaller farms lean more on local peers and universities for guidance than larger farms.

Top 7 Resources Relied on Most by Farm Size



- **Adequate cash flow.** The dipstick indicates most farmers are a quart low. [Jackson Takach, chief economist for Farmer Mac](#), tells Farm Journal his reports indicate farmers' top concern is liquidity (working capital) and their second-highest concern is farm income. "As prices have come down, people are talking about it more and digging into working capital, and that's causing a little bit of distress, particularly in the grain side of the ag economy." Takach says the economic stress is highest in parts of the country where soybeans are farmers' No. 1 crop. Without action, long-term farmer viability is at risk, according to John Newton, American Farm Bureau Federation economist. "Additional financial support is critical to offset trade losses and provide a bridge until farm bill enhancements from the One Big Bill Act go into effect," he says in a release. "This will stabilize the farm economy, sustain rural economies and maintain affordable food prices." Cash rents for 2026 is one important aspect of the financial equation for the year ahead that 100% of ag economists surveyed this month recommend farmers dig into now. Notes one ag economist: "Cash rent could use more attention as a majority of land is rented... it would be nice if landlords knew that they may need to lower cash rent."
- **Check with your tax advisor about drought relief** from the Internal Revenue Service. [The IRS recently announced tax relief for farmers and ranchers](#) who have been forced to [sell or exchange livestock](#) as a result of drought conditions. "The tax relief generally applies to capital gains realized by eligible farmers and ranchers from sales or exchanges of livestock held for draft, dairy or breeding purposes. Sales of other livestock - such as those raised for slaughter or held for sporting purposes – and sales of poultry do not qualify. Eligible farmers and ranchers must show that drought prompted sales or exchanges, and that the area received a federal drought designation. Generally, livestock must be replaced within a 4-year period, instead of the usual 2-year period. The IRS is authorized to further extend this replacement period if the drought persists. The IRS provides this extension to eligible farmers and ranchers if the applicable region is listed as suffering exceptional, extreme or severe drought conditions during any week between Sept. 1, 2024, and Aug. 31, 2025. This determination is made by the National Drought Mitigation Center. Details and an example of how this provision works, can be found in [Notice 2006-82 PDF](#), available on IRS.gov.
- **As long as the issue is taxes and the IRS, [there are ways to consider](#)** for years when income is down, particularly if your 2025 calendar grain sales are minimal. Ask your tax advisor about:
 - ✓ Capitalize and amortize fertilizer expense (spread over several years)
 - ✓ Installment sales and forward contracts.
 - ✓ Crop insurance and disaster payments (claim in production year, not payment year)
 - ✓ Delaying prepaid expenses (pay after Jan 1 and save on tax next year)
 - ✓ Decelerating depreciation (and save it for years when income is higher)
 - ✓ Capitalize repair and maintenance (spread it as a capital expense over several years).

- **Just out of curiosity**, what are your cropping plans for next spring? More or less corn acres? And does that imply less or more bean acres? [Ag economists were asked by Farm Journal](#) to read farmers' minds and they predicted you will have less corn and more beans.



The November survey found 40% of economists expect corn acres to top 95 mil. in 2026, while another 40% see plantings coming in between 93 mil. and 95 mil. acres. 20% look for acres to fall to between 91 mil. and 93 mil., a sharp drop from the 98.7 mil. planted in 2025. Last year's figure was the highest since 1936, with plantings driven by a more profitable outlook for corn, signs of robust demand and crop rotations. Corn acres jumped 8.1 mil. acres in 2025, taking area away from other crops. Soybean acres fell around 6 mil. acres, with farmers in part spooked by rising trade tensions with China early last year. Those concerns proved well-founded. Crop rotation and input costs are likely to be a major driver in a pullback in corn acres relative to soybeans in 2026. Soybeans typically require less expense toward certain inputs like fertilizer, making them a more economically viable option as chemical prices remain well above a year ago. The survey found 53% of economists expect farmers to plant 82 mil. to 84 mil. acres of soybeans in 2026, up from 81.1 mil. acres in 2025. A significant minority expects a bigger increase, with 40% pegging plantings at 84 mil. to 86 mil. acres and 7% looking for a figure above 86 mil. Most economists expect total wheat acres to decline amid a weak profitability outlook. Cotton acres fell in 2025 and the ag economists expect that acreage to remain steady in the wake of serious unprofitability for cotton, where acres could still shift into corn.

Sea Changes in Agriculture—

- **“Agriculture no longer follows supply & demand.”** That is a fundamental shift in global agriculture, identified by Rabobank. [Carlos Mera, Head of Agricultural Commodity Markets at Rabobank](#), summarizes it as: “Agriculture no longer follows the rules of supply and demand, but those of geopolitics.” Essentially, classic market mechanisms are being overtaken by geopolitics, tariffs, subsidies, and strategic state intervention. Key Insights from the report:



- ✓ Agriculture is now shaped by geopolitical blocs. The world is increasingly divided between U.S. and China spheres of influence, with agricultural commodities acting as “pawns on a geopolitical chessboard.” Conflicts in Ukraine and the Middle East, and trade friction between major powers, are redefining flows of grain, oilseeds, and inputs.
- ✓ Tariffs & trade barriers are distorting price formation. Growing protectionism is widening regional price gaps. Rabobank expects these price differences to persist or increase in 2026 across commodities.
- ✓ A global “subsidy war” is underway. Countries such as the U.S., Brazil, Indonesia, Argentina, and Russia have significantly expanded support programs, such as minimum price guarantees, direct payments, biofuel mandates and strategic reserve programs. These subsidies keep production high even when market returns are low, meaning acreage remains at or near record levels.
- ✓ Farmers are changing crop choices due to geopolitics. For example: U.S. soybean acreage fell to its lowest level in 6 years amid strained relations with China. U.S. corn acreage expanded to its largest area since the 1930s. Geopolitical dynamics are now shaping crop rotations as much as agronomics or price signals.
- ✓ Trade measures spill over to other supply chains. The U.S. is considering tariff adjustments on coffee, bananas, and other imported goods it does not produce, a move that could rapidly lower consumer prices if enacted. The takeaway Rabobank warns: “We are only at the beginning of the middle game.”
- ✓ Global agriculture is entering an era where trade policy, diplomacy, and national security concerns determine production patterns, and where classic supply–demand signals are increasingly muted by state intervention.

- **Bank of America forecasts sharp divergence in agricultural commodities for 2026.** [Bank of America has released its 2026 outlook](#) for key agricultural commodities and the picture is highly segmented. While soybean oil enters the new year with a bullish trajectory, both wheat and soymeal face bearish market conditions driven by abundant supplies and shifting policy signals.



- ✓ Soybean Oil: Strong Bullish Outlook. Driven by record U.S. biofuel demand and regulatory momentum: USDA projects 15.5 bil. lbs. of soybean oil moving into biofuel in 2025/26. Price support expected around 53¢/lb., with further upside depending on Renewable Fuel Standard (RFS) implementation and RVOs for 2026–2027. High crush volumes will continue strengthening oil supply for renewable diesel & SAF. Winners: ADM, Bunge, Cargill, crushers benefiting from stronger oil values. Pressure risk: Renewable diesel producers like Darling Ingredients if feedstock prices rise.
- ✓ Soymeal: Bearish Outlook - Target \$285/t. Bank of America sets a 2026 price target of \$285/ton (down from current ~\$308): U.S. soybean crush: +6% YoY in 2024/25, +5% in 2025/26, driven by biofuel-linked crush expansion. Domestic feed demand rising +4.5% YoY, but not enough to absorb surplus. Export headwinds: strong South American competition + weaker EU feed demand. Winners: Animal protein companies (Tyson, Pilgrim's Pride) via lower feed costs.
- ✓ Wheat: Bearish Outlook. Global supply recovery continues to weigh on prices: Strong Black Sea exports (esp. Russia) + expanded planted area. Some analysts foresee 10 –15% price declines by 2026 assuming stable weather. Higher global ending stocks expected. Challenges: Farmers in high-cost regions; exporters facing aggressive Black Sea competition.
- ✓ Strategic Implications. Global agriculture is increasingly shaped by policy, geopolitics, and biofuel mandates, not pure supply–demand signals. Growing divergence between commodities tied to energy policy (soybean oil) vs. those tied to traditional food/feed markets (wheat, soymeal). Trade fragmentation (U.S.–China tensions, Black Sea dynamics, tariffs/subsidies) will continue redefining flows and margins.
- ✓ Key Watchpoints for 2026: ✓ RFS & RVO updates for 2026–27. ✓ Crush expansion pace in the U.S. & Argentina/Brazil. ✓ China's soybean import behavior. ✓ Black Sea export stability. ✓ EU feed demand recovery. ✓ Weather impacts on global wheat supply. A bifurcated agricultural market is emerging - with soybean oil buoyed by the energy transition, and wheat/soymeal pressured by abundant global supply. Strategic agility is essential for farmers, processors, traders, and investors navigating 2026.

- **With the global population growing and becoming more affluent**, should farmers continue to expand operations and production “Katie-bar-the-door?” Terrain Ag began questioning that strategy early in 2025 with statistics from John Newton, now the Chief of economics and policy at the American Farm Bureau. Newton called it, “The Big Shrink.” Jumping on that same train is [Todd Thurman, an international swine management consultant](#). He says, “Economists have completely failed to grapple with an issue that will define the rest of the 21st century...population decline and aging. For decades, they've been peddling models based on the following assumptions, more workers, more consumers, more taxpayers, more demand, more growth. While that was true for the majority of the last century, it is rapidly changing. Populations are aging everywhere and are already shrinking across East Asia, Europe, and sooner than most people think, the global population will peak. Instead of rethinking the models and proposing new theories, economists have, for the most part, simply avoided the topic. Ask them how a consumption-driven economy grows with fewer consumers, or how monetary policy works when labor forces shrink. Ask how valuations hold up when demand is falling. Here's the uncomfortable truth: There is no historical example of a shrinking, aging society achieving strong (or even modest) economic growth without leaning on young, fast-growing



population at home or somewhere else. Now we're running out of "somewhere else." Can you grow an economy while the population shrinks? Maybe, but not the way we've been doing it and probably not at anywhere close to the rates

we've grown accustomed to. We certainly can't do it with current political systems and economic models built on assumptions that no longer hold. It's time that call out economists for not addressing the defining issue of our time and it's time to propose and build new models that match the world we actually live in, not the one we grew up believing in."

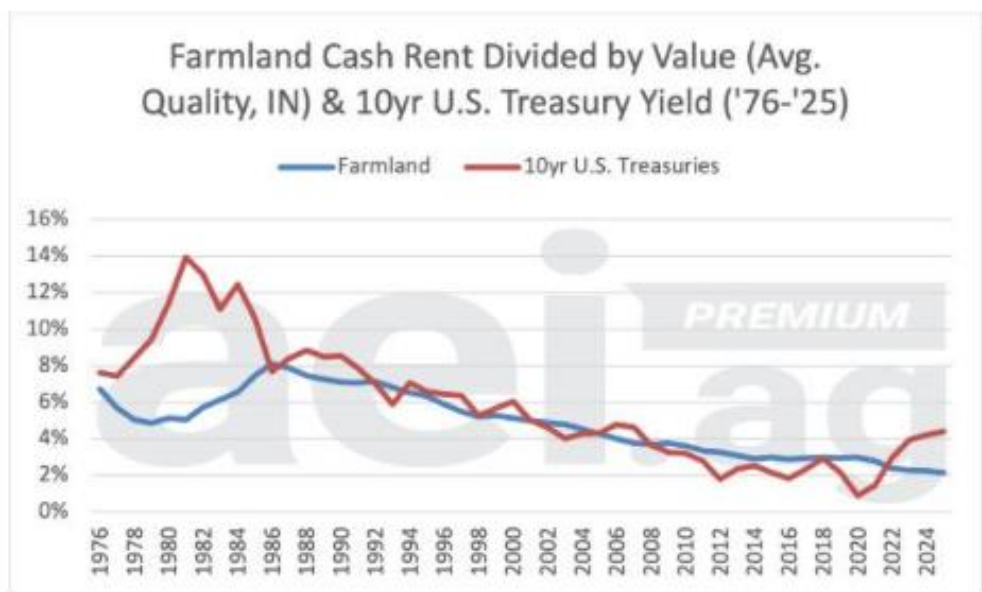
- **For FY 2026, Deere (DE) expects for net income** in the \$4.0 bil.-\$4.75 bil. range, which is below analyst consensus estimate of \$5.33 bil., while expecting a 15%-20% decline in sales. The Deere financial report is one indicator of a larger financial threat to the US farm equipment industry. [Deere expects the North American large agricultural equipment market](#) to shrink 15–20% in fiscal 2026. The company's own sales are expected to drop 5–10%. The data reveals a systemic crisis, not an isolated company weakness. Tariffs accelerate the agricultural downturn. Deere cited "ongoing margin pressures from tariffs" as a key factor in its pessimistic outlook. The company will pay approximately \$1.2 bil. in tariff expenses in fiscal 2026, double the \$600 mil. paid in fiscal 2025. U.S. tariffs on steel, aluminum, and components drive up equipment manufacturing costs. Farmers face rising equipment prices, higher input costs, and collapsed export revenue. Tariffs now function as a structural drag, not a temporary negotiating tactic. Chinese retaliatory tariffs devastate export markets. This export collapse directly explains why tractor sales are imploding. Equipment dealers and Deere face a devastating demand freeze. Farmers don't need less equipment—they simply cannot afford it at this time. Farmers need multi-year visibility for equipment purchases, land investments, and workforce decisions. Unpredictable tariff shifts force farmers to delay spending. This behavior cascades: lower equipment demand leads Deere to cut production, suppliers tighten inventory, and rural manufacturers lay off workers. Macro uncertainty ripples into thousands of farm decisions, amplifying the downturn. Deere itself faces severe tariff exposure, making the company a mirror for agricultural distress. The firm manufactures in the U.S., and sources components globally, so tariff policy directly impacts its profits. If Deere cannot maintain margins despite its size and skill, smaller competitors will collapse. The agricultural equipment industry faces a prolonged margin squeeze unless tariff policy fundamentally shifts. Deere controls approximately 40–45% of the North American agricultural equipment market. Historically, this dominance protected the company from downturns. But when the entire market shrinks 15–20%, even leaders suffer proportionally. Deere expects its own sales to fall 5–10% while the market contracts 15–20%, suggesting it might gain share. Yet this "gain" masks a darker truth: Deere wins a shrinking pie. Fixed costs in factories, dealer networks, and R&D stay high while production falls. Profit margins compress toward six-year lows. Deere CEO John May claimed, "2026 will mark the bottom of the large ag cycle." Independent agricultural economists express skepticism. Some worry weak commodity prices, tariff uncertainty, and high farm debt create a downward spiral, not a cycle bottom. If farmers continue to defer equipment purchases due to tariff confusion, equipment demand could remain depressed beyond 2026. Conversely, quick tariff fixes or price recovery could spark a faster rebound. The key question: temporary trough or permanent structural shift?



