



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

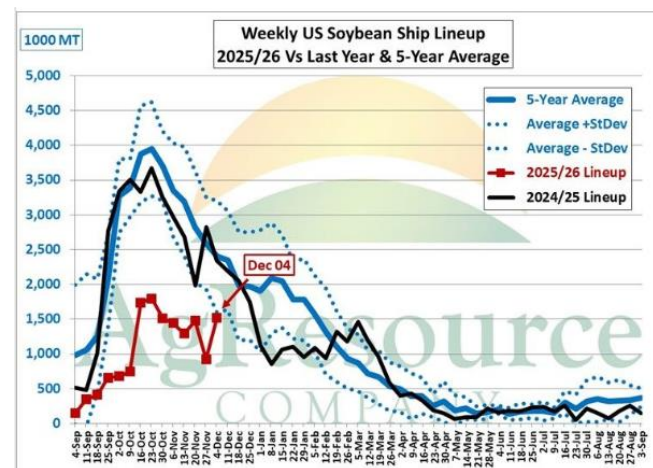
Commodity Market Drivers—

- **First it was 440 mil. bu. by the end of 2025.** Then it was “right on target.” Now, Treasury Secretary Bessent says, “China is on pace to meet its pledge to buy 440 mil. bu. of US soybeans by the end of February.” [Bloomberg reports](#), “The White House said last month that China had agreed to buy the shipments ‘during the last 2 months of 2025. I will say that China is on track to keep every part of the deal, every part of the deal,’ Bessent said during an interview at a New York Times event. Asked about the pace of soy purchases and the time left before the end of the year, he clarified that the target was ‘the end of the season, so I think that’ll be Feb. 28.’ (The marketing year for US soybeans runs from September to August.) “They are in a perfect cadence to complete that goal,” he said. “If I look at the loadings, then their purchase by their central government is well into the correct cadence.” [Reuters reported](#), “A 7th U.S. soybean cargo was loaded over the past weekend and is already en route to China, the first such shipment since May. The cargoes would be the first physical deliveries of U.S. soybeans purchased by China following trade talks between presidents Donald Trump and Xi Jinping in South Korea in late October. The shipments also eased concerns among some traders that the purchases reported last month by Reuters and later confirmed by the USDA could be canceled amid a supply glut in the world’s top soybean importing nation or later switched to rival exporter Brazil, where prices are considerably lower. USDA has confirmed just 82.6 mil. bu. in Chinese purchases to date for shipment in the 2025/26 marketing year that ends in August 2026. Analysts and traders estimate actual sales could be nearer 110 to 147 mil. bu. as some individual deals were under USDA’s reporting threshold while others were reported to undisclosed destinations.” China had only booked 110 mil. bu. by the beginning of December, according to the Univ. of IL Farmdoc ag economists. Yet Treasury Secretary Bessent insists that China will meet every part of its tariff-easing deal with President Trump, “Over the next 3-years, we’re going to see 3.2 bil. bu. purchased.”

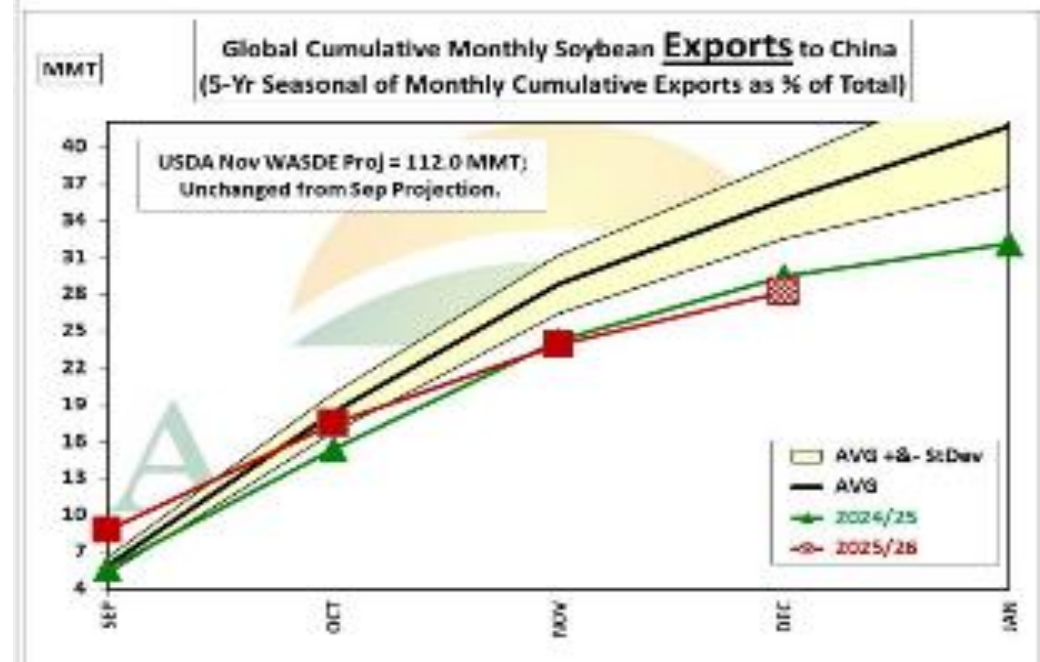
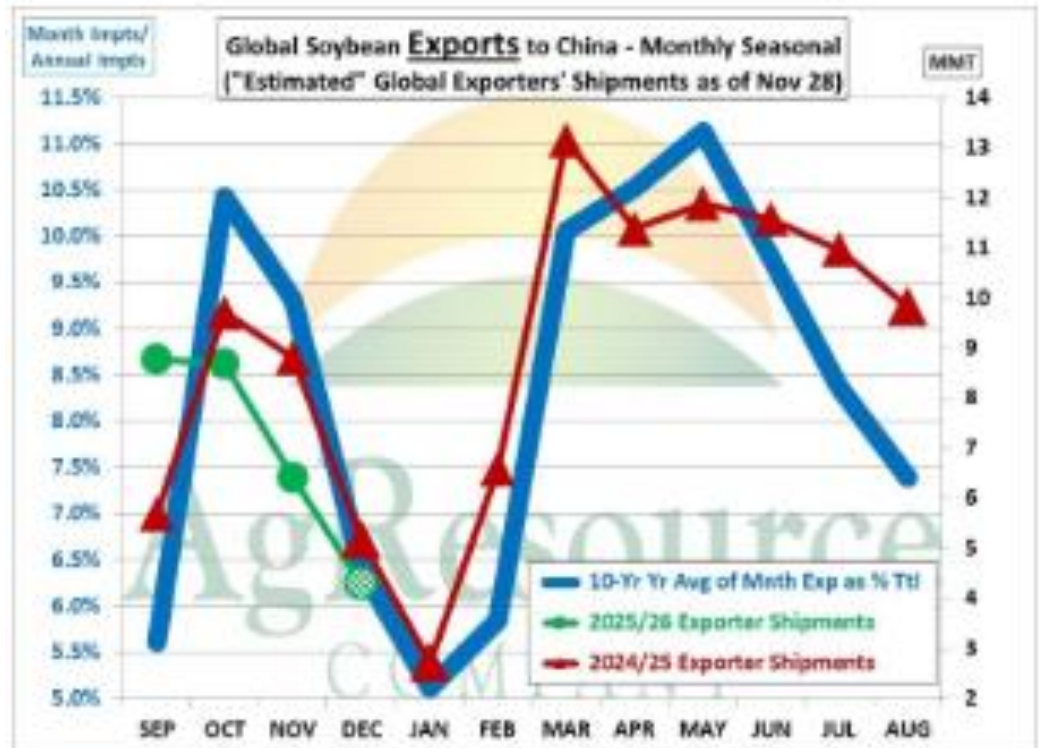
- **Trump administration officials are split** in their projections about Chinese purchases of US soybeans. [And that drove down soybean futures on Friday](#). "Matt Bennett with AgMarket.Net says the poor close Friday on soybean futures was tied to comments from US Trade Ambassador Jamieson Greer confirming that the U.S. and China have not reached a purchase agreement yet on soybeans. This comes on the heels of Treasury Secretary Scott Bessent telling the Wall Street Journal China was on track to make the 440 mil. bu. buys by the end of February 2026. Greer said, "I mean, we don't know what the situation is, you know, Secretary Bessent says, hey, everything's on track. We're in great shape. And then other people say, well, we don't even have a signed agreement. And you know clearly there's just a lot of muddy water here." If there is a deal and it is now extended to the end of February for purchases to be made that is problematic with Brazil's cheaper soybeans available by February according to Bennett. "I mean, there's no question that from a sales standpoint and it used to be from a shipment standpoint you want to get that done before Brazilian beans came online what are shipments going to look like for us here this year I mean that's a big question mark for sure as far as sales go."
- **Commodity experts and ag economists also appear split** on whether China will actually buy 440 mil. bu. of U.S. soybeans by the end of 2025. Bloomberg said the pledge is underscoring a wider hope in the market that the fragile trade truce can hold on. Traders said commercial and state-owned importers like COFCO will take more shipments in the weeks ahead. Farm Journal's November Ag Economists' Monthly Monitor said more than 75% of economists surveyed say China won't purchase that amount of soybeans this year. Only 24% think they will. Arlan Suderman, of StoneX, said the market is assuming something less than the full 440 mil. bu. pledge. "I think the market has priced in expectations of 290 to 365 mil. bu., and they'll take it during the marketing year between now and the end of August," Suderman told Farm Journal.
- **Total US soybean export inspections** last week could be 30 mil. bu. December Census Exports could be 148 mil. bu. As of Dec 04, the U.S. soybean ship lineup is estimated to be 56 mil. bu., up 65% from the previous week. Next week's soybean export inspections could be 28 mil. bu. That would be down 18% from the previous week. There were 10 vessels to be scheduled. That is up 3 from the previous week. The ship lineup suggests that U.S. December Census exports could be 148 mil. bu. In the November WASDE, the USDA lowered their projection for U.S. exports by 50 mil. to 1.635 bil.

[AgResource's export projection](#) is 165 mil.

bu. lower. Last year's exports were 1.893 bil. There were 2 vessels that departed for China and 9 vessels identified in the lineup that are destined for China. At the same time Argentina is loading 78 mil. bu. of soybeans for export to China, says AgResource.



- Which headline will the market trade:** (1) "17 mil. bu. of soybeans sold to China", or (2) "Attache leaves China soy import forecast at 3.9 bil. bu." The USDA's 'official' WASDE projection is 4.1 bil. bu? That is the rhetorical question from [AgResource](#) chief economist Bill Tierney, who quotes the USDA's Foreign Ag Service attaché, as saying, "... Post maintains its soybean import forecast at 3.9 bil. bu. for MY 25/26, unchanged from the previous report (dated September 26). For MY 24/25, Post also maintains its estimate for soybean imports at 3.93 bil. bu. based on export totals reported by major exporters. The relatively stable forecast for soybean imports is linked to restrained growth in crushing demand at 2% and continued efforts by Beijing to limit import growth." The charts right illustrate 2 concerns that some traders have regarding Chinese soybean imports: (1) China's soybean imports tend to decline sharply in Dec and Jan (top chart), and (2) the cumulative total of soybean EXPORTS (from all sources) to China from Sep-Dec is projected to be 2 standard deviations below the seasonal pace needed to meet the USDA's WASDE's forecast of 4.1 bil. bu. of imports (bottom chart).



- **Tuesday, Tuesday is WASDE.** (World Agricultural Supply and Demand Estimates, if you have forgotten like many folks.) The December report typically gets little attention, since the October and November reports kept track of yields, exports, ending stocks, etc. But with the government hiatus, the December report takes on new importance, before the January wrap-up of 2025.
 - ✓ For US corn in Tuesday's report, USDA will not adjust production estimates, giving the agency the opportunity to instead focus on demand. The folks surveyed by Dow Jones projected higher ending stocks, up to 2.166 bil. bu. from 2.154 bil. in November, although more were lower than higher. If USDA does raise demand in Tuesday's report, corn exports seem to be the area most likely to benefit, with most recent weekly sales data pointing to a 31% year-over-year increase in corn commitments as of Oct. 30. More recently, inspections as of Nov. 27 are up 71%, year-over-year.
 - ✓ Global corn production estimates will focus on South American planting, which is about average for this time for year in Brazil and Argentina. However, the significant corn crop will be the second crop in Brazil, once beans are harvested in May. So, it is too early to make significant projections for South American corn crops. Analysts are expecting USDA to hold world stocks steady at 11 bil. bu. in 2025-26.
 - ✓ For US soybeans, the market will be closely watching. USDA last projected the least exports in 12 years and least ending stocks for US soybeans in 3 years. Most of the Dow Jones forecasters are expecting USDA to raise ending stocks because of the uncertainty of Chinese purchases. USDA has been shaving its soybean export forecast since China quit buying last spring. With few USDA reports on grain exports, the market is uncertain.
 - ✓ Global soybean production will depend on the finish of planting in Brazil and Argentina, which are currently on a typical track. USDA is already anticipating a record Brazilian crop to the tune of 6.4 bil. bu. on increased acreage and a slight year-over-year cut to production in Argentina on lower acreage as compared to 2024.
- **One big uncertainty** is whether China would buy any US corn? [Retired USDA China specialist Fred Gale](#) has his money on "yes." Gale reports, "A significant portion of China's new corn crop is too moldy to use. While official data show a bumper harvest, the effective supply of corn is down with 10 months until the next Chinese corn crop. The ag ministry's report failed to mention that heavy rains at harvest time during September-October inundated fields in many production areas of northern China. Harvesters could not access flooded fields. Many kernels on wet corn cobs grew mold or sprouted, making them unusable. During October Chinese social media showed images of farmers wading through knee-deep water to pick corn by hand and scrubbing corn cobs to remove mold. One video posted last month showed a hazmat-suited worker spraying piles of corn at a depot to prevent mold growth. Such supply problems with 10 months until China's next corn harvest suggests the possibility of a much bigger import campaign."

- **Grain Market details from** General Manager Kevin Walker and staff at [Legacy Grain](#).
- ✓ **Soybean market drivers:** Soybeans posted losses of 11 to 15¢ on Friday, with January down 32¢ on the week. The CmdtyView national average [Cash Bean](#) price was 14¼¢ lower at \$10.34½ . [Soymeal](#) futures were down \$3.50 to \$4.20, with weekly loss of \$11.30 for the January contracts. [Soy Oil](#) futures were steady to 17 points lower, with January down 36 points. [Jan 26 Soybeans](#) closed at \$11.05¼, down 14¼¢, [Nearby Cash](#) was \$10.34½, down 14¼¢. Commercials added 96,154 contracts to their net short position to 245,133 contracts as longs were exiting. That is the largest net short since May 2022.

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TradingView

Soybean inspections for export rose to 34 mil. bu., up from almost 30 mil. the previous week. It was still well below the 77.5 mil. bu. assessed at the same point last year. Spot basis bids for soybeans at U.S. Midwest elevators and processing plants rose slightly Wednesday even as farmers held off on sales, traders said. The uptick comes amid a broader pullback in cash sales, as growers await improvements in futures prices before committing grain. Some market observers linked the cautious seller behavior to the upcoming "bridge payment" announced by USDA, noting that additional cash flow to farms may encourage growers to delay sales until conditions improve. That dynamic underscores lingering uncertainty in the U.S. grain markets, even as some external demand, including recent shipments to China, helps support hopes for firmer prices before spring planting.

- Corn drivers:** Corn futures posted losses of 1-2½¢ on Friday, with March closing the week with a 3¢ loss. The CmdtyView national average [Cash Corn](#) price was down 2¼¢ on the day at \$3.99¼. [Dec 25 Corn](#) closed at \$4.36¾, down 1¢, [Nearby Cash](#) was \$3.99¼, down 2¼¢. Commitment of Traders data from Friday afternoon showed managed money slashing 71,479 corn contracts from their net short position as of October 28. That took the position to 89,506 contracts. Commercials were trimming longs and adding shorts, increasing their net short by 77,722 contracts to 128,585 contracts

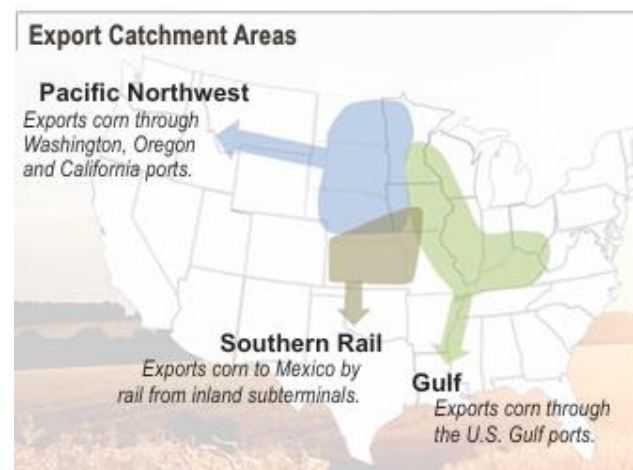
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TV TradingView

USDA says inspections of corn for delivery declined week to week, while soybean shipment inspections improved for the week ending on November 27. Corn inspections during the week fell to 56 mil. bu., down from 67 mil. a week earlier and well ahead of the 37 mil. inspected during the same week last year. Since the start of the marketing year, USDA has inspected almost 748 mil. bu. of corn. The monthly WASDE report will be out on Tuesday, with analysts surveyed by Bloomberg looking for 2.145 bil. bu. of US corn ending stocks, a 9 mil. bu. drop from the November report if realized. The Buenos Aires Grains Exchange estimates the Argentina corn crop at 44% planted, lagging the 46% pace from last year. Corn basis bids also trended steady to higher at ethanol plants and elevators, while bids fell or stayed flat elsewhere.