JOHN DEERE

Land Prices and Farmland Issues—

- **What will the winter bring for farmland price trends?** [Veteran farmland price authority Randy Dickhut says](#), “Low interest rates in the recent past had much to do with the divergence between value and income, however rates are now expected to be higher for longer. Economic analysis indicates land values are too high while other outside financial and non-financial factors move farmers and investors to buy land at current or higher prices. Will the search for a safe inflation hedging investment continue to drive investor buyers of farmland at current prices? With the current challenge to crop farm incomes, it would be difficult for cash rents to move higher to support today’s land values. Will the expected present and future demand for biofuels propel another boost to crop farm incomes and land prices as ethanol expansion did in the early 2000’s? Another factor that has supported stronger land prices in recent years has been the moderate to low amount of farmland for sale. Lower supply and adequate to strong demand from farmers and/or investors to buy farmland did much to move prices higher. Will the expected increase in the generational transfer of agricultural land and farmer retirements put enough more land on the market for sale to overrun the number of farmer and investor buyers willing to pay current prices? There have been sharp rises in land values and price/rent ratios while cap rates for farmland dropped to the lowest level in half a century. Do these moves portend a retracement for each back to some type of long-term average? Or have there been fundamental changes in the demand for food, fuel, and fiber throughout the world that point to continued strong demand for farmland? Has geopolitical uncertainty moved farmland into a preferred investable asset class to be sought after by more and more investors? Experience from the past would indicate farmland values could or should drop from current price levels. Expectations for the future of agriculture amid geopolitical and climate risks would indicate strong demand for farmland in the years to come. Time will tell if the current strong farmland prices will last and continue upward or if there will be softening or even significant declines in the value of land.”



- **Farmland prices are going in every direction**, but what can potential buyers and sellers trust? The Chicago Fed recently reported divergent trends in the 7th Fed District (next article) But why is that, is the question for Randy Dickhut, former head of Farmers National, and more recently with Agriculture Economic Insights. What does he foresee moving ahead? [He responds in this short video.](#)
- **The Chicago Fed's latest farmland report just dropped**—and the numbers tell a surprising story, says [farmland value watcher and CPA Kevin Block](#). “If you're a farmer, landowner, or ag lender in the Midwest, these trends matter for 2026. 7th District average is up 3% quarterly, but flat for the year. In IL, land values rose 2% for the last quarter and were up 4% for the year. (WI, IA and IN had widely different trends) Agricultural loan (chart) repayment rates have dropped back to 2015-2019 levels after spiking during 2020-2022. Farmers are facing tighter margins again—but the recent grain price rally could reverse this trend if it holds. Financial planning is critical right now. The farms that manage this well will be positioned for success when conditions improve.”

2. Loan demand and repayment rates for Seventh District non-real-estate farm loans

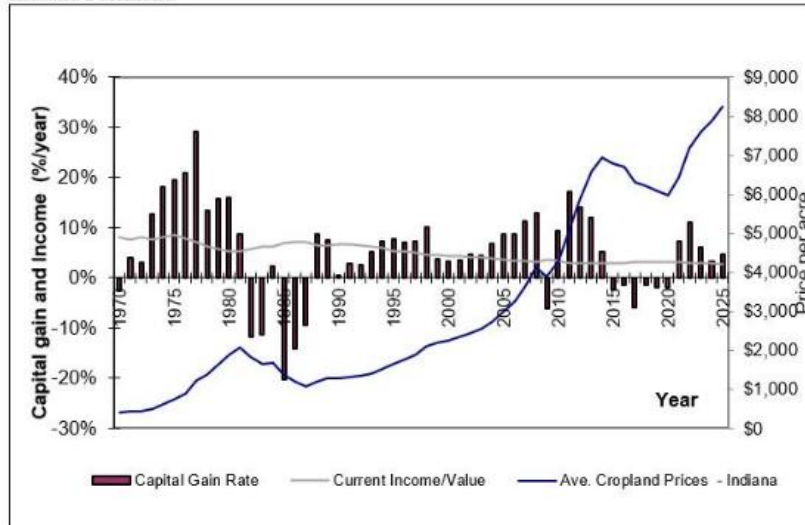


Notes: Index values above 100 indicate more bankers responded that loan demand or repayment rates were higher than a year ago, while index values below 100 indicate more bankers responded that demand or rates were lower. See figure 3 for more details on how the index values are computed.
Source: Authors' calculations based on data from Federal Reserve Bank of Chicago surveys of farmland values.

- **That Chicago Fed report** was based on farmland sales from July to September, as reported by commercial bankers to [Chicago Fed ag economist David Oppedahl](#). He reported, “In the third quarter of 2025, the Seventh Federal Reserve District’s agricultural land values increased 3% from a year ago, matching their year-over-year gain of the previous quarter. Yet values for “good” farmland in the District overall were unchanged in the third quarter of 2025 from those in the second quarter, according to responses from 102 District agricultural bankers who completed the October 1 survey. IL, IN, and WI had year-over-year increases in farmland values, while Iowa was the only District state reporting a year-over-year decrease. A quarterly increase in IL farmland values was offset by a quarterly decrease in WI farmland values in the third quarter of 2025; IN and IA agricultural land values saw no changes from the second quarter of 2025.”

- **For those who have been involved in U.S. agriculture** or the farmland market over the past half century, it has been an interesting ride as they witnessed 3 major runups in the price of ag land, the 1970's prior to the Farm Crisis of the 1980's, the long, slow rise of the 90's, and the sharp increase in today's land values that outstrip the underlying income generated by farmland. Increasing values in the 1970's were driven by growth in commodity demand and high inflation. That is the observation of Randy Dickhut, of

Indiana Farmland

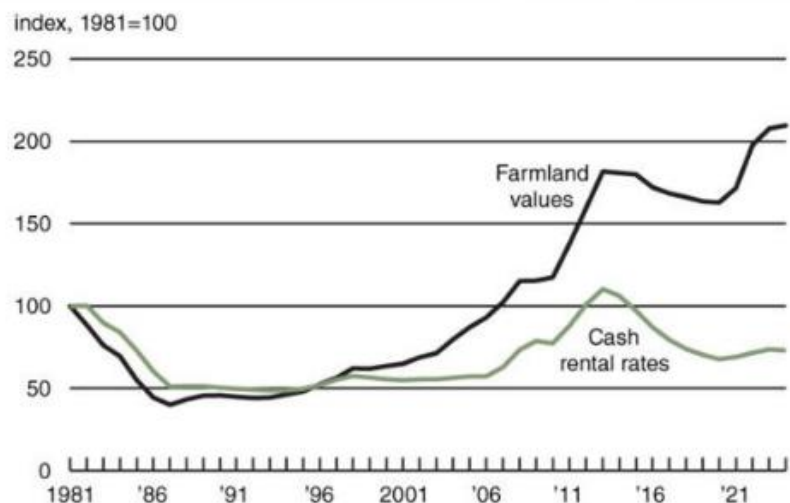


TIAA Center for Farmland Research at the University of Illinois

Agricultural Economic Insights. He says, "The stronger land prices of the early part of the 2000's were prompted by the growth of ethanol and world demand for grains and oilseeds. During the latest few years, low interest rates and buyer demand for farmland boosted prices once again. Can this strength in farmland values last? The first graph (left) details 3 aspects of the historical trends in Indiana

farmland during 1970-2025. The annual capital gain rate or appreciation/depreciation in value changes were dramatic in the go-go years of the 1970's as land value increases surpassed rising inflation. The question is whether current higher land prices can last as the income or rent generated by farmland levels off or declines and the supply/demand factors change? As seen, the underlying income supporting land prices is not keeping pace with rising land values. Will land buyers remain willing to accept the current lower annual cash returns and keep cap rates low?" The (right) graph clearly displays the growing disparity between the underlying income or rent from farmland and the land's market value. The farmland

2. Indexes of Seventh District farmland adjusted by PCEPI



index shows farmland values more than doubling since 1981 while the cash rental rates or income index only having a very modest increase since the lows post Farm Crisis.

Fertilizer, Fuel, and Other Inputs—

- **United Prairie Co-op of Tolono, IL**, distributed this advisory to its clientele:



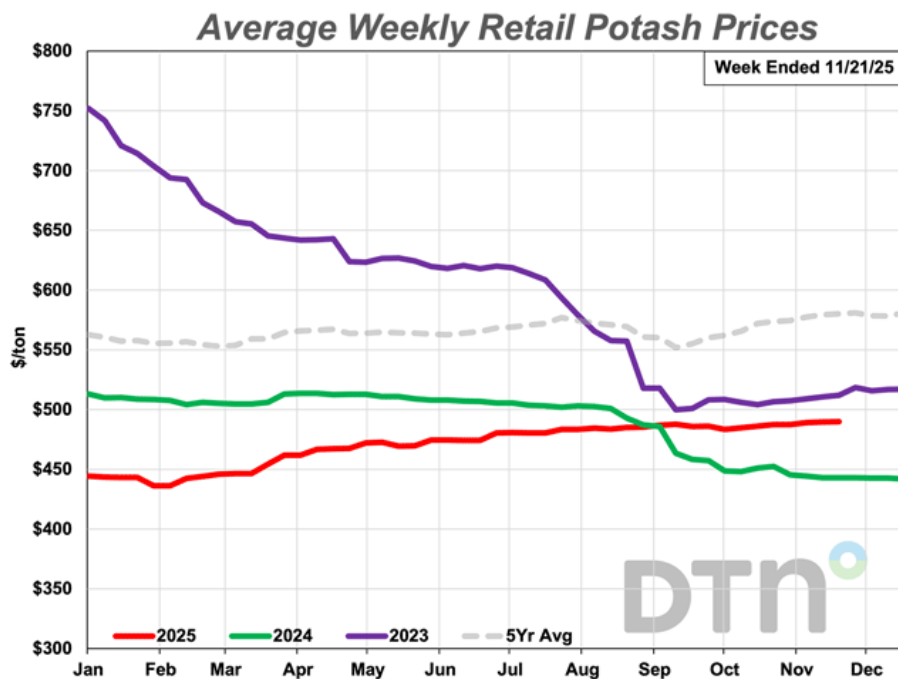
- ✓ **Urea:** India received offers in its tender for up to 2.5mm mt (January 15 shipment), with 25 participants submitting a total of 4.6mm mt. Lowest offers came in at \$418.40/mt cfr (east coast) and \$419.90/mt cfr (west coast). Counter offers have since been issued with sellers having until noon on November 26 to nominate volumes. • Activity remains dormant in the gulf. Latest offers for December/January barges have been as low as a \$382/s.t. NOLA, but bids have backed off for the time being.
- ✓ **NH3:** At a low rate, Gulf Coast ammonia is reported to be running. • Over the past week, many inland terminals across the US Cornbelt have faced significant supply constraints due to resupply challenges and strong demand – particularly in Iowa and Minnesota. • Tariff policy on ammonia remains uncertain. While there is speculation that Trinidad imports may soon be exempt, no official confirmation has been issued.
- ✓ **Phosphates:** Affordability has increased by 3.5% over the past week, reaching its best level since late May. • NOLA prices have slipped forward for months, a decline of \$40/s.t. since last Friday. Market pressure persists due to tariff exemptions and abundant supply. The prompt inland market has seen only minor price changes, as product continues to move and inventories remain thin. • Brazil MAP holds firm, with October imports down 38%. Despite the drop, year-to-date phosphate imports still reached a record 12.1mm mt.
- ✓ **UAN:** Posted UAN pricing remains unchanged, with purchasing activity staying light. • The government has begun gradually releasing import and export data following its restart. Between July and August US exports of UAN totaled 334k mt, while imports reached 305k mt – making the US a net exporter during the first two months of the crop year. • Trinidad-origin UAN is tariff exempt, as are shipments from Russia and Canada.
- ✓ **10-34-0:** November acid pricing has done nothing to move the needle on 10-34-0. Suppliers in most regions holding flat until they work through additional inventory. • Itafos remains 3 weeks behind on acid shipments. Simplot and Nutrien are now shipping cars within the contracted month. • Starter pricing for spring has yet to materialize from some of the big players in that market.
- ✓ **Potash:** NOLA values are lower this week, down \$2.5/s.t. from last week.