- The U.S. Grains and BioProducts Council's 2025-2026 [Corn Harvest Quality Report](#)** contained some good news about this year's large corn crop. The 15th annual survey showed that the 2025 U.S. corn crop is projected to be the largest on record at 16.752 bil. bu. as well as quality. The crop is also highlighted by the lowest rate of broken corn and foreign material (BCFM) in the report's history, a remarkable accomplishment for the entire corn value chain. This year's crop, on average, is entering the market with characteristics that met or exceeded each grade factor's numerical requirements for U.S. No. 1 grade corn. The report showed 87% of the samples met all grade factor requirements for U.S. No. 1 grade, and 97.8% met the grade factor requirements for U.S. No. 2 grade corn. The report is based on 621 yellow corn samples taken from 12 top corn-producing states.
 - ✓ Test weight of 58.6 pounds per bushel (lb./bu), was the same as the 5YA.
 - ✓ Average BCFM in 2025 (0.3%) was lower than 2024 (0.6%) and the 5YA (0.7%) and was the lowest value observed in the history of the report.
 - ✓ Average U.S. aggregate total damage in 2025 (1.1%) was the same as 2024 (1.1%) but higher than the 5YA (1.0%).
 - ✓ Average U.S. Aggregate moisture content in 2025 (16.0%) was higher than 2024 (15.3%) but the same as the 5YA.
 - ✓ Average U.S. Aggregate protein concentration in 2025 (8.4% dry basis) was similar to 2024 (8.5%) but lower than the 5YA (8.6%).
 - ✓ Average U.S. Aggregate starch concentration in 2025 (72.3% dry basis) was similar to 2024 (72.2%) and higher than the 5YA (72.1%).
 - ✓ Average U.S. Aggregate oil concentration in 2025 (3.8% dry basis) was lower than 2024 and the 5YA (both 3.9%).
 - ✓ Average U.S. Aggregate stress cracks in 2025 (9.5%) were similar to 2024 and the 5YA (both 9.3%).
 - ✓ In 2025, 100.0% of the samples tested at or below the U.S. Food and Drug Administration (FDA) action level for aflatoxin of 20.0 parts per billion (ppb).
 - ✓ In 2025, 87.2% of the samples tested were below the FDA's strictest guidance level for fumonisin of 5.0 ppm, a lower proportion than in 2024 (97.2%).



These data have laid the foundation for evaluating trends and the factors which impact corn quality. The cumulative reports also enable export buyers to make year-to-year comparisons and assess patterns of corn quality based on crop growing conditions across the years.

Marketing. "The corn and bean markets both lost some ground on the week." -- [Matt Bennett](#).

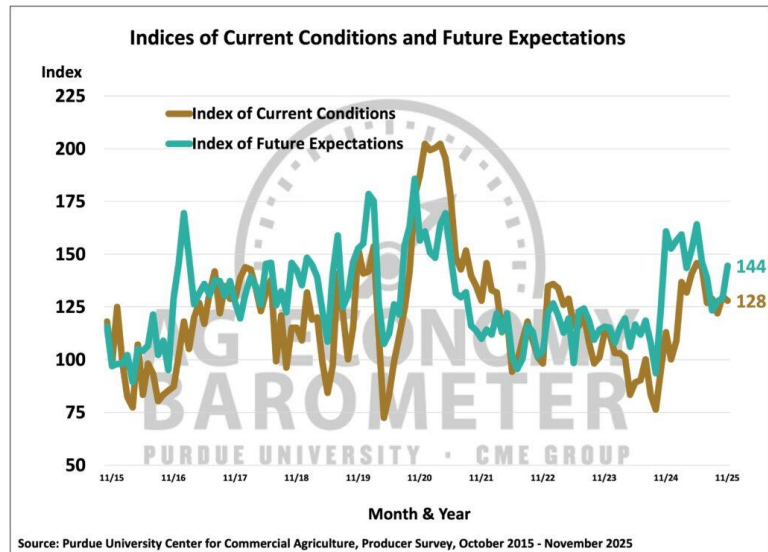
- ✓ **Corn—futures.** March '26 corn looked like we might settle higher for the week but weakness in soybeans wore heavy on the corn market. March settled at \$4.44³/₄, down 2¹/₂¢. This was 3¹/₄¢ off the high and ³/₄¢ off the low. March lost 3¢ for the week.
- ✓ **Corn—cash and basis.** Basis was steady/improved. At St. Louis terminals, basis is 21¢ over March (15¢ improved). Cash prices were steady on the week with the river showing better cash bids. While most basis levels have remained steady, some are seeing strong pushes as many growers have the bin doors locked.
- ✓ **Corn—marketing strategy.** The next few weeks might be the best chance to move some corn for a bit given we'll have lighter travel due to a reluctant farmer and growers who need a solid push to consider selling. I like moving some bushels if we can get a push, but I might consider keeping some ownership on paper.
- ✓ **Corn—2026 crop.** December 2026 corn ended the week at \$4.64¹/₄, down 4¢. Dec26 continues to flirt with \$4.70, which was last spring's insurance price. While it's no homerun, it might be a decent place to hedge off some risk for those who can make these prices work.
- ✓ **Beans—futures.** Beans were lower 4 out of 5 days with Friday posting double-digit losses. On Friday, January beans settled down 14¹/₄¢ at \$11.37³/₄. This was 15³/₄¢ off the high and ³/₄¢ off the low. Beans lost 32¹/₂¢ on the week. Jan meal settled \$11.30 lower on the week at \$307.40, while soy oil ended the week at 51.69¢, down .36¢.
- ✓ **Beans—cash and basis.** Basis was steady/improved. St. Louis terminals offered 23¢ over the Jan (16¢ improved). Even with basis narrowing on the river, cash prices were a fair bit lower.
- ✓ **Beans—marketing strategy.** I'm not totally giving up as a weather issue in South America could certainly provide some pop. If we do indeed move lower than \$11, a person would want to have a plan to move more of their old beans soon, especially if we see South American weather continue to project a big crop.
- ✓ **Beans--2026 crop.** Nov 2026 beans settled at \$11.04, down 14¹/₂¢ on the week. With this '26 bean market, we've sold 40% of the beans on mostly limited-risk positions. While those positions look rough when we're rallying, they sure feel good when we're moving lower.
- ✓ **Price ratio—2026 crop.** 2.37/1, beans to corn, based on fall futures, -4¢/week.

- Market advisor thoughts/suggestions:** [Matt Bennett](#). "While beans were weak, especially on Friday, corn looked steady but saw spillover pressure from a weak bean market. With big question marks on how the US/Chinese soybean program, longs seem to be losing interest with conflicting messages coming from our government. The lack of a major weather issue in South America isn't helping matters. While on Friday it looked like corn had a shot at a higher close for the week and a close above the 200-day moving average, we lost steam with the bean market showing double-digit losses. Demand for corn remains stellar and with many clamoring for the USDA to lower yield in coming reports, it seems the market has plenty supporting it. South American production is far from a given at this point as this Safrinha crop is likely going in the ground a little later than they'd prefer. With the bean planting running behind normal, it means the second-crop corn will go in a little later as well. This could be supportive and highlight the need for ideal weather this coming spring. Overall, the corn market looks solid, but it's going to be tough to rally if this bean market rolls over. We sure need to see beans stabilize. I still think the incremental sales on rallies make sense while keeping some ownership and flex. IF we see any weather issues in SA and/or China coming in to buy corn, we could certainly give this corn market a shot of excitement. I'm not trying to be bullish, but with record demand for the world and US, any supply disruptions will be closely watched..... The bean market really stunk it up this past week. The trade had a much different feel to it as buyers were on the sidelines. It seems confidence is much lower in China fulfilling their trade obligations, particularly by the end of the calendar year. With Secretary Bessent indicating they were 'on-time' but that they had until the end of February, the trade was aggravated with the news. Given we've been told those sales would be wrapped up by the end of December, it seems there is quite a bit of confusion on what exactly is supposed to take place. With the lack of a signed trade agreement, the trade seems unsettled. While Argentina and southern Brazil are on the warmer, drier side, most estimates for Brazilian production are at 6.25 bil. bu. or more, indicating a big crop is on the way. Beans need to stay above \$11 or I'm afraid we could lose even more of what we've gained. Let's hope we find some buying this coming week.....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.](#)
- ✓ **This week on the Joe Vaclavik podcast,** Matt covered hedging '26 corn and beans. This week's episode - [Grain Marketing Update with Matt Bennett \(12/02/2025\)](#)
- ✓ **Rick Bock is quite bullish corn.** [Here is a short video about his corn projections.](#)



Farm Economy—

- **The Purdue University Ag Barometer** climbed to 139 in November, 10 points higher than in October and the highest barometer reading since June of this year. [The improvement in farmer sentiment](#) was attributable to producers' more optimistic outlook for the future, whereas the Current Conditions Index fell. This month's survey was the first survey conducted since the late October



- announcement of a trade pact between the U.S. and China that included provisions for increasing U.S. exports of agricultural products to China, and survey respondents were notably more optimistic about future prospects for U.S. agricultural exports.
- ✓ A sharp rise in crop prices from mid-October to mid-November was a key reason behind the expectation for better financial performance. The stronger financial outlook in the crop sector outweighed a weaker outlook provided by livestock producers, who were feeling the brunt of a decline in cattle prices that took place during the same time frame.
 - ✓ The Farm Capital Investment Index fell with just 16% of respondents saying now is a good time to make large investments in their farm operations.
 - ✓ Just 7% of respondents said they expect U.S. agricultural exports to weaken in the next 5 years, down from 14% who felt that way in October. 47% of corn producers responding to the November survey said they expect soybean exports to rise over the next 5 years, while just 8% said they expect soybean exports to decline.
 - ✓ Just 16% of respondents thought a "Market Facilitation Payment" was "very likely", down from 62% who felt that way in September. 76% of farmers in November said they expect an MFP payment, compared to 83% who felt that way in September. When asked how an MFP payment would be used on their farms, 58% of respondents said they would use it to "pay down debt", up from 52% to pay debt when asked in October.
 - ✓ 74% said they expect cash rental rates in 2026 to be about the same as this year, which was very consistent with responses received in both July and August.
 - ✓ The top 2 production practices they will consider changing are shifting to lower-cost seed traits or varieties and reducing applications of phosphorus; then comes reducing corn seeding rates and nitrogen application rates. 40% plan no changes.

- **Farm bankruptcy attorney Joe Peiffer** (right) reports an [unusually early surge of farmers seeking financial help in late summer](#), signaling deeper strain ahead of the post-harvest season. His northeast Iowa firm saw several new cases in August and September, many involving severe debt-to-asset imbalances. Peiffer, who has advised farm families for more than four decades, said the timing and severity of these cases reflect worsening financial pressures across the sector. "In the last week of August to the first week of September, we signed up five new farm clients," Peiffer reported. "Most of them are crop farmers... and in every case, they're in dire situations." That volume alone would be troubling, but the severity of the individual cases was even more striking. One operation, Peiffer said, is "upside down, 2 to 1. Assets worth a little over \$7 mil., liabilities north of \$16 mil... That's one of the worst I've seen, and I've been at this 44 years." He explained that most crop farmers avoid speaking with bankruptcy attorneys until after harvest because banks prefer to keep operations running through the growing season. But this year, the reckoning arrived earlier. It is a sign, Peiffer believes, of deeper financial instability. Some of the farmers Peiffer met in August and September suffered from the classic trap of assuming next year will be better. "They'd stuck their head in the sand for a long time... ignored the signs that were out there," he said. Many producers, he added, "don't like to deal with cash flows... don't like to deal with balance sheets." Others were undone by easy credit and pandemic-era loans. The Small Business Administration's non-COVID Economic Injury Disaster Loan program, Peiffer noted, lulled some into a false sense of security. "That was almost like free money... except you got to pay it back. If you're not watching what you're doing with the money, and it goes out the back door, you still got to pay it back," he said. One client owned a promising grain elevator and trans-loading business but "hadn't really pushed the trans-loading" until his financial crisis forced him to do so. Another "had no financial acumen whatsoever," Peiffer said — a situation that could have been avoided with more attention to cash flow. "Any bailout is a band-aid. And in many instances, we need major surgery," Peiffer said. He thinks President Donald Trump's fixation of higher tariffs are adding to farmers' woes. "Basically gutted 30 or 40 years of solid marketing that the farmers have done," Peiffer lamented. With early financial distress showing up months sooner than usual, Peiffer fears late 2025 could bring an even larger wave of bankruptcies. The core issues — rising interest costs, volatile markets, high input prices, and years of thin margins — are not going away. For farm families facing nearly impossible choices, Peiffer's advice is both compassionate and urgent: take the time to process, but don't ignore the calendar. "If you don't get them moving, nothing good will happen," he suggested.



- **Agricultural credit conditions across the Midwest are softening**, and repayment rates are beginning to deteriorate. That is the conclusion of a new analysis of Federal



Reserve data. Meanwhile, on the farm, liquidity is tightening as asset values decline. After several years of strong income, high grain prices, and robust working capital, the tide is turning. Gerald Mashange, (left) Univ. of IL Farmdoc ag economist, recently analyzed data from both the Chicago and St. Louis Federal Reserve districts. He says the trend lines for credit conditions are moving in the wrong direction. "I think what we're really seeing, across the board is that there are deteriorating credit conditions. And I think it's quite important

for lenders and producers to get an understanding of what their state looks like but generally overall what across the Midwest credit conditions are being reported as. I think what the data is showing is that when it comes to loan demand, you're seeing a little bit of softening there. But I think you're also seeing an uptick in a deterioration in repayment rates as well." That deterioration in repayment rates, essentially the ability of farmers to pay back loans on time—has been visible since the second quarter of 2021. While there was a brief uptick in early 2025, the overall trend is lower. Mashange notes that as farm incomes fall, lenders are responding with tighter credit conditions and stricter collateral requirements. In a separate study, Mashange looked specifically at the financial health of Illinois grain farms by measuring liquidity. He focused on "working capital," defined as current assets minus current liabilities. For years, this metric was climbing, driven by high grain prices boosting inventory values. But in 2024, the median ratio dropped by about 10%. "Starting in 2023, you see current assets falling. So as current assets are falling, you're also seeing current liabilities slightly move up. And that's going to constrain working capital. If you look at gross farm returns, you're seeing that from 2022 up until 2024, that's also been trending lower. So, when you put all that together, it partly explains why in 2024 we saw median working capital to gross farm returns go down a little bit lower. In summary what that really says is that liquidity at the median is deteriorating." This leaves farmers and lenders watching the Federal Reserve closely. The hope is for lower interest rates to reduce borrowing costs, but Mashange warns the Fed is still performing a balancing act between supporting labor and fighting inflation. "Ideally, we want cost of borrowing to come down. But just looking overall at the state of the economy right now, I think the tricky thing that the Fed is trying to navigate is fighting inflation but at the same time supporting labor. So, when it comes to interest rates, we won't lower borrowing costs, but the most important thing we have to combat is inflation. I think the big question is going into December and at least the first few months of 2026, trying to get and hoping that the Fed is going to be able to finally arrest inflation and slowly bring down interest rates for everybody."

Mailbox Money and Farm Programs—

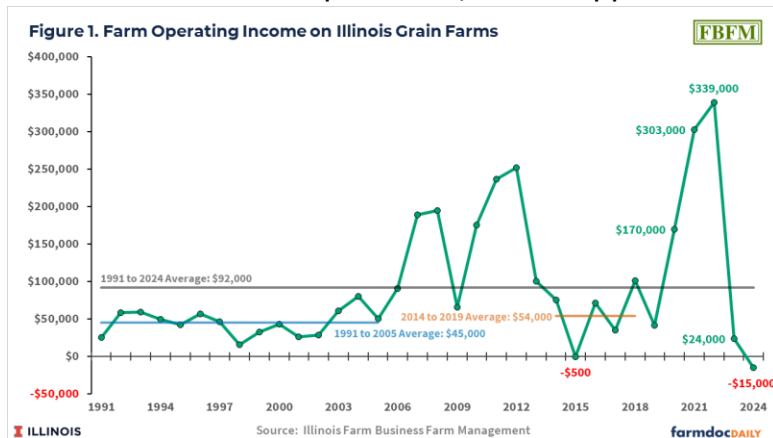
- **“Bridge Payment,”** is the new term for financial aid from Washington. During a recent meeting, [USDA Secretary Rollins \(left\)](#) said, “We do have a bridge payment we will be announcing with you next week as we’re still trying to recover from the Biden years.” The aid package has been dubbed a “bridge payment” because it is intended to help farmers offset losses this crop year before new programs in the One Big Bill Act go into effect in 2026. During her remarks, Rollins went out of her way to blame Biden administration policies for many of the ag economy’s woes. She noted that inflation has skyrocketed over the past 5 years. However, key economic indicators show that Trump’s tariff policies are at least partly to blame. This is particularly true for the soybean sector. China, traditionally the largest international customer for U.S. soybeans, had not made any soybean purchases until the Trump administration agreed to significantly lower tariffs. In turn, China is expected to buy about 440 mil. bu. of soybeans sometime in 2026. In late September, the Trump administration was reportedly poised to announce a \$12 bil. financial aid package for farmers. The administration subsequently put those plans on hold, citing the government shutdown. According to Rollins, new trade deals, including the resumption of some soybean exports to China, could change the manner in which the administration crafts an aid package. “We have always said it is to solve or to mitigate anything under these new trade negotiations,” Rollins said during a Nov. 24 CNBC interview. “Every day that changes.” While the administration has released [multiple assistance programs in 2025](#), many farmers continue to struggle with various economic factors, including higher costs, trade uncertainty and low commodity prices. Before 2025’s shutdown, reports indicated the Trump administration planned to release about \$12 bil. in aid to offset the impact of tariffs on the farm economy. This would come in addition to the multiple financial assistance programs already announced this year. The size of the new bridge payment is unclear, given a shortfall in needed CCC funds, and Rollins uses the word “bridge” until longer-term aid is finalized. However, John Newton, (right) VP of public policy and economic analysis at the American Farm Bureau, in November said U.S. farmers are still left with accumulated losses of more than \$50 bil. over the past 3 crop years. “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,” Newton said. “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.”