- **"Fertilizer markets are somewhat quiet,"** says [Josh Linville of StoneX](#), "but some big stories are brewing."
 - ✓ *Russia/Ukraine peace talks are ramping up and look more promising than they have for years. How would/could peace affect each major fertilizer?* "When I look at the urea market, this is actually something where it could hurt supplies a little bit where I think one of the biggest gainers could be is UAN. Russia has lost a lot of the world demand locations in terms of Australia shutting them out, Canada shutting them out, most of Europe shutting them out, and their UAN production rates have had to fall. If part of the peace plan is Russia demanding world relations return, we could see a situation where they can start ramping up UAN production. We could start seeing them ramp up UAN exports which help global supplies, but I think that comes at the expense of the urea market. Those numbers start to fall a little bit. So that's the urea/UAN and differential anhydrous they're normally the world's largest exporter. We think they could start to return. They've got their facilities, and I think both of those facilities are ready to roll as soon as there's peace. So maybe they start to resume their mantle of the top dog. Phosphate I don't think there's a tremendous amount of difference nor do I think there's that much on the potash. So, we are really watching the nitrogen markets because that's where we think the biggest changes will be if there is peace."
 - ✓ *European natural gas values have fallen and peace between Russia/Ukraine could drop them further. Could low gas values and high nitrogen fertilizer values bring back the 25% of production that has been offline for years?* "Possibly. We've got a situation right now where obviously global nitrogen prices are incredibly high. You talk to any farmer in the world that is seeing global volatility and they're going to tell you the price is very high. A lot of that comes back to Europe and this goes back into this Russia Ukraine peace deal. Europe's production has been at about 75% of capacity because of the high input price. Those facilities just cannot make money. So, they had to shut down. Now as we understand it, those plants have continued to be maintained. They have continued to be worked on. So, if the conditions are right, they could start up very quickly or we hope that that's the case. Well, let's say there's peace between Russia and Ukraine. One of the things we're watching very closely after that happens is will Europe let gas flows go back to Europe. and people might say, "Oh, they can't do that. Nordstream pipelines were attacked underwater." And you're right, three of them were damaged, but we believe the fourth one continues to be operational, able to flow product as soon as they turn the spigot on. So if they find peace and that's part of the peace deal, we could see gas flow back to Europe, very cheap gas, bring that market down and in the face of a very high-priced nitrogen market in the world, maybe that production comes back online. That would be a huge win. That would be a major bearish factor that we've been watching for quite a while now. So very important to see how the next few weeks play out." →

- ✓ *U.S. farmers are waiting on long promised subsidy payments. What do we need to watch if those payments are sent and if those dollars are spent on fertilizer?*

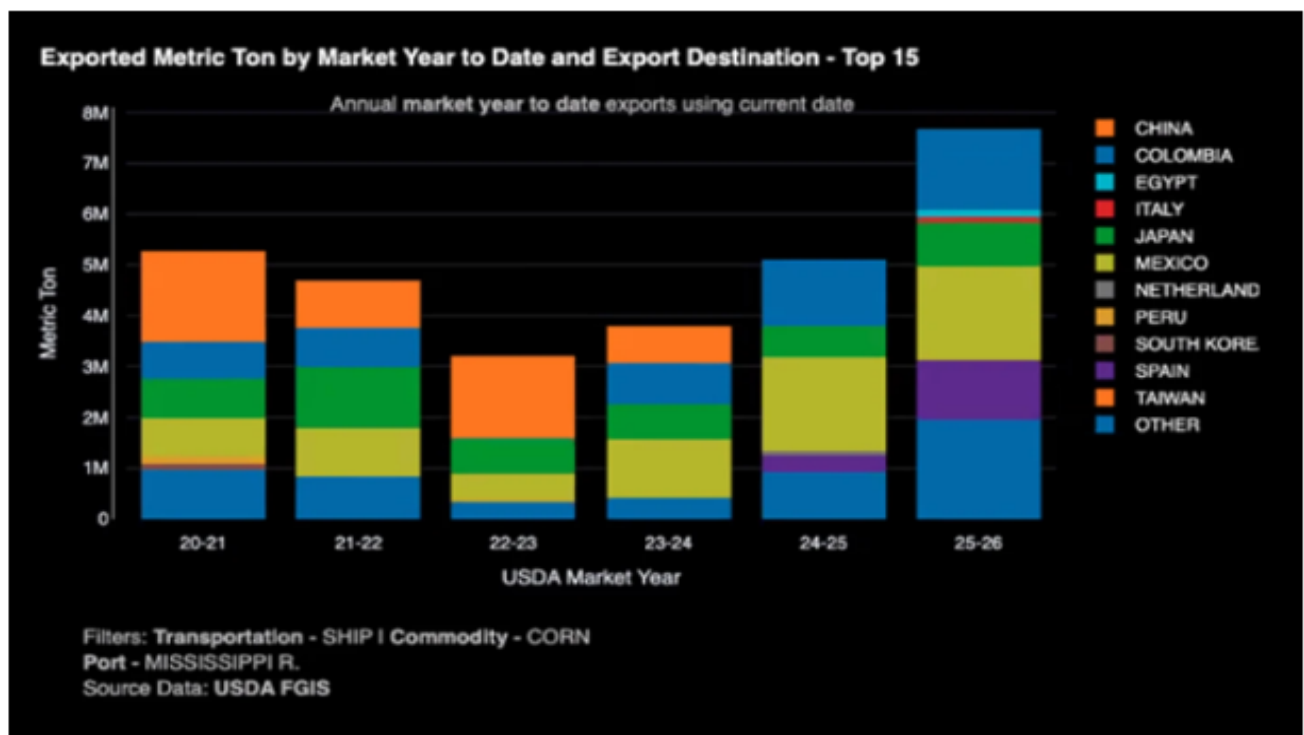
'Everybody's sitting there watching the government trying to figure out how much money total is going to be spent, how are those dollars going to be distributed? And more importantly, when those dollars are going to be sent out to the farmers who are desperately needing it, the fertilizer market is watching very, very closely. Now, this is my own personal opinion, but I think one of the first things that the money is going to be spent on is probably debt payments, right? You've got to take care of old debts. But as soon as that gets done, I think fertilizer is probably number 2 in the slot. So, fertilizer very well could be a big receiver. It's important to note if a lot of those dollars do flow to the fertilizer market, it doesn't change anything for our supply and demand outlook for our forecast. But if we have a massive wave of demand that hits the marketplace, I don't have to tell the audience what happens there. Fertilizer prices probably start to rally as a result of that. We've seen that in the past, and we'll probably see that again in the future. So that is going to be something to keep a very close eye on. It does not change the structure of the marketplace. But you bring all that demand into a short period right now that changes the outlook of the marketplace for the short term."

- **Retail fertilizer prices** [tracked by DTN](#) for the third week of November 2025 continue to show mostly increased (cost) levels. For the second week in a row, 6 fertilizers logged higher prices, while the other 2 were slightly lower. No fertilizers posted significant price moves of 5% or more. The 6 nutrients with higher prices are DAP, which had an average price of \$928/ton; potash \$490/ton; 10-34-0 \$667/ton; anhydrous \$862/ton; UAN28 \$417/ton; UAN32 \$466/ton. 2 fertilizers listed slightly lower prices looking back to the prior month. MAP had an average price of \$926/ton and urea \$594/ton. On a price per pound of nitrogen basis, the average urea price was \$0.65/lb. N, anhydrous \$0.53/lb. N, UAN28 \$0.74/lb. N and UAN32 \$0.73/lb. N. All 8 fertilizers are now higher in price compared to one year earlier.



Transportation—

- **2025 was not a typical year for Mississippi barge traffic.** [That is the opinion of Susan Olson, of Action Intel](#), which tracks grain transportation on the waterways. Most surprising to her is according to USDA data there was a 3.4 million metric ton increase in grain exports from NOLA in mid-year 2025, however from her firm's proprietary data, barge movements decreased. This could mean a shift toward railcars being used to haul grain to terminals at New Orleans for export. "Patterns changed this year. The numbers are lower and aren't the peak of October last year. It is a little less than 1 million metric tons lower this fall into NOLA," Olson. "Outbound north from NOLA volume is up 1 million metric tons. Also, notable, we are very slowly increasing trends in liquid tows moving in and out of NOLA." To date in 2025, grain barge freight rates have remained high, averaging 500% to 600% of tariff compared to 400% tariff in 2024. Converted to dollars per ton, the first quarter of 2024 averaged \$18.71/ton, and the first quarter of 2025 averaged \$25.20/ton. In Cairo, Ill., this year saw an average of 1,000 barges waiting compared to 800 in 2024. The first half of 2025 had high water levels and lock delays, which contributed to the waits, whereas the second has been plagued with lower water levels and slower turn times. In September, the Coast Guard issued low water restrictions on barge drafts and configurations, which are still in place on the lower Mississippi River. Earlier this week, the Coast Guard issues an update to deep water tows to leave the St. Louis area, and all vessels to travel at slow speed because of narrow channel width. For marketing year 2024, corn was 32% of the exports out of New Orleans (216 mil. bu.), and in 2025, corn is 48% (299 mil. bu.). "The reduction in exports of soybeans to China has changed what exports overall look like," Olson says. Looking at the top 15 destinations for corn exports out of New Orleans, there's been a dramatic shift.



- **The last tow of the 2025 Upper Mississippi River navigation season** departed from St. Paul, MN, on Tuesday, November 25, 2025. The Motor Vessel Sierra Dawn departed late in the afternoon with 12 barges. Traditionally, the last tow to depart St. Paul and head south of Lock and Dam 2 marks the unofficial end of the navigation season. The St. Paul District's acting locks and dams chief said it's a "bittersweet milestone" when the last tow of the season departs. "It's the end of the season, but the work isn't done," said Mitch Serjogins. "Maintenance becomes our priority over the winter to ensure we continue providing a reliable navigation channel for the movement of commodities up and down the Mississippi River." The St. Paul District staff are working on maintenance projects scheduled at Lock and Dam 7, near La Crescent, MN, and Lock and Dam 9, near Lynxville, WI.
- **The proposed Union Pacific/Norfolk Southern merger** is getting "caution light" signals from trade associations where members are shippers. [More than 60 trade associations](#) have told federal regulators that they fear that Union Pacific's proposed \$85 billion acquisition of Norfolk Southern will raise rates, hurt service, and put too much traffic under control of a single railroad. The groups urged the STB to give the merger a thorough review. The railroads have yet to file their merger application with the STB, but expect to do so in early December. Signatories to the letter include the National Industrial Transportation League, the Freight Rail Customer Alliance, and trade associations representing agricultural producers, automakers and vehicle dealers, chemical producers, home builders, mining companies, and forest products companies. The Rail Passengers Association also signed the letter. UP and NS say their merger will boost competition, improve service, reduce costs for shippers, take trucks off the highway, and allow American importers and exporters to better compete in global markets. Agricultural opponents include Agribusiness Association of IA, Agribusiness Council of IN, AmericanHort, IL Farm Bureau, MN AgriGrowth Council, MN Crop Production Retailers, MN Farmers Union, MT Agricultural Business, NC Agribusiness Council, WI Agri-Business Association.
- **The Canadian Pacific Kansas City Southern railway** is [at odds with the Union Pacific and Norfolk and Western in rural areas](#) where railroads cross and some trains have to stop and wait for others. The problem stems from longer trains that may approach the 11,000-foot length, and sidings are few and far between that can allow long trains to pull onto the sidings and allow others to pass. CPKC contends, "Contrary to the assertions of UP and NS, they are the parties seeking to degrade service by insisting on running over-length trains that largely force all other Speedway trains to clear a path for them, rather than building shorter trains that fit the sidings on the Meridian Speedway." CPKC originates grain trains in Western IL (map), enroute to Mexico at Laredo, TX.