- **While the broader 2025 farm support package** has received roughly \$40 bil. in commitments, the second highest since the 1930s, farming groups say some producers need immediate liquidity to cover seed, fertilizer and other input costs ahead of 2026 planting. Details, including how much each farmer may receive and which crops are eligible, remain unclear. Lawmakers expressed optimism that at least partial payments could be distributed before year's end. USDA Secretary Rollins said this week that trade deals under consideration may help reduce farmers' long-term dependence on federal support — even as a short-term aid package is being readied. President Donald Trump's administration argues that expanding foreign market access through new trade agreements will create "unprecedented" export opportunities, offering farmers alternative income streams. Still, given current headwinds — low crop prices, tight export demand and rising input costs — the proposed "bridge payment" remains vital to help growers get through the 2025–2026 cycle without severe financial hardship. Whether trade deals will deliver sufficient demand to offset the loss of aid remains uncertain, especially for producers of specialty crops and regions with high production costs. Industry observers warn that concrete export deals and stable pricing will be necessary to avoid future bailouts. →
- **AgWeb's Monthly Monitor** found a divided view on the benefits of trade aid. Economists responding to the Monitor agreed on 2 things. One is that U.S. agriculture has become too reliant on ad-hoc payments. They say repeated aid packages distort land values, cash rents, equipment purchases, and overall decision-making. Number 2 is that they all agree that aid payments will keep fertilizer prices high.
- **USDA Secretary Rollins insisted on CNBC's Squawk Box** that China will meet its commitment to buy 12 mil. metric tons of soybeans this year. Rollins was asked if China could make good on its tariff-reducing deal with just over a month remaining in the year, and so few soybeans bought thus far, "They've already put in a purchase order. We've already started shipping soybeans their way, almost 1.5 mil. metric tons. We have every indication they will continue to buy soybeans, sorghum, etc." But will it be 12 mil. metric tons, and will it happen in the short time remaining this year? "Every sign is their commitment remains true, that they will indeed buy or purchase 12 mil. metric tons, or put the order in. It doesn't mean we'll move 12 mil. metric tons by the end of December, but it means those orders will come in, according to their commitment." But Rollins admits there's still a need to help farmers, and the extent of that aid will depend on the trade situation, "We are looking at the aid right now. We have always said it is to solve for, to mitigate anything under these new trade negotiations. Every day that changes, and that's what we're looking for, so we'll have an announcement, probably in the next week or two, on what that's going to look like." Hinting that better foreign buys could limit the extent of aid. Rollins says farmers want markets, not a government check. Though tariffs used as leverage to win markets have complicated that goal. (Berns Bureau, Washington)

The Business of Farming—

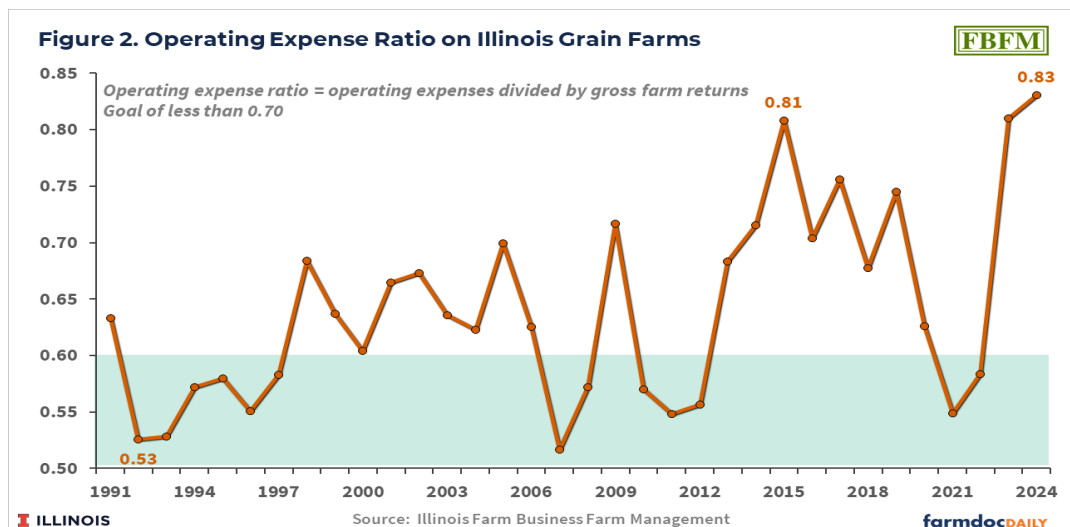
- Based on data from IL Farm Business Farm Management, 2024 was the lowest income year since the 1990s. While profitability currently is low, the liquidity and solvency positions of most grain farms remained strong at the end of 2024. However, continued low profitability will result in deterioration of liquidity and solvency. Univ. of IL Farmdoc ag economists and FBFM analysts delved into thousands of farm records. They report, "Farm operating income has been highly variable over the last five years, beginning at \$170,000 per farm in 2020, moving up to \$339,000 in 2022, then falling to -\$15,000 per farm in 2024. The increase to \$339,000 in 2022 was associated with higher commodity prices that followed the Covid-19 pandemic, short supplies in South America, and were further



exacerbated by the Ukraine-Russia war. Commodity prices have fallen since 2022, resulting in negative farm operating income in 2024. The current low-income level is concerning. Corn and soybean prices are not expected to increase substantially from current levels for the foreseeable future. Moreover, government assistance has been

important to farm incomes in recent years. In 2024, gross farm returns included an end of year accounts receivable for Economic Assistance Payments that were part of the American Relief Act of 2024. Without those payments, 2024 farm operating incomes would have been \$30,000 lower, or -\$45,000 per farm.

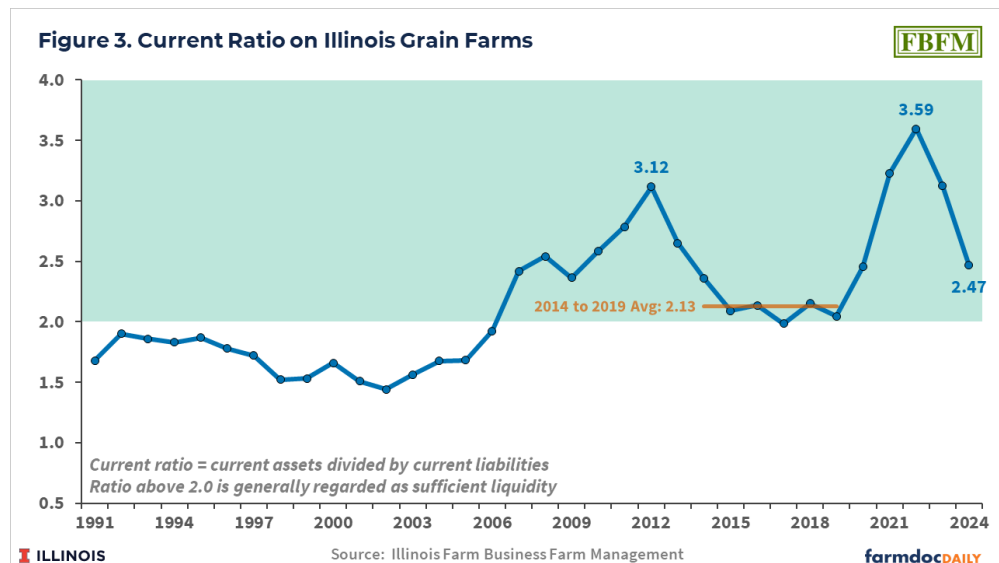
- ✓ **The operating expense ratio** equals operating expenses divided by gross farm returns. If revenues do not increase in future years, operating expenses will need to decline to reduce the operating expense ratio. A decline below 80% is needed, as both times when the operating expense