Risk Management and Crop Insurance—

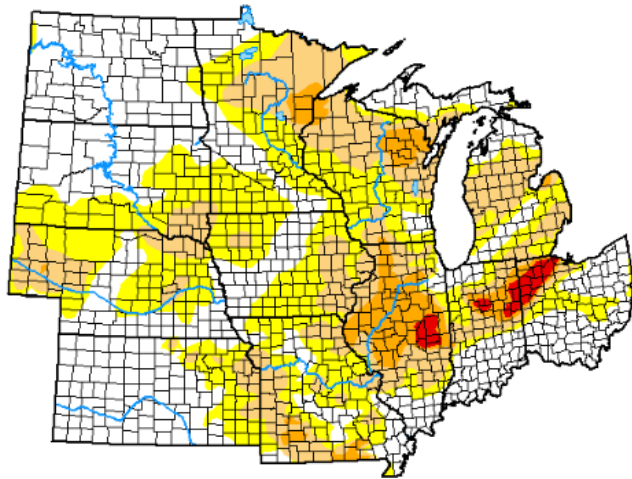
- **Growers of specialty soybeans** in all IL and IN counties may be insurable through an Unrated Practice/Type (TP type) written agreement with [USDA's Risk Management Agency](#). The request for the specialty soybean insurance policy can cover 6 types of soybeans produced in 2026. Separate production records and a separate actual production history (APH) yield database for each type/practice combination of soybean acreage will be established and maintained. All Requests for Actuarial Change must meet the minimum documentation requirements and deadlines with the exception that evidence of adaptability from a local agricultural expert is not required. Growers are encouraged to visit their crop insurance agent by the March 15 sales closing date to determine eligibility.

Type Code	Type Title	Type Description
882	Large Seeded Food Grade	Food grade varieties of soybeans commonly used for human food products which generally have a minimum seed size of 18g/100 seeds (2,520 seeds/lb).
883	Small Seeded Food Grade	Food grade varieties of soybeans commonly used for human food products which generally have a maximum seed size of 12g/100 seeds (3,780 seeds/lb).
884	Low Linolenic Acid	Soybeans commonly used to produce soybean oil with a linolenic acid level of three percent or less.
885	Low Saturated Fat	Soybeans containing 50 percent less saturated fat than commodity soybeans and are used to produce soybean oil with eight percent or less total saturated fats.
886	High Protein	Food grade varieties of soybeans containing protein levels of 42 percent or greater on a dry matter basis (36.5 percent on a 13 percent moisture basis).
128	All Other Food Grades	Any food grade varieties of soybeans not identified by large seeded food grade, small seeded food grade, low linolenic acid, low saturated fat, and high protein types.

- **Farmers who sustained a quality loss (QL)** in a crop and their APH declined, can work with their crop insurance agent to restore their APH back as far as 2021, says [USDA's Risk Management Agency](#). "The Risk Management Agency (RMA) implemented the QL in response to the 2018 Farm Bill to carry out research and development that establishes an alternative method for adjusting quality losses that will not impact your Actual Production History (APH). [The QL allows exclusion of quality loss from an APH database](#) in circumstances where a quality loss occurs. The QL will be offered at an actuarially sound premium rate. The QL may apply if you filed a Notice of Loss, regardless of whether you received an indemnity for that crop year. You are eligible to replace the post-QA production in your APH database with pre-QA production."

Weather and Climate—

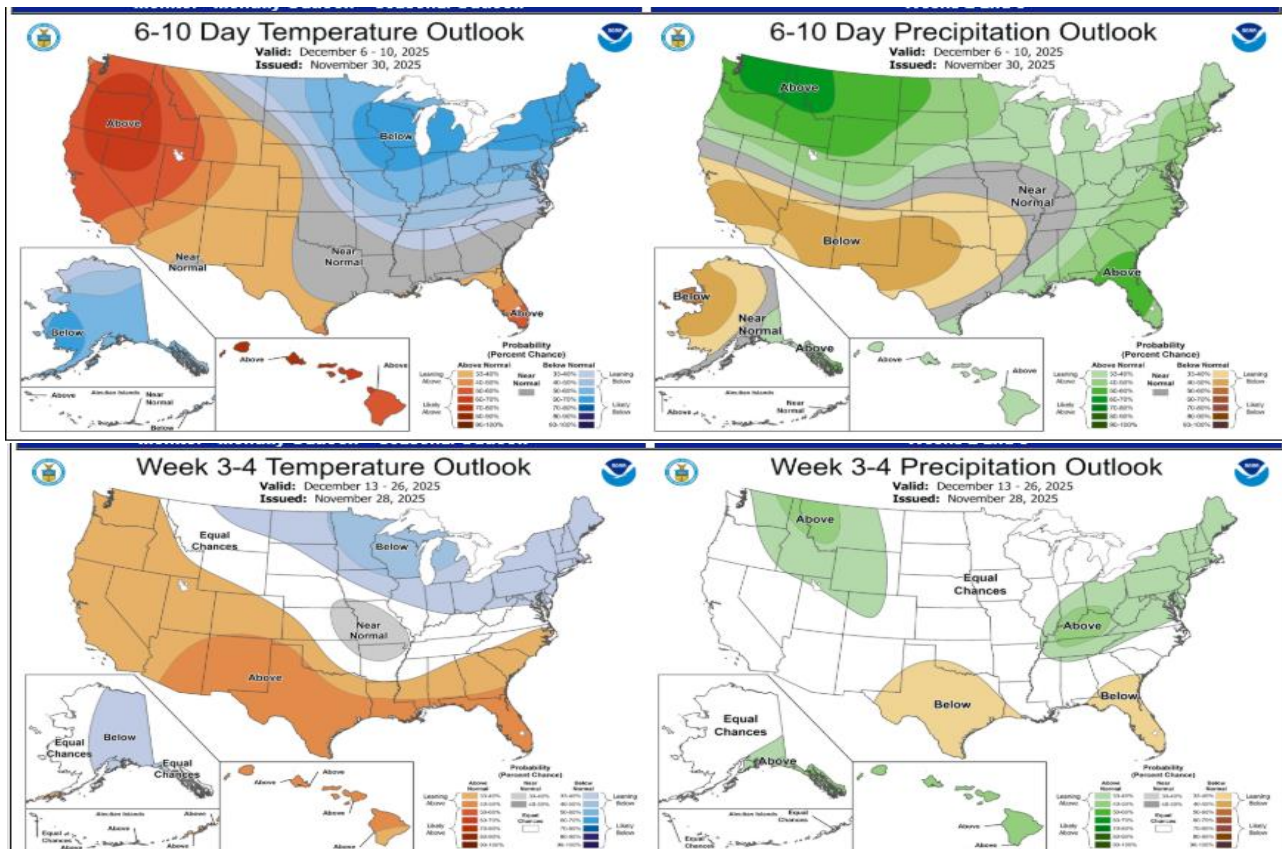
- **IL Drought Update:** The latest [Drought Monitor](#) reports, " On this week's map, improvements were made in the southern extent of the region in MO in response to



widespread rainfall (1 to 2.5 inches) across the state. Elsewhere in the region, some minor improvements were made in southern IL, central IN, and northwestern MI. For the week, average temperatures were above normal across the western and southern extent of the region, with anomalies ranging from 5 to 15°F above normal and the greatest departures observed in western MN and southern MO. Temperatures were cooler in the eastern half of the region ranging from

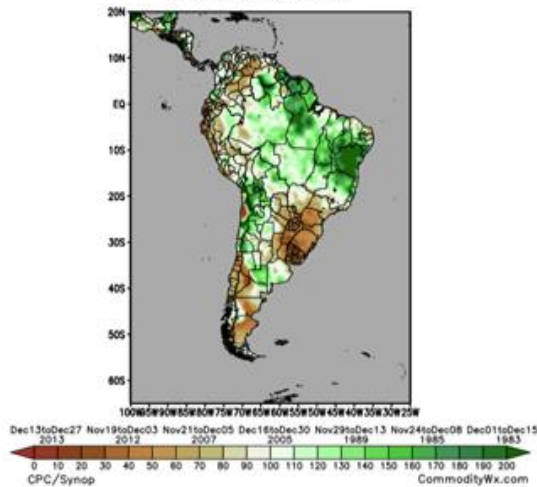
5°F above normal to 5°F below normal (central and northern MI, eastern OH). Using the Southeast Regional Climate Center's Climate Perspectives tool, the past 2 months have been very dry across much of the region, with record to near-record dryness observed in the following locations: Duluth, MN (-4.52 inch departure); Madison, WI (-3.57 inches); Green Bay, WI (-2.58 inches); Detroit, MI (-3.75 inches); and St. Louis, MO (-4.3 inches).

- **The forecast is winter** (What do you expect?)

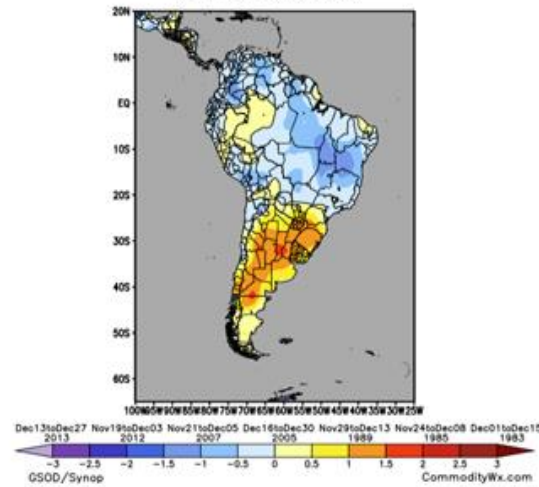


- **Music and salsa may be hot in Argentina**, but so will temperatures in newly planted cornfields over the next several weeks as the crop germinates, says [Commodity Weather Group](#). Heat could start to become an issue for Argentina corn in the 16-30 day. Model analogs the past few days have consistently hinted at a hotter pattern for Argentina in the 16-30 day. It is not unreasonable to believe those anomalies could produce highs in the upper 90s°F to low 100s°F, as nearly the northwest 15% of Argentina corn was above 100°F yesterday (and those same types of temperatures are expected Tue.-Sun. this week).

Composite precipitation (CPC/Synop): % of normal
(1991–2020 Climatology)



Composite 2m temperature (GSOD/Synop) (°C) anomaly
(1991–2020 Climatology)



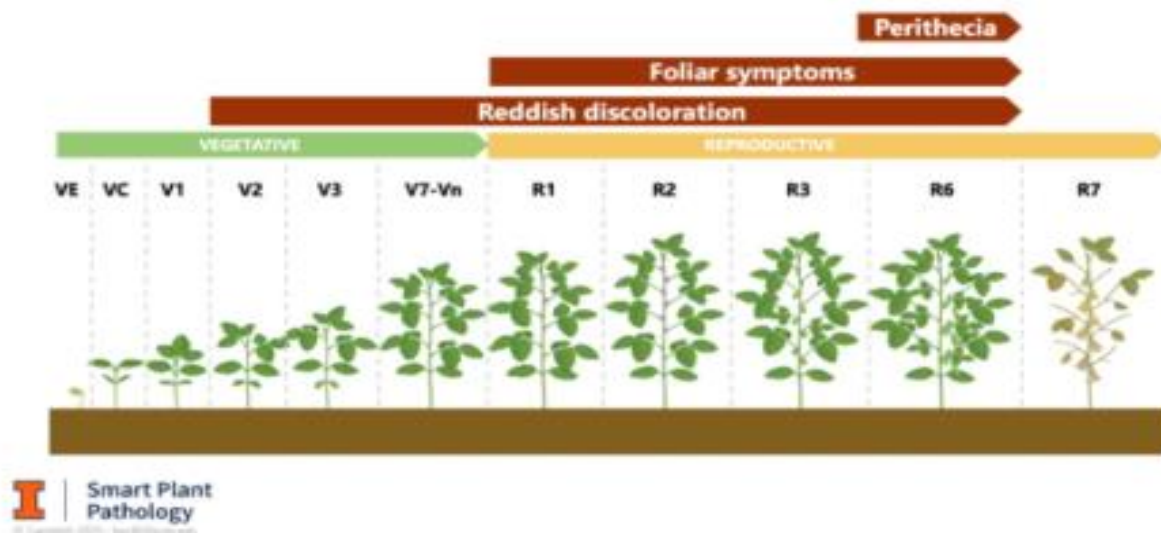
Agronomy—

- **There's an understandable temptation** to cut costs wherever possible on the farm when the bottom line is getting squeezed. One place you don't want to cut corners is soil testing. Todd Schaumberg, the senior agronomist at Tilth Agronomy in WI, said there's a lot of important information that comes from a successful soil test, "So, knowing that balance is very important because then it helps you make decisions on how much fertilizer you may need, or manure. So, your deposits are your manure, your fertilizer, all that sort of nutrient put in, and then your crop makes the withdrawals. So, over time, that can change, and one of the things I always thought was, maybe sooner or later, we actually would have to soil sample less, because we would know exactly how many deposits and withdrawals we make, and then we would see that, and it would help us project forward." Soils are unique, which is why it's important to regularly test them, "But the soil's unique, and it has a buffering capacity that's hard to tell that all the time, so we do need to take these soil samples every couple of years to 3 years to kind of help us know that and when to take them." (Midwest Communications)
- **And speaking of soil tests, "Talk Dirt to Me"** is the title, and soil test interpretation is the agenda Dec. 11 (9-12N) by the IL Soybean Assn. at its Bloomington office. Speakers will be Tim Smith of CropSmith, John Jones of U/IL Crop Sciences, and Marcos Loman of Brandt. [Register here](#).

- **There is a good chance you have red crown rot** in your soybean fields. And there is a good chance you may not be aware of it. Red crown rot (RCR) is now moving northward with confirmations in at least seven key soybean-producing states since 2018, including IL, IN, KY MN, MO, OH and WI, according to the Crop Protection Network. The speed at which the disease can move is illustrated by its progress in Illinois. A single infected field was identified there in 2018. Since then, RCR has spread to more than one-third of the state's 102 counties. Compounding concerns are that the modes by which red crown rot is spreading into the Midwest aren't fully known, says MN plant pathologist Dean Malvick. "Most or all soybean varieties" adapted to the Midwest that have been evaluated by researchers to date appear to be susceptible to the disease, although differences in disease susceptibility have been reported, Malvick notes. While no soybean varieties are fully resistant, high-performing, disease-tolerant seed can help growers reduce the potential impact of RCR, according to Bill Kessinger, Stine technical agronomist.



Timing of Red Crown Rot Symptoms



"Once established, this pathogen is nearly impossible to eradicate, so integrated management is the only sustainable path forward to reduce its impact on our soybean crop," Lopez-Nicora explains in an [online article](#). He says practices such as crop rotation with nonhost crops, improving drainage, using seed-applied fungicides and managing soybean cyst nematode populations — which can intensify red crown rot severity — will be important to farmers working to protect yields in RCR-affected areas next season.

- **Drone seeded cover crops Sept. 30 over standing soybeans** has worked well this fall, says [Southern IL agronomist John Pike](#), advisor to the IL Fert and Chem. Assn. "Many times aerial seeding can produce variable results, but I find seeding a few weeks ahead of harvest rather than as early summer crop stages allow, works well more often. After wet spring conditions pushed planting dates later, this allowed for 3 weeks of growth before soybean harvest." Pike says he is, "...seeing more consistent results with aerial seeding closer to harvest rather than as a way to seed as early as possible. Being cooler in mid-September, rather than late August makes whatever moisture that's available last a little longer, and if it remains dry, residue spread by the combine can provide a mulch to help with germination too. I have been impressed with how fast drones can get the job done, in spite of frequent stops to reload." His mix of seed included annual ryegrass, crimson clover and turnips.



- **Set your alarms!** Pre-enrollment for the Fall Covers for Spring Savings program opens December 3 at 8 a.m. sharp. With only 190,000 acres available first come, first served, getting in early is EVERYTHING. Prepare your FSA-578 and crop insurance info now so you're ready. IL Dept. of Ag says, "Users will again be able to enter their information into the application and validate it during a pre-enrollment period starting at 8 a.m. CST on December 3, 2025.

Pre-Enrollment Opens	8 a.m. CST, Wednesday, December 3, 2025
Program Opens (Applications can be submitted)	8 a.m. CST, Monday, December 15, 2025
Program Closes	11:59 p.m. CST, Thursday, January 15, 2026

Applications can be submitted once the program opens at 8 a.m. on December 15, 2025. Prior to submission, applications can be saved and edited at any time. Funding of eligible acreage is on a first come, first serve basis. Over the last 6 program years, producers in IL have enrolled over 885,900 acres in the Fall Covers for Spring Savings Program. The program is applicable for acreage in Illinois seeded to cover crops in the fall of 2025 that will be planted to an insurable crop in 2026. Eligible applicants will receive a premium discount up to \$5 per acre on the following year's crop insurance, depending on individual crop insurance policies, for every cover crop acre enrolled and verified in the program. Applicants will be required to certify their cover crops through their local Farm Service Agency (FSA) office before applying. Applicants will also need their current FSA-578 and federal crop insurance policy number(s) for the application. Pre-enrollment and applications are available at: https://apps.agr.illinois.gov/BLWR_CoverCrop/ or by following a link on the IDOA website at agr.illinois.gov/. Applications will be available until 11:59 p.m. CST on January 15, 2026." For questions, please call IDOA at (217) 782-6297.

Conservation, Environment, Carbon—

- **Last week, the American Carbon Alliance** submitted a formal letter of support for the bipartisan SPEED Act — legislation designed to bring long-overdue clarity, accountability, and timeliness to federal environmental reviews. The bill establishes firm review deadlines, streamlines agency coordination, and prevents the kind of regulatory delay that regularly stalls energy, carbon-capture, biofuels, and rural-infrastructure projects. For ethanol producers, rural communities, and carbon capture developers, predictable permitting isn't a luxury — it's essential. Investments stall when timelines slip, and rural economies lose opportunities when critical infrastructure gets caught in bureaucratic gridlock. The SPEED Act is a major step toward ensuring the U.S. can actually build the projects needed for lower emissions, stronger energy security, and new economic growth across the Midwest. As of Friday morning, the SPEED Act passed committee markup with a bipartisan vote.

- **If “WOTUS” is an issue for you or your farm,** you are likely already aware of the EPA’s latest revisions in how the government defines Waters of the US and how it plans to police any violations that are suspected where drainage issues are involved. Also interested is the National Agriculture Law Center which looks at the legal balance outside of politics. NALC says, “The definition is crucial for Clean Water Act (CWA) implementation because it determines which waters fall under the jurisdiction of various CWA permitting programs. The goal of the new proposal is to bring the definition of WOTUS more in line with the United States Supreme Court 2023 decision *Sackett v. EPA* which held that WOTUS should include waters which are “relatively permanent” and those wetlands which share a “continuous surface connection” to such waters. To that end, the proposed rule includes definitions for both “relatively permanent” and “continuous surface connection.” Along with those new definitions, the proposed rule includes a definition of “tributary” which would extend WOTUS status only to those tributaries of navigable waters which are “relatively permanent” and have a “bed and band.” Additionally, the proposal would exclude “interstate waters” from the WOTUS definition, meaning that simply being a water that crosses state boundaries would not be enough for a water to be recognized as a WOTUS. Once the rule is published in the Federal Register, it will be available for a period of public comment before a final rule is issued. To view the pre-publication version of the proposed rule, click [here](#). For more information on how the definition of WOTUS has changed over the years, click [here](#) to view NALC’s WOTUS Timeline. For further analysis of the recent changes to WOTUS, including further information on the *Sackett* decision, click [here](#) to see NALC’s on-going series, “WOTUS Update.” A recent study from the Univ. of IL found that slashing the wetland protection could endanger the vast majority of the state’s dwindling wetlands. “We determined that about 72% of IL wetlands, which is about 700,000 acres, no



longer meet that criteria for continuous surface connection to relatively permanent waters in IL,” said Chelsea Peterson, a Ph.D. candidate in wetland ecology at the Univ. of IL and a lead author of the study. “So they are not protected by the Clean Water Act.” The EPA has opened a 45-day comment period on the proposed change. Comments are due by Jan. 5.

- Hemp growers and marketers** across the nation were surprised and upset with the legislation restoring government last month which also closed the future for hemp production and marketing. The National Agricultural Law Center addressed the issue for the benefit of hemp producers. "On November 12, the "Continuing Appropriations, Agriculture, Legislative Branch, Military Construction and Veterans Affairs, and Extensions Act" was signed into public law, ending the government shutdown. [Public Law No: 119-37](#). Additionally, the act includes a full-year appropriations act for agriculture, funding USDA through the end of 2026. Notably, it includes a provision closing the so-called "hemp loophole" created by the [Agriculture Improvement Act of 2018](#). The 2018 Farm Bill amended the Agricultural Marketing Act of 1946 to include hemp production, defining hemp as "the plant *Cannabis sativa* L. and any part of that plant...with a delta-9 tetrahydrocannabinol [THC] concentration of not more than 0.3 percent on a dry weight basis." This language unintentionally created the "hemp loophole" that resulted in the production and sale of federally unregulated intoxicating THC products such as delta-8 and delta-10. In recent years, states have responded to the loophole in a variety of ways, some regulating the sale of certain products while others banning the sale outright. To read more about these state efforts and the lawsuits challenging them, click [here](#). This hemp provision was purposefully delayed for 365 days in the appropriations language and becomes effective on November 12, 2026.
- An interesting (looking) conservation project in Tazewell Co.** was able to solve some serious erosion issues that were several generations old. Steve Peters, Jr. is the 4th generation on the land since 1953. He tried no-tilling, strip-tilling and cover crops. Sometimes there was success, and sometimes not. He tried dry dams on his own, but they



weren't large enough. He consulted with Dan Sahm in the Tazewell NRCS office who recommended nearly 1 mile of grassed terraces and tile outlets to be installed across his sloping field, and followed

by multiple years of cover crops, soil testing, and nutrient management.

USDA—

- **USDA has begun taking sign-ups** for the second round of disaster payments covering 2023 and '24, as the department readies its much-awaited tariff relief package expected out in December. The Farm Service Agency will accept applications for Supplemental Disaster Relief and other loss programs from now through next April 30th. Farm Production and Conservation Under Secretary Richard Fordyce, "SDRP 1 and 2, the Milk Loss Program, the On-Farm Stored Commodity Loss Program." Fordyce says the programs cover a wide range of disasters," ...like wildfires, hurricanes, floods, derechos, excessive heat, tornados, winter storms, freezes, smoke exposure and other related conditions that occurred, again, in that calendar year 2023 and 2024." The second round of aid adds to the more than \$9.3 bil. USDA issued earlier this year as part of the Emergency Commodity Assistance Program or 'ECAP', plus over \$700 mil. for Emergency Livestock Relief. Additionally, USDA will announce long-awaited tariff relief in the first week of December, after telling Fox News last month she would first free up \$3 bil. in CCC funds, "...that we will move out under the current plans. But that is not the plan that we will soon announce under the China compromising our soybean farmers' access." The December aid is still warranted despite China's renewing soybean buys but may not make farmers whole. Early estimates put the new help at between \$10 and \$14 bil. (Berns Bureau, Washington)
- **USDA intends to purchase up to \$30 mil. in fresh fruit** from American farmers and producers to distribute to food banks and nutrition assistance programs across the country. These purchases are being made through Section 32 of the Agriculture Act of 1935 and will assist producers and communities in need. "Certain commodities are experiencing a surplus, and USDA is ensuring these crops do not go to waste and instead go to Americans in need across the country," Rollins said. "These fresh fruits will reach those in need, boosting healthier options for Americans at food banks across the country, all while benefiting American farmers facing unfair actions from foreign competitors." The USDA's Agricultural Marketing Service will purchase \$15 mil. in fresh oranges, \$10 mil. in grapefruit, and \$5 mil. worth of mandarins. (Will that cover the need?)
- **The USDA has launched a new unified New World Screwworm website**, screwworm.gov. This website will centralize NWS information available across the federal government and reflects the whole-of-government effort to fight the pest through the implementation of Ag Secretary Brooke Rollins' comprehensive [5-pronged plan](#). Screwworm.gov has targeted resources for a wide range of stakeholders, including livestock producers, veterinarians, animal health officials, wildlife professionals, healthcare providers, pet owners, researchers, drug manufacturers, and the general public. "This new unified website will be a one-stop shop for all screwworm-related information and will help our stakeholders be better informed as new information becomes available," Rollins said.