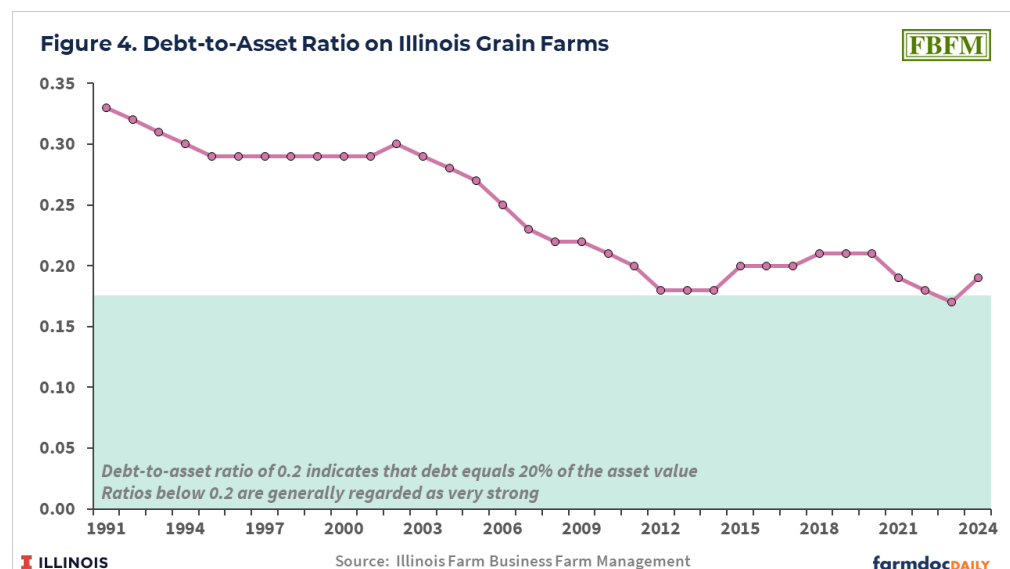
ratio has been above .80, farm operating income has been negative. →

- ✓ Working capital equals current assets minus current liabilities. The current ratio measures current assets to liabilities; a ratio above 2.0 is generally regarded as sufficient liquidity. Liquidity provides a farm with resources to meet adverse financial results that may occur in the future, as well as funds to make any investments that become available.

Working capital reached a high of \$608,000 per farm at the end of 2022. That high corresponds to the record farm operating income. From the 2022 high, working capital declined to \$372,000 at the end of 2024, a \$236,000, or 38%, decrease. Negative profitability contributed to the decrease in liquidity.



- ✓ A standard measure of solvency is the debt-to-asset ratio. A debt-to-asset ratio of .2 indicates that debt equals 20% of the asset value. Debt-to-asset ratios above 1.0 mean that a firm is technically insolvent. Ratios below 0.2 are generally regarded as very strong. The 2024 average represents a relatively low ratio from a historical perspective and remains in the very strong category. Still, the increase from 2023 to 2024 was the largest yearly increase since 1991. →

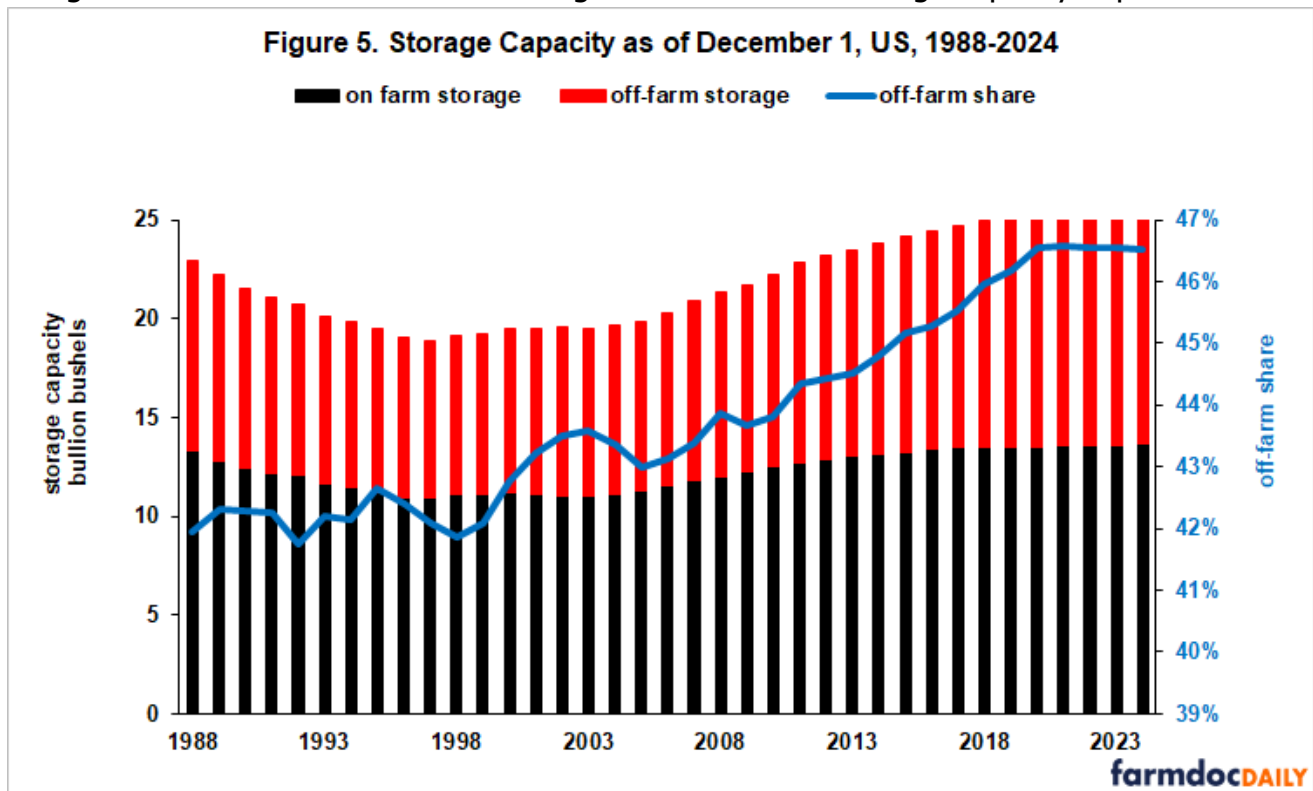


- ✓ While profitability is low, the average liquidity and solvency positions remain strong. Most farms have the financial resources to withstand current low levels of profitability. Still, liquidity and solvency are eroding, and this will become more troublesome if future profitability remains low. For profitability to return to grain farms, either:
 1. Gross farm returns have to increase while costs remain the same. The most likely way gross returns could increase is through higher commodity prices. Continuation of ad hoc government payments could help maintain gross farm returns.
 2. Costs decline while gross farm returns remain the same. Cost declines would have to come from the larger cost categories, such as fertilizer, seed, pesticides, or farmland rental.
 3. Some combination of 1 and 2 above.
- ✓ Today's strong solvency and monitoring suggest that widespread bankruptcies in the Midwest like those in the 1980s are not likely to occur in the short- to medium-term. Instead, lenders will restrict the amount of debt funds available to farmers. That constriction will cause many farm operations to change their operating procedures by lowering costs and farmland rents. Most operations will be successful in making those changes. Others will choose to exit the farming industry before solvency erodes and net worth disappears.

- **Many farmers may be looking for tax advantages** as we approach the end of 2025, but is a new tractor or equipment purchase the place to find it? One tax advisor says, maybe not. Austin Peiffer, Associate Attorney with Ag and Business Legal Strategies, says buying an expensive purchase as a tax haven may not be the best strategy, "A lot of farmers justify that, especially at the end of the year, by saying, Oh, I don't want to pay taxes, so I need to buy some new equipment, and I can depreciate it, and I can save taxes. And that's really putting the cart before the horse. Yeah, it's probably nice to have a newer, fancier tractor or combine feed wagon, what have you. But it should really be a question of, is this going to make me money?" Peiffer suggests the first step is to make sure it makes good business sense, "From a business perspective, is this purchase going to make my business better? Is it going to make me more money? Is it going to save me on equipment costs or labor costs or repair costs, or am I just buying it because I want the newest, fanciest tractor?" Peiffer tells farmers that at the end of the day, a new purchase should make you money, "You've got money in the bank, and that's how you want to spend it. More power to you. Most of the clients who end up in here, they're buying these things on credit, and they're trying to take a big tax deduction, and they think that all makes sense, but then they're stuck with big payments for the next who knows how many years, and if it's not helping you make money, then it's just drag." (NAFB News Service)