Tariffs, Trade, and Agriculture—

- **If the government has troubles signing trade agreements**, leave it to farmers. [ASA and Uzbekistan have a signed agreement](#) focused on the use of soy-based products to

promote human health. That is ASA's WISHH program and it has a Memorandum of Understanding to expand collaboration on developing U.S. soy value chains to advance trade between the United States and Uzbekistan. The agreement provides the groundwork for a commitment to improving food



security, strengthening private-sector capacity, and building connections between Uzbek buyers and U.S. soy suppliers. The MoU establishes a framework for cooperation in areas such as animal feed, poultry, dairy, and aquaculture productivity, soy processing technology, quality standards, and nutrition innovation. "This agreement is an important milestone for U.S. soy in Uzbekistan," said Stephen Censky, CEO of the American Soybean Association. "The MoU between WISHH and our new trade partners will continue to open new doors for U.S. soy in the Trans-Caspian region and create even more opportunities that benefit farmers and consumers." Gena Perry, (pictured) executive director of WISHH, and WISHH's Asia Division met with the trade team to discuss the buying of U.S. soy and expanded WISHH activities in the country. "Uzbekistan is emerging as a key partner in our Trans-Caspian strategy and a strategic gateway for U.S. soy in Central Asia," said Perry. "This agreement formalizes years of relationship-building and sets the stage for new trade opportunities that benefit both the Uzbek economy and U.S. soybean growers." WISHH's collaboration with Uzbekistan is supported by funding from the USDA's Foreign Agricultural Service through its Market Access, Foreign Market Development, and Regional Agricultural Promotion programs. It also complements WISHH's ongoing partnerships with the U.S. Soybean Export Council and the United Soybean Board. →

- Farmers are negotiating feed grain exports themselves also!** While soybean export issues to China have dominated headlines, this year's China International Import Expo (CIIE), held in Shanghai, served as a pivotal platform for the U.S. Grains and BioProducts Council (USGC) to strengthen ties with Chinese partners and customers and showcase the versatility of U.S. grains and co-products. USGBC Chairman Mark Wilson (left) of Toulon, IL, USGBC Vice President Cary Sifferath (right) and USGBC Director in China Manuel Sanchez spearheaded the Council's delegation.



"The U.S.-China trade

relationship is significant to both parties, and our team focused on agricultural innovations and adaptations to China's evolving dietary and industrial needs to ensure market access and fair trade for U.S. producers," Sanchez said. The Council hosted an expo booth showcasing the quality of U.S. agricultural products and the wide range of applications for which they can be used, and staff participated in panels and networking events to discuss solutions for logistical and regulatory challenges. In addition to work conducted at the event, the Council's team held side meetings and visits with key end-users and customers including talks at the U.S. embassy in Beijing, Chinese government agencies and one of the largest poultry operations in Asia.

- The White House Thursday lifted the 40% tariffs** imposed in July on Brazilian food imports, reversing a policy that had raised U.S. consumer costs and strained agricultural markets. The move removes duties on Brazilian beef, coffee, cocoa and fruit beginning Nov. 13, and may trigger refunds for tariffs already paid, according to a White House order. The rollback follows similar actions last week easing food tariffs from other countries as the administration reassesses trade measures that contributed to higher grocery prices. Brazil supplies about one-third of U.S. coffee and has become a major source of beef for the U.S. market. Commerce Secretary Lutnick said Trump aimed to "wipe the slate clean" after earlier broad tariff threats, calling the step a shift toward affordability. Commodity markets reacted sharply. U.S. cattle futures fell on concerns about increased Brazilian beef imports, while global coffee prices plunged more than 6% as traders anticipated a surge of Brazilian shipments.

- **Ukraine was in the top 5 of global grain exporters** prior to the Russian invasion and destruction of its grain export infrastructure. U.S. Ambassador to the United Nations Michael Waltz told reporters Monday that Ukraine must remain "economically viable" in any deal. That includes protecting shipping in the Black Sea, ensuring Ukraine can move goods down the Dnipro River and maintaining operations at the Port of Odesa, the Kyiv Post reported.



[USDA Undersecretary for Trade Luke Lindberg](#) (left) also said, "the long-term stability of Ukraine" remains a priority for USDA and the U.S. government wants "Ukrainian farmers to be successful" even as the Trump administration presses to increase U.S. commodity exports. Lindberg said those positions are not at odds with each other. As of Nov. 20, Ukraine's exports of grains and oilseeds reached 423 mil. bu., which is

down 228 mil. from the same period last year. At 250 mil. bu., wheat exports are down 20% from last year. Corn exports are 115 mil. bu., less than half of last year's exports, [World to Rebuild Rural Ukraine](#) reported. Typically, about 93% of Ukraine's exports were sent to seaports for shipping, but Ukraine is relying more heavily on rail shipments, which are 30% higher than a year ago. Ukrainian farmers have harvested nearly 2 bil. bu. of grain crops this fall, of which wheat makes up 840 mil. bu. and corn accounts for 820 mil. bu. Barley comes in third at 200 mil. bu. Farmers also harvested 9 mmt of sunflowers and 170 mil. bu. of soybeans. The U.S. World Agricultural Supply and Demand Estimates (WASDE) pegs Ukraine's wheat production at 845 mil. bu. with exports at 550 mil. for the 2025-26 crop year. Ukraine's corn production is projected at 1.26 bil. bu. with exports at 964 mil. bu., according to the WASDE. Farmers also have planted 15.8 mil. acres of winter crops, which is about 97.5% of what was forecast. The vast majority of those acres were planted into winter wheat. Ukrainians continue clearing mines from more than 106,000 acres that have been surveyed since the beginning of year as well.

- **The National Pork Producers Council** is concerned about what the White House will do that might damage pork exports to Mexico and Canada. NPPC and more than 125 agriculture and food organizations also [urged USTR](#) to be cautious in making changes to USMCA, which they said has facilitated and streamlined the flow of commerce throughout the three countries. In their letter to USTR, lawmakers pointed out that USMCA streamlined compliance measures and harmonized regulations, thereby generating cost savings for U.S. farmers, producers, and ranchers. The positive impact USMCA has had on U.S. agriculture, they added, "has yet to reach its maximum benefit. At a time when economic challenges threaten the livelihood of family farms, producers need the certainty provided under USMCA more than ever." U.S. pork producers export over 25% of their pork. With Mexico and Canada as their first and fourth largest export markets, respectively, USMCA has provided continuity and removed market uncertainty in those markets.

- **Trade is the lifeblood of American agriculture**, says CEO John Bode of the Corn Refiners Assn. "With roughly 1/5 of U.S. agricultural production going overseas, global markets are critical to keeping our farmers, ranchers and supply-chain partners thriving. The United States–Mexico–Canada Agreement (USMCA) stands out as one of President Trump's landmark achievements. It's a fresh foundation for North American trade, and a powerful signal of U.S. leadership. Having spent decades working to advance agricultural trade policy, I've seen firsthand the impact agreements like USMCA can have on the lives of those working in the agriculture supply chain. Now, with the USMCA up for review soon, we can't take it for granted. Renewing and strengthening this agreement is essential to keeping North America a strong and reliable economic environment. Everyone in the agriculture supply chain - from farmers to consumers - depends on the stability the deal provides and the jobs it supports. USMCA should stay a model for how smart trade policy can deliver real results for American agriculture. I'm committed to working with policymakers, industry partners, and producers to make sure this agreement is renewed and continues to provide opportunities for American farmers and ranchers and keeps an affordable variety of options for consumers available for years to come. [A letter signed by 124 organizations representing](#) American food and agricultural value chain, including the National Corn Growers Assn. (NCGA), voiced support for a full 16-year renewal of the United States-Mexico-Canada Agreement in the public consultation process for the 2026 Joint Review of the USMCA. USMCA would be one of the friendly headlines needed by corn growers and the corn refining industry says [Corn Refiners Assn. CEO John Bode in this short video.](#)

Agri-Politics—

- **The White House brought up China's soybean deal** with the U.S. during a phone call last week with China's President Xi Jinping. Pres. Trump posted on Truth Social that he discussed soybeans and other farm products with China's Xi, adding that there's been "significant progress on both sides in keeping our agreements current." But with just over a month to go before the end of the year, China has bought just a fraction of the U.S. soybeans it agreed to buy. Sen. Chuck Grassley, R-IA, said, "I've heard originally that when China bought about 40 mil. bu. that it was a show of good faith. And since then, I've heard that between now and the end of the year, they're going to buy about 440 mil. bu." That raises an obvious question, "Will it actually happen? I keep reminding people that China's trade with the United States is very unpredictable. And so, maybe it isn't going to be carried out." And so far, "Farmers are still losing about \$1.50, maybe some farmers would say more than that, on their soybeans." And Grassley gave his advice for the president's advisers, "I wish that his economic advisers in the White House would not advise him to say that just because we increased our sales to China and soybeans are up \$1, that it's a 'famine to feast' for the farmers, because you still aren't making a profit." Justifying the need, Grassley argued, for USDA's planned announcement next week of a multi-bil. dollar tariff aid package. (Berns Bureau, Washington)

- **USDA and Congress should focus any economic assistance to farmers** on "commonsense financial accountability." That is the contention of a diverse group of organizations which sent a public letter to USDA. "The groups said they don't necessarily agree on the need for USDA to dip into emergency spending to help farmers with aid payments, but any trade bailout should be "needs-based" to reduce both waste and fraud. [The groups noted in their letter](#), "at a minimum, if USDA issues payments, it should target funds based on need -- using clear, accurate eligibility and economic data -- and do so in a fully transparent manner." The communique was not from typical general farm organizations and commodity groups, but instead, the letter sent this week comes from the R Street Institute, Farm Action Fund, Land Core, National Taxpayers Union, Soil & Climate Alliance, Taxpayers for Common Sense, and Taxpayers Protection Alliance. Their points sought from any USDA payments to farmers should include:
 - ✓ Aid payments should go to those who need it most. Strong payment limits and income caps can help ensure aid dollars reach those who need them most.
 - ✓ USDA should condition any new trade aid on crop insurance and NAP participation for farm operations that currently have access to these policies.
 - ✓ Lack of transparency would create an environment ripe for fraud and misuse.

In the long term, reforms are necessary to make the agriculture industry and the taxpayer-subsidized financial safety net more resilient and responsive to a changing economic landscape. More immediately, USDA should take prudent measures to direct aid to where it is needed most and avoid unnecessary spending or waste that could further exacerbate our fiscal outlook.

Biofuels News--

- **What did you pay** for ethanol blended fuel over the Thanksgiving holiday? With many families on the road, saving money can happen at each fill-up when E15 is at the pump! Here are some recent savings at a Kwik Trip station in Waite Park, MN. Congress can lock in these savings by passing legislation allowing year-round E15.



- **What's taking you so long to fill the tank?** That is what the US biofuel community is asking CA officials about getting started with year-round E-15. [The American Coalition for Ethanol](#) told CA Air Resources Board (CARB) that current regulations don't cover E15 specifications or regulatory enforcement, so the state should categorize E15 as a gasoline-grade fuel, given the recent authorization of E15 sales through the passage of AB 30 (CA bill allowing E15) and 14 years of "safe, real-world use" nationwide. "We urge CARB to move quickly with a clear statement that the sale of E15 is allowed in California, and provide guidance promptly, so CA fuel marketers can begin offering the low-cost and clean fuel to consumers immediately," Ron Lamberty, ACE chief marketing officer, said.
- **USDA announced Friday that it is making \$7 mil. available** nationwide to advanced biofuel producers through the Advanced Biofuel Producer Payment Program, Secretary Rollins said. The funding, authorized under the One Big Bill, will support eligible producers by providing quarterly payments based on the actual production of finished advanced biofuels. The enrollment period runs from October 1 to December 15, 2025. "This home-grown biofuel production results in lower prices at the pumps, creates jobs, and puts farmers first," Rollins said, emphasizing President Donald Trump's effort to bolster U.S. energy independence and rural economies. USDA aims to increase domestic production using American-grown feedstocks.
- **U.S. ethanol exports climbed sharply in August**, driven by record sales to Canada and the European Union, [federal trade data show](#). Shipments reached 188.8 mil. gals., a 15% increase from July and 24% higher than a year earlier. Canada remained the top buyer at 74.4 mil. gals., while another 47.6 mil. gals. moved through the Netherlands for use across the EU. Together, those markets accounted for nearly 2/3 of all U.S. ethanol exports. The U.S. imported no foreign ethanol during the month. Other key markets have shifted as well. Colombia boosted purchases by 43% to 14.1 mil. gals., India rebounded after several slow months, and Mexico increased buying as the United Kingdom, Peru and the Philippines pulled back. Year-to-date exports reached 1.42 bil. gals., 16% ahead of 2024. Exports of distillers dried grains, or DDGs, with solubles also strengthened, rising 10% to 1.17 mil. metric tons, though cumulative shipments remain slightly below last year.
- **Leaders from the biodiesel**, renewable diesel and sustainable aviation fuel industries gathered in Washington last week for Clean Fuels Alliance America's annual membership meeting, where the organization set policy priorities and pressed lawmakers for regulatory clarity. The event highlighted the strength of Clean Fuels' broad membership, which includes producers, feedstock suppliers and technology developers. During the meeting, members elected 7 officers to 2-year terms. The group also heard from Rep. Ashley Hinson, R-IA, who reiterated her support for renewable fuels and pointed to a bipartisan letter urging the Environmental Protection Agency to reallocate small refinery exemptions and finalize Renewable Fuel Standard rules. Clean Fuels members held 87 meetings with congressional offices, urging lawmakers to push Treasury and EPA to finalize guidance for the 45Z clean fuel tax credit and the 2026–27 RFS. Leaders said regulatory certainty is essential for continued investment, rural economic growth and industry's goals.