- **The U.S. projected corn production** was 16.74 bil. bu., exceeding the recent record output set in 2023 of 15.23 bil. bu. by more than 1 bil. bu. In its most recent WASDE report released in November, that figure climbed slightly, to 16.75 bil. bu. In addition, the U.S. soybean crop is expected to be quite robust as well, less than 5% below the 4.46 bil., bu. record production level recorded in 2021. Even the U.S. wheat crop was fairly robust at 1.985 bil. bu., only 14% below the record set in the 2016/17 crop year, with 6.5 mil. fewer harvested acres of wheat. When one tallies up all the feed grains, spring-planted wheat, and soybeans projected to be harvested this fall, and add in ending stocks from the end of the 2024/25 crop year, there will be more than 25.5 bil. bu. of grains and oilseeds sloshing around the U.S. grain and oilseed marketing system this year, says [Stephanie Mercier, former economist for the Senate Ag Committee](#). "Thus, this year's bountiful harvest will put a considerable strain on the U.S. grain marketing sector, both in terms of prices that farmers can expect to receive for their crops and the demand for crop storage, which may exceed constructed storage capacity in some states. According to an [analysis](#) conducted by an economist working for the National Corn Growers Association (NCGA) and released in August 2025, there was more than 25 bil. bu. of grain storage capacity, both on-farm and off-farm, available to U.S. farmers as of the end of 2024, which in aggregate should be adequate to store all the crop expected to be in the system this fall. However, that storage capacity is not equally distributed across the country. Nearly 60% of the storage is found in just 6 Midwest states— IA, MN, IL, NE, ND, and IN—which could leave farmers in other parts of the country without access to proper storage. Most U.S. crop prices continue to be relatively low for the second straight year, with the current estimates for 2025/26 season average corn and soybean prices forecast lower by 12% and 15% respectively compared to the 2023/24 season averages, according to USDA data. In addition, the prices of many key agricultural inputs for crop production, including nitrogen fertilizer and pesticides, continue to be relatively high, as have interest rates. A recent survey conducted by the American Banking Association (ABA) and Farmer Mac found that U.S. agricultural lenders expect just over half (52%) of their farm borrowers will show a profit for this year. The survey indicates that the financial outlook for the 2026/27 crop year looks even worse. If farmers anticipate that shortages of storage capacity could be a long-term issue in their region, they might want to consider building additional on-farm storage for their own use. Such a step would likely not address the farmer's immediate need for grain storage, as construction would almost certainly not be completed until sometime next year. USDA's Farm Service Agency (FSA) can provide low-interest loans to farmers wishing to build such facilities under the Farm Storage Facility Loan Program (FSLP). According to an [article](#) published by the FBN Network in August 2025, a typical storage bin of 30,000 bushels can cost around \$70,000, which translates into about \$2.33 per bushel. However, with hefty tariffs still being applied to key materials used to build storage bins, such as steel and aluminum imports, that cost may be going up over time." →

- **Are farmers losing money** by storing corn and soybeans from fall until spring, whether or not a hedge is used as a marketing tool? Good question thought [Farmdoc ag economist Carl Zulauf](#), who arrived at an unexpected answer. “It is common to hear that increasing South American production is reducing US returns to storing corn and soybeans, but it seems unlikely that only hedged storage returns would be impacted. A more likely explanation for the different time trend behaviors is the increase, since the late 1990s, in the share of US field crop storage capacity that is off-farm. Increased competition usually reduces returns, which for first handler storage is commonly believed to predominantly be hedged storage. This study finds no evidence that net return to cash storage of US corn and soybeans has declined. A decline in net return to futures hedge storage cannot be ruled out as the evidence is not definitive.” Instead of blaming the South American crop machine, Zulauf says, “A more likely explanation for the different time trend behaviors of cash and hedged storage of US corn and soybeans is the increased share of US storage capacity that is off-farm (see Figure 5, which uses data from [QuickStats](#)). Off-farm’s share has grown since the late 1990s. Faster growth in off-farm storage capacity implies more



competition in the off-farm storage market, which usually implies lower returns. Accepted conventional knowledge is that hedged storage is the dominate strategy used by commercial storers and other first handlers. When combined, these observations imply downward pressure on the returns to hedged storage of US corn and soybeans during the 21st Century. Since off-farm’s share of US storage capacity started to increase in the late 1990s, a reasonable hypothesis to investigate is whether new biofuel refining facilities are responsible for the faster growth in US off-farm storage.

- **What's in your machine shed?** Lots? A little? Big? Small? New? Old? All of it can be quantified by cost per acre, says [Farmdoc ag economist Michael Langemeier](#). And that is a

Table 1. Machinery Cost per Acre by Farm Size Category for Corn and Soybeans, 2024

Crop Acres	Corn	Soybeans	Rotation
Less than 250 Acres	185.09	122.24	153.67
More than 1000 Acres	177.89	107.76	142.83

good yardstick to measure whether you have the right amount to efficiently operate your farm. (Small

is less than 250 acres and large is more than 1,000 acres) "For corn, the average machinery cost per acre in 2024 was \$185 for small farms and \$178 for large farms. For soybeans, the average machinery cost per acre in 2024 was \$122 for small farms and \$108 for large

Table 2. Machinery Cost per Acre by Net Return Category for Corn and Soybeans, 2024

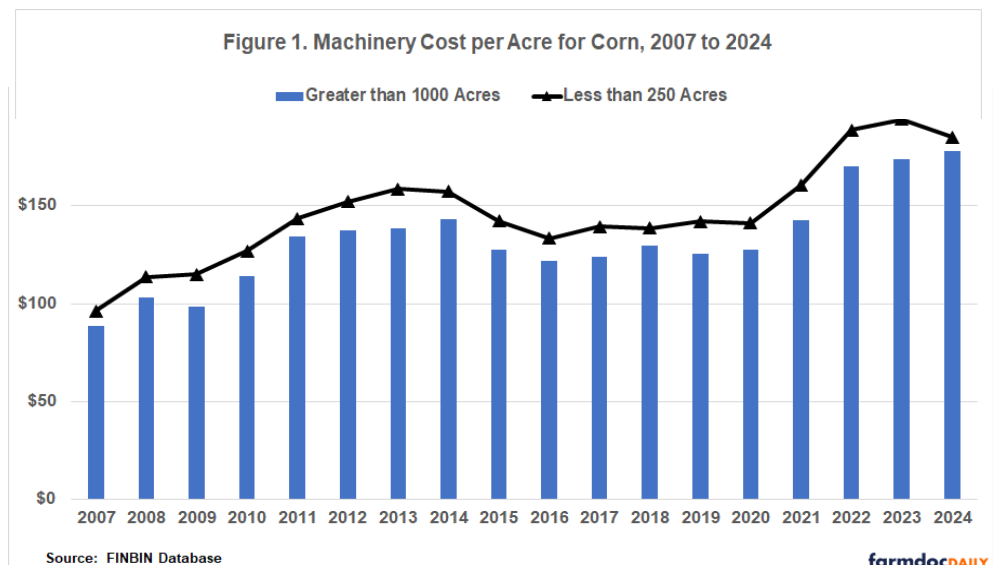
Crop Acres	Corn	Soybeans	Rotation
Low Net Return (Low 20%)	236.58	151.58	194.08
High Net Return (High 20%)	141.30	96.96	119.13

farms. Given the difference in machinery cost between farm size groups, it makes

sense to use benchmarks for farms that are similar in size. farms with between 250 and 500 acres of corn (soybeans) in 2024 had an average machinery cost of \$189 (\$119), and farms with between 500 and 1000 acres of corn (soybeans) in 2024 had an average machinery cost of \$178 (\$110)." Langemeier also says, "It is also interesting to compare machinery

costs per acre for farms in the low 20% in terms of corn and soybean net returns with farms in the high 20%.

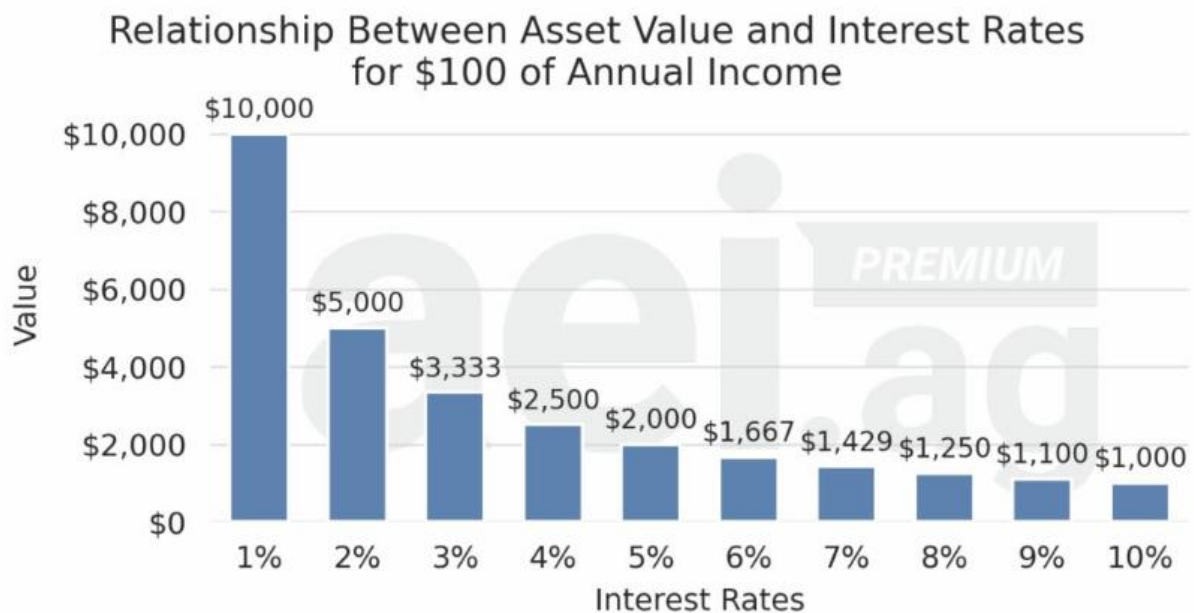
Obviously, machinery costs per acre vary tremendously among farms. We don't encourage producers to use the low net return figures as a benchmark because we don't know the vintage of the machinery among



farms. A farm with older machinery will have lower economic depreciation and interest expense on this machinery and therefore is likely to have a relatively low machinery cost per acre. Since 2021, machinery cost per acre for producers with over 1000 planted acres of corn or soybeans has increased 25% for corn and 22% for soybeans. There was significant difference in machinery cost per acre for corn or soybean enterprises with less than 250 acres and more than 1000 acres over the time period. The average difference over the period was \$14 for both corn and soybeans (i.e., 9.6% for corn and 15.1% for soybeans), suggesting that there are economies of scale related to machinery cost per acre."