- **Members of [Clean Fuels Alliance America](#)** gathered in Washington, D.C. this week for the group's annual fly-in and Governing Board election. Members elected seven board positions, reinforcing the association's vision to exceed 6 bil. gals. by 2030. The new board includes Kent Engelbrecht of ADM, the new chairman, and continuing board member Rob Shaffer of El Paso, IL, a member of the American Soybean Assn. board.

Animal Agriculture--

- **Cattle supplies blamed for high beef prices remain tight**, according to the latest USDA cattle reports, "[There are 11.7 mil. head of cattle in feedlots](#) with a capacity of greater than a thousand head. That's about 2% lower than a year ago." USDA livestock analyst Michael McConnell says other cattle numbers reflect just how tight supplies are, "We saw 2.04 mil. head of cattle placed into those feedlots. That's about 10% lower than a year ago. And cattle that were marketed came in at about 1.7 mil. head, which is about 8% lower than a year ago." McConnell cites a few factors, "We banned cattle coming from Mexico. In addition to which, we have tight domestic cattle feeder supplies, due to where we are in the cattle cycle." And combined with drought and strong consumer demand, leading to a 'perfect storm' of record-high beef prices that became a political issue, "Beef, that would be the one product that we would say is a little bit higher than we want it...maybe higher than we want it." President Trump ended import tariffs on a wide range of Brazilian food products this month, including beef. The average U.S. retail beef price neared \$10 per pound this year, with cattle supplies at their lowest point in over 70 years. (Berns Bureau, Washington)

- **IL Pork Producers have created an educational program** for pork farm employees that will help reduce some of the shortfall of vets being able to visit pork operations. IPPA Exec. Dir. Jennifer Tirey, (left) "Encourages employers to hire community college-age students who might have more education beyond just coming and working at the farm. They would complete a 1-year livestock certificate, and then after that, they're working at the farm completing certain competencies. The program covers most tuition costs at five participating regional colleges. While these technicians don't replace veterinarians, Tyree says they provide a higher level of "well-care" and disease management that is desperately needed on-farm. It is very hard to get large animal vets on farm. And so, for us to be able to give these employees that skill set with these swine animal-care technicians, then they're built-in and they're invested in the daily care of these animals and making sure that we offer the very best product to our consumers. The swine animal care technician program is currently available through Illinois Central College, John Wood, Lincoln Land, Lake Land, and Kaskaskia College. Interested students or farmers can apply at ilpork.com."



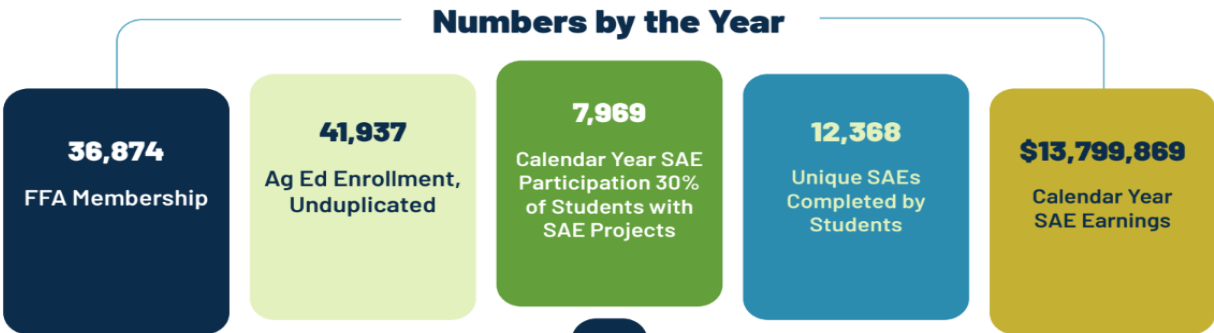
- **Tyson's plans to close** a NE beef plant are sending shockwaves through a state dubbed the "Beef State." The company plans to lay off 32-hundred workers when the plant winds down in mid-January. The Lexington plant handles an estimated 5,000 head a day and is located near several large feedlots. David Jobman is chairman of the Dawson County Cattlemen's Association and said, at first, he thought it was a joke but quickly learned it was no laughing matter, "As a cattle producer in Dawson County, I'm in shock, along with everybody else. I'm sure the decision was not made lightly, but yeah, that's going to have a pretty good impact, which is going to ripple through communities here. (It's a) Pretty good area that was bringing fattened cattle to Lexington for slaughter, and now you're going to have to find other markets and added transportation costs are certainly going to be a factor in that." Nebraska's cattle on feed numbers remain solid, and local leaders, many of whom raise cattle, would like to see the plant continue running under new ownership but face a number of hurdles. (Rural Radio Network)
- **The Swine Health Information Center's** Wean-to-Finish Biosecurity Initiative focuses on strengthening biosecurity practices from weaning through marketing. Dr. Lisa Becton, SHIC associate director, stated that the effort is a collaborative partnership among the National Pork Board, the Foundation for Food and Agriculture Research, and SHIC — all working together to help producers reduce disease risks throughout the production phase..., "When we get to do research, that's great, but when we get to do additional research because of additional funding, that's even better. And again, we can address some of these big, hairy issues that producers face when we look at biosecurity, not only on farms but in transportation." Dr. Becton stated that research has shown layering biosecurity practices to be highly effective. For example, after cleaning a trailer, anyone reentering should wear clean boots, which is a simple but powerful step. She added that these are practical measures producers can implement immediately on the farm to enhance herd protection. For more information, visit swinehealth.org. (National Pork Board)
- **Improving Pig Survivability** is an ongoing project encompassing research, education, and extension efforts aimed at reducing overall mortality in the U.S. commercial swine industry. Dr. Joel DeRouchey, professor of swine nutrition at Kansas State University, says the project is funded by the National Pork Board and the Foundation for Food and Agriculture Research (FFAR)..., "We have almost \$2 mil. now in in-kind support by the swine production systems, genetic companies, equipment suppliers, and nutritional service groups that have donated their facilities or helped fund projects that have focused on pig livability. So, we're able to multiply those producer dollar investments with the Pork Board and FFAR. We've been able to multiply that to really allow a wider expansion of projects done in commercial facilities to generate information for our swine producers." (National Pork Board)

From the ICGA Corn Field—

- **IL Corn Growers last week**, elected new leadership, saluted former leaders, and honored a stalk full of folks who have yielded significant achievements in the past and prior years.
- ✓ **ICGA proudly honored Mark Schneidewind** with the 2025 “World of Corn” Award for his 4 decades of leadership, advocacy, and service to IL agriculture. Mark’s lifelong commitment to strengthening farmer voices and building community partnerships has left a lasting legacy across Will County and the state. Mark recounts some of his successes [in this short video](#) before and during his career as Farm Bureau Co. Manager.
- ✓ **ICGA is honored to recognize Laura Lant-Haney** of Midwest Grass & Forage with the 2025 Mike Plumer Environmental Excellence Award for her leadership in conservation, soil health, and nutrient management. Her hands-on support and trusted guidance have helped farmers across Illinois adopt practical, sustainable practices that benefit both productivity and environment. Laura describes her work [in this short video](#).
- ✓ **Steve Kelly is CEO of One Earth Energy**, which is a 100 mil. gal. per year ethanol plant in east Central IL, which is a dry-grind corn processing plant that furnishes fuel-grade ethanol to the market and distillers dried grain to livestock feeders. His plant is in the process of capturing the CO2 from the refining process and sequestering it a few miles away. Kelly provides an overview [in this short video](#).
- ✓ **IL Corn Growers elected Mark Bunselmeyer**, a Macon Co. farmer, as the new president. He has served in an interim capacity for the past several months after the departure of his predecessor for family reasons. Bunselmeyer looks forward to ICGA addressing many issues important to corn growers in 2026 [in this short video](#).
- ✓ **Ethanol will become a major focus** of the IL Corn Growers in 2026, both nationally and in IL with numerous legislative initiatives. Brad Stotler, director of government affairs for IL Corn outlines the work to be done in the IL General Assembly [in this video](#).
- ✓ **In October, IL corn grower Ken Hartman** completed his term as President of the National Corn Growers and turned the gavel over to Jed Bower, a corn grower from Ohio. Bower said there are numerous national and international issues impacting his organization and all corn farmers. He attended the annual meeting of the IL Corn Growers and visits about many of those issues [in this short video](#).
- ✓ **IL corn grower Mark Wilson of Toulon** currently presides over the US Grains and Bioproducts Council, and travels extensively to promote corn and other feed grains around the world. He outlines his work benefitting corn [in this short video interview](#).
- ✓ **The IL Corn Marketing Board** is responsible for allocating check-off dollars for building new markets for corn and funding research into corn for more efficient production. Chairing the Corn Marketing Board is Tim Thompson, who discussed the Board’s work [in this short video](#).

The Next Generation in Agriculture—

- **The agricultural education community** has released its latest annual report which contains a phenomenal collection of data to back up its phenomenal achievements. The [IL Agricultural, Food, and Natural Resources Education Report](#) contains volumes of data which should be shared within IL agriculture and shared with those outside of agriculture as well.



Fiscal Year	Agricultural Education Job Openings	Graduates in AFNR Teacher Education Programs	Non-traditionally Licensed Teachers Hired in Ag Ed
2023-2024	95	29	36
2024-2025	93	22	26

The Labor Dilemma—

- **Severe agricultural labor shortages** are accelerating the financial strain facing America's family farms and contributing to rising prices for traditional holiday foods. According to [a new Grow It Here report](#), farms across the country are struggling to secure the skilled, reliable workforce needed to harvest crops, care for livestock, and maintain year-round operations. As labor shortages worsen, growers are facing higher production costs, reduced yields, and in some cases, the difficult decision to scale back or abandon crops altogether. The result of these significant disruptions: domestic food production instability and higher prices for U.S. consumers. "The food that we enjoy celebrating Thanksgiving does not just happen. It is planted, cared for, harvested and delivered by people whose contributions deserve to be as much a part of the conversation as the recipes themselves," said Linda Pryor, Grow It Here spokesperson. "When farms do not have enough employees to plant, harvest, and process the crops, the effects show up at the grocery store." The report calls for urgent policy action to modernize the agricultural workforce system and protect the long-term viability of U.S. food producers. Without meaningful reform, consumers will face continued price increases and local farming communities will bear deepening economic consequences.
- ✓ Just last month, the U.S. Dept. of Labor issued a stark warning in the Federal Register: America's food supply is at risk. The agency stated that "the near total cessation of the inflow of illegal aliens" is threatening "the stability of domestic food production and prices for U.S. consumers." [Source: Washington Post, "Trump administration says immigration enforcement threatens higher food prices," October 11, 2025]
- ✓ This wasn't a prediction from advocacy groups or speculation from economists. This was the Trump administration's own Labor Department acknowledging a crisis in American agriculture. The department's filing went further, noting that the current situation "results in significant disruptions to production costs and [is] threatening the stability of domestic food production and prices for U.S. consumers." [Source: Farm Policy News, "Immigration Crackdown Hurting Ag, Labor Dept. Concedes," October 16, 2025]
- ✓ The agency concluded that "the Department does not believe American workers currently unemployed or marginally employed will make themselves readily available in sufficient numbers" to replace the immigrant workforce that American farms depend upon.
- ✓ And that, "U.S. agricultural employers need a legal and stable workforce to support their farming operations, and persistent labor shortages and increases in production costs will only harm U.S. competitiveness, threaten food production, drive up consumer prices, and create instability in rural communities." [Source: Farm Policy News, "Immigration Crackdown Hurting Ag, Labor Dept. Concedes," October 16, 2025]

- **In late September, the Labor Dept. announced** it was lowering the H-2A Adverse Effect Wage Rate, better known as AEWR. Enrique Gastelum, CEO of the Worker and Farmer Labor Association, says while these proposed changes are far from a “silver bullet,” he feels this will help farmers, while perhaps allowing workers to make more, “I think what's going to be interesting when we go into 2026 in Washington and in Oregon is that, while the base rate for those H-2A crews is going to be less for a portion of the year, when we get to peak harvest or peak activities where we have big spikes and need to get work done, does that give a little bit of cushion now so that farmer can afford to pay overtime during that period of time and have those workers work those extra hours to actually get all the work done when needed? And then that may make up some of the supplement the lower wages for the farm workers during those times.” Gastelum added that changes to the H-2A program, such as these proposals, are a big piece of the puzzle of what a legal workforce looks like going forward. While these AEWR changes are proposals, Gastelum says he believes the Administration will do something, “While we have not seen what that ultimate final rule or draft would look like, they did release their regulatory agenda for the spring of 2026, and there was something titled adverse effect wage rate there. So that, to me, indicates they're probably going to collect all these public comments from all the different stakeholder communities on this interim one, and then use that maybe to fine-tune or draft whatever final rule they may propose in 2026.” (PNW Ag Network)

Agribusiness—

- **How long will the downturn be in agriculture?** If you look at the big ag corporations, they are preparing for a long, cold financial winter. [Deere's latest financial report](#) is “forecasting FY 2026 earnings well below expectations, pressured by tariff impacts and weaker margins from its large tractors. In August, Deere ([DE](#)) warned it expected a pre-tax tariff impact of nearly \$600 mil. in FY 2025. For FY 2026, Deere ([DE](#)) expects net income in the \$4.0 bil.-\$4.75 bil., below analyst consensus estimate of \$5.33 bil., while expecting a 15%-20% decline in sales for its large agriculture in the U.S. and Canada, while seeing flat results in South America for tractors and crop-cutting combines. “We believe 2026 will mark the bottom of the large ag cycle,” CEO John May said. “While ongoing margin pressures from tariffs and persistent challenges in the large ag sector remain, our commitment to inventory management and cost control, coupled with expected growth in Small Agriculture & Turf and Construction & Forestry, positions us to effectively manage the business and seize emerging opportunities as market conditions begin to recover.” Q4 by segment: Production & Precision Agriculture net sales up 10% Y/Y to \$4.74 bil., but operating profit down 8% to \$604 mil. and operating margin 12.7% vs. 15.3% a year ago; Small Agriculture & Turf net sales up 6.5% Y/Y to \$2.46 bil., but operating profit down 89% to \$25 mil. and operating margin 1% vs. 10.1% a year ago; and Construction & Forestry net sales up 27% Y/Y to \$3.38 bil., with operating profit up 6% to \$348 mil. and operating margin 10.3% vs. 12.3% a year ago.

- **What is Syngenta up to?** The China-based company apparently is re-structuring, but still undecided what the goal will be. [Agribusiness strategist Christian Pereira](#) says “Syngenta is evaluating an IPO in Hong Kong — more than a year after abandoning a \$9 bil. listing in Shanghai. The news seems simple: change of venue. But it conceals a deep restructuring. The question nobody is asking: what exactly will be sold before the IPO?” The assets are Syngenta Crop Protection (\$13.2 bil.), Syngenta Seeds (\$4.8 bil.) and ADAMA (\$4.1 bil.). Something Syngenta owns that may be unknown to many:
 - ✓ ADAMA — Most likely candidate Israeli generics player that competes directly with Syngenta Crop Protection. Same markets, lower margins, already separately listed. Selling eliminates internal overlap.
 - ✓ Sinofert (Fertilizers) — The ESG problem Listed in Hong Kong, ~14% of the group. Synthetic fertilizers = high GHG emissions. Institutional investors will question it.
 - ✓ Grain Trading — Already on its way out Sales dropped 39-55% in 2024. Low margin, zero synergy. Obvious cleanup.

Pereira says Corteva separated seed from chemicals, BASF is restructuring in Germany. Bayer is stuck in litigation. He rhetorically asks, “What is happening in the market?” And will all of this have different impacts on US farmers compared to South American growers?

Technology—

- **In a study published in Science, [MI St. Univ. documented how agricultural drones](#)** have spread at extraordinary speed, first introduced in Asia then expanding to Latin America, North America and Europe. Agricultural drones are now akin to flying tractors, multifunctional machines that can perform numerous tasks using different hardware attachments. Common uses for drones on farms include spraying crops, spreading fertilizer, sowing seeds, transporting produce, dispensing [fish feeds](#), painting greenhouses, [monitoring livestock locations and well-being](#), mapping field topography and drainage, and [measuring crop health](#). This versatility makes drones valuable for growing numerous crops and on farms of all sizes. Historically, most agricultural technology tractors, for example has spread from [high-income countries to middle- and then lower-income ones over the course of many decades](#). Drones partially reversed and dramatically accelerated this pattern, diffusing first from East Asia to Southeast Asia, then to Latin America, and finally to North America and Europe. Their use in higher-income regions is more limited but is accelerating rapidly in the U.S. China leads the world in agricultural drone manufacturing and adoption. In 2016, a Chinese company introduced the [first agriculture-specific quadcopter model](#). There are now [more than 250,000](#) agricultural drones reported to be in use there. Other middle-income countries have also been enthusiastic adopters. For instance, drones were used on [30% of Thailand’s farmland](#) in 2023, up from almost none in 2019, mainly for spraying pesticides and spreading fertilizers. In the U.S., the number of [agricultural drones registered with the Federal Aviation Administration](#) leaped from about 1,000 in January 2024 to around 5,500 in mid-2025. [Industry reports](#) suggest those numbers substantially underreport U.S. drone use because some owners avoid the complex registration process.

Farm and Check-off Organizations —

- **Sunday was the deadline** for submitting entries for the 2025 Yield Contest of the National Corn Growers Association. The question is whether Troy Uphoff of Findlay, IL, (pictured top center) will repeat as a national champion in 1 of the multiple categories within the rules of the contest. Uphoff has been non-committal about his crop this year, and his corn production mentor Univ. of IL crop physiologist Fred Below suggested dry weather may have squeezed the yields in central IL where Uphoff farms. Dr. Below says some of his research plots in northern IL had much more beneficial rain than central IL, and a state champion, in the least, may be more likely from that part of the state. The winners of the 60th annual National Corn Growers Yield Contest will be announced Dec. 17th.



- **The USDA's Foreign Agricultural Service** recently announced the America First Trade Promotion Program, and U.S. soy groups applauded the move. The American Soybean Association, the U.S. Soybean Export Council, and ASA's World Initiative for Soy in Human Health (WISHH) expressed strong support for the initiative, which established an estimated \$285 mil. in funding for 2026 and offers a timely and strategic opportunity to bolster U.S. soybean export development in non-traditional markets for American farmers. For U.S. soybean farmers, this source of funding will help accelerate efforts to diversify export destinations, strengthen value-added processing, highlight the sustainability profile of U.S. soy, and reinforce supply-chain reliability for global customers. "For U.S. soybean growers, the America First Trade Promotion Program offers renewed momentum behind efforts to work with new markets, deepen existing trade relationships, and keep American-grown soy at the forefront of global feed and food chains," said ASA President Caleb Ragland

And Finally, This—

- **Stored grain is your most valuable liquid asset.** And losing it in the bin is not on your agenda, either because of insect infestation, going out of condition, or a bin fire from your effort to manage its moisture and temperature. [Farm Safety Specialist Joe Mlynek](#) says, “Preventive maintenance isn’t just about equipment longevity, it’s a frontline defense against dryer fires. Dust, fines, and chaff buildup around burners and screens can ignite under high heat, especially when airflow is restricted. Operators should follow the manufacturer’s preventive maintenance schedule and complete inspections before, during, and after the drying season. Routine clean-outs of screens, ducts, fans, and collection systems are essential. Every facility should also have a dryer-specific maintenance checklist, ensuring critical areas are inspected daily. A well-maintained dryer can still become a hazard if product settings aren’t properly managed. Grain should be dried at the correct airflow and temperature rates for each crop type and moisture level. Running dryers too hot to “speed up” throughput can lead to grain scorching, residue buildup, and worse, a fire. Operators should monitor grain condition, exhaust air temperature, and dryer output frequently to ensure consistent, safe operation. Maintaining appropriate grain flow and avoiding overloading also help prevent heat concentration and uneven airflow. Fire prevention begins with awareness. Most dryer fires start small, inside a plenum, duct, or grain column but spread rapidly when air continues feeding the fire. An **emergency response plan** specific to dryer fires should be included in every facility’s Emergency Action Plan. All operators should know how to:

- ✓ Shut down equipment safely using emergency-stop procedures.
- ✓ Isolate fuel and power sources to prevent gas from feeding a fire.
- ✓ Avoid using fans to cool a burning dryer, which can intensify the flames.
- ✓ Coordinate immediately with the fire department, ensuring they are familiar with the facility layout and dryer systems before an emergency occurs.

Dryer safety requires continuous attention. Facilities should ensure:

- ✓ Operators are trained annually and retrained whenever new equipment or procedures are introduced.
- ✓ Housekeeping is maintained throughout harvest, keeping dust and debris clear of burners, sensors, and mechanical areas.
- ✓ Emergency shutoffs, alarms, and sensors are tested regularly to confirm functionality.
- ✓ Communication plans are in place, so every team member knows their role during an emergency.

Preventing dryer fires and the injuries, downtime, and losses they cause comes down to preparation, training, and vigilance. With proper maintenance, consistent cleaning, and a clear emergency response plan, facilities can dramatically reduce risk and improve efficiency.

Mark Your Calendar! --

- **Leverage your farm data to drive profitability.** That is your invitation to the Dec. 2 webinar from Precision Conservation Management. It will begin at 11 am, ending at noon, and [registration is easy](#). Successive seminars will be alternate months on 1st Tuesdays.
- **Rollover training for emergency responders** will be held Dec. 2 in Chatham and Dec. 3 in Centralia, sponsored by IL Pork, IL Beef, and JBS. Responders will be prepared for effectively handling incidents involving rolled-over livestock trailers. [Details and registration](#)
- **Beef Quality Assurance** workshops will be held in December for beef producers to update their BQA certificates. There will be sessions. Dec 2 in Elizabeth and Teutopolis, Dec 4 in Congerville and Greenville, Dec 5 in DeKalb, and Dec 10 in Fairview. Details and on-line registration are at Illinoisbeef.com.
- **Dinner and data (on cover crop results)** will be sponsored by the IL Soybean Assn. at the St. Clair Co. Farm Bureau Office at Belleville on Dec. 4. Registration begins at 5:15, dinner and program at 5:30. CCA credits available. [Details and registration here](#). IL Soy and IL Extension speakers will handle the program. [They say, "Bring a guest!"](#)
- **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](#).
- **If waterhemp is an issue**, tune in Dec. 9th to the Field Advisor Webinar of the IL Soybean Assn. Univ. of IL and USDA specialist Pat Tranel will highlight soybean checkoff funded research aimed at improving how glufosinate is used, including when and how to apply it for the best results. It will be on your computer or phone at 2 pm [if you 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 after Dec. 7th. Register for Dec. 15 [DeKalb](#), Dec 16 [Peoria](#), and Dec. 17 [Mt. Vernon](#).
- **"Talk Dirt to Me"** is the title and soil test interpretation is the agenda Dec. 11 (9-12N) by the IL Soybean Assn. at its Bloomington office. Speakers will be Tim Smith of CropSmith, John Jones of U/IL Crop Sciences, and Marcos Loman of Brandt. [Register here](#).

- **The IL Certified Crop Advisor Conference** is set for December 11 at the I-Hotel in Champaign, from 8 am to 5 pm. [Details, agenda, registration are here](#). Deadline: Dec. 8.
- **The IL Soybean Association** will conduct a webinar Dec. 16 with Univ. of IL ag economist Bill Ridley on navigating tariffs, strategies farmers can control to manage risk and capture new markets. [Details and registration](#).
- **If you are a candidate to be** a Certified Crop Advisor, the IL Certified Crop Advisors Assn. will host a study session on January 8 for the next exam opportunity. [CCA information is here](#). [Registration period](#) is Jan 7-26, for the exams conducted Feb. 4-18.
- **The National No-Tillage Conference** will be held at Hyatt Regency St. Louis at The Arch St. Louis, MO, Jan. 6-9, 2026. It will be your chance to learn from the top minds in no-till and connect with fellow innovators. [Download the Updated Program](#) [Register here](#).
- **The Purdue Top Farmer Conference** will be Jan. 9 at Purdue's Beck Agricultural Center in West Lafayette. The conference will stimulate your thinking about agriculture's future and how you can position your farm to be successful in the years ahead. [Register and details](#).
- **A Field Advisor Forum** will be held by the IL Soybean Assn. Jan. 15, at the U of I Atkins Golf Club at Urbana. Speakers will address "economic chaos," weather, and a wide variety of agronomic issues and challenges during the 8 am to 3 pm program. [Detailed agenda, and registration are here](#). (Program can be accessed virtually.) CCA credits are available.
- **The 2026 IL Soybean Summit** will be Jan. 27-28 at the I-Hotel in Champaign. [There are a multitude of reservation choices here](#). The event will be all day Tuesday, a dinner event for ISA members on Tuesday night, and the morning of Wednesday.
- **Everything Local** is set for Jan. 27-30 at Springfield's BOS Center. Specialty Growers will meet Jan. 30 at 1 pm, Herb and Vegetable Growers, along with the IL Hort Society, will have meetings at 4:30 on Jan. 29. Exhibit hall hours will be from 8 am to 6 pm on Jan 28 and 29 only. Breakout sessions with speakers Jan 27 through Jan. 30. [Program details and conference registration are here](#).
- **AgMarket.Net** conference, Farming for Profit not Price, will be Feb 1-2 in Nashville, TN. It is designed to educate and provide tools and resources we have for farmers and producers across the country. [Details, speakers, topics, and registration are here](#).



- **Cornbelt Update is a weekly service of the Illinois Soybean Association and provided to Illinois Soybean Growers.**
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