Land Prices and Farmland Issues—

- **One of the most underappreciated factors** in the Midwest farmland market heading into 2026 is how even small changes in income (cash rents) or cap rates can affect farmland values, says [David Widmar of Agriculture Economic Insights](#). 2 ways this shows up:
 - ✓ Cash rent changes hit harder at low cap rates -> A given change in cash rents (higher or lower) has a much bigger impact on values at 2% than 5% (or higher).
 - ✓ Cap rate moves are more painful when rates are low -> A 100 basis point move from 2% to 3% is much more consequential on values than moving from 9% to 10%.
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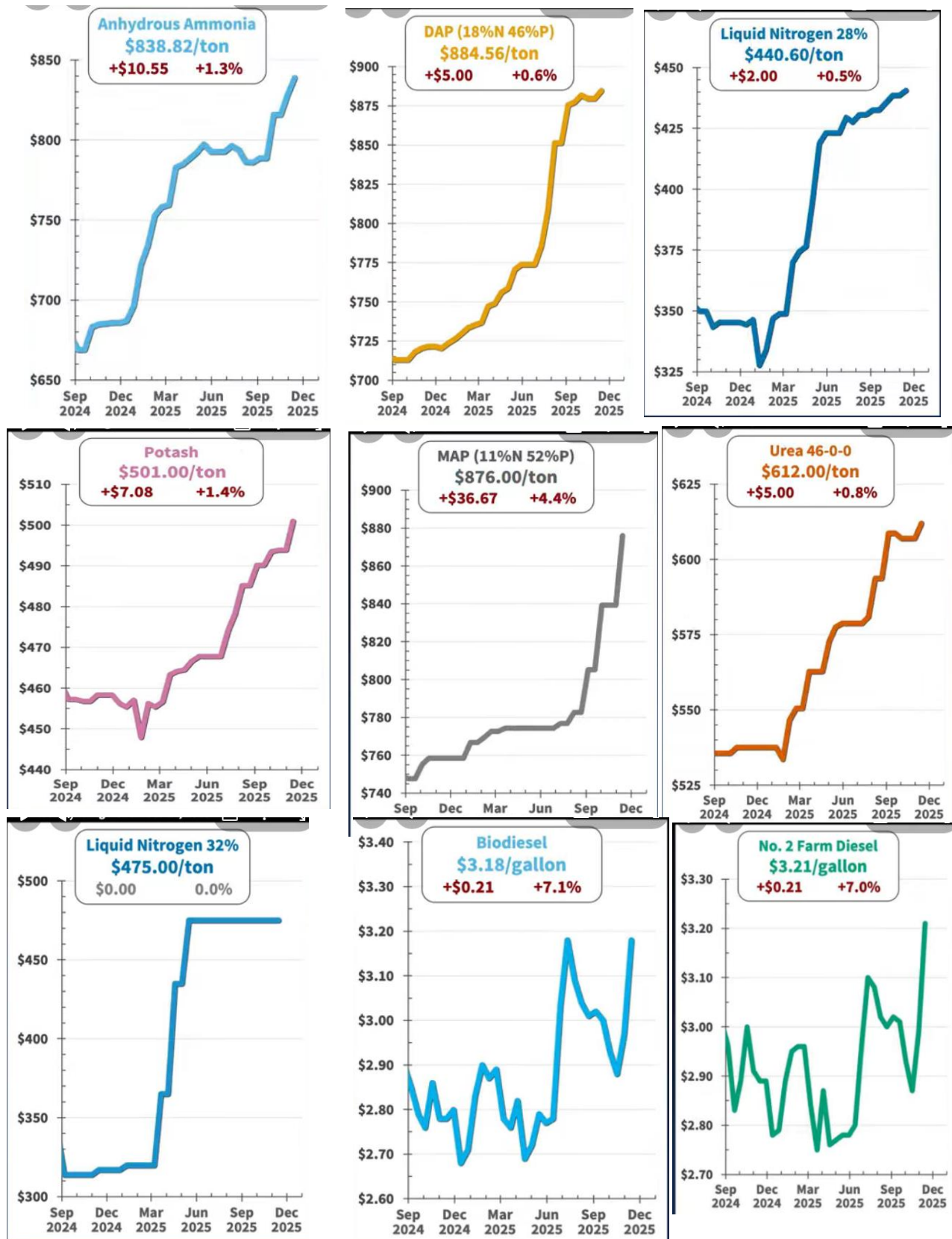


Widmar and colleague Randy Dickhut will address 3 caution lights we're watching in the [Midwest farmland market webinar on Nov. 11/17 at 11 am](#).

- **The need to dispose of hog manure must be strong**, and that lead to a strong land price. An IA farmland auction in Sioux County, just outside Orange City, is resetting the top of the market. A 35.5-acre tract sold on Dec. 1 for \$32,000 per acre, and Jim Rothermich of Iowa Appraisal says it's the highest auction price he has recorded in the state. He says the previous record was \$30,000 per acre, also in Sioux County, set in November 2022, and he's quick to point out that while Sioux County regularly posts some of Iowa's biggest numbers, this one still stands apart. "So it's not unusual to see those huge prices in Sioux County. It's a heavy livestock and dairy county. They need those acres to apply animal waste, and they need the corn production to feed those animals. So it's not unusual to see that, but that is definitely a high price — no doubt about it." According to the auctioneer, the winning bidder is a farmer, and the land is positioned to fit directly into an existing local operation.

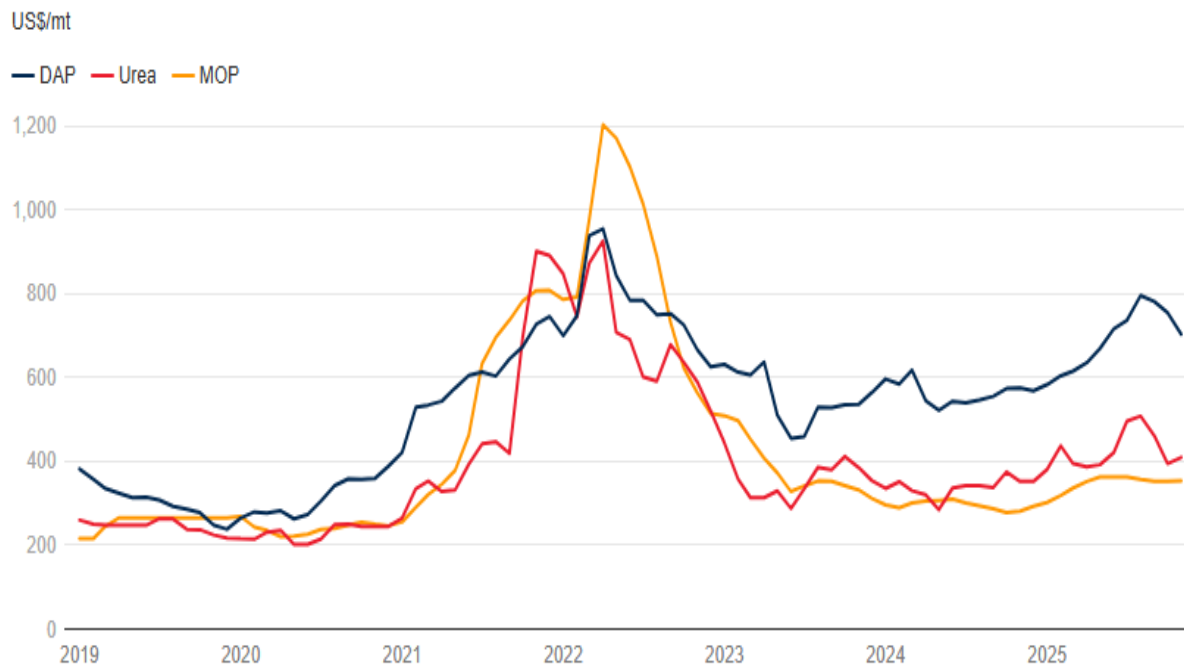
Fertilizer, Fuel, and Other Inputs—

- **The IL Fuel and Fertilizer Cost Report** is generated by Jim Raftis at the IL Dept. of Ag. This report is based on [prices ending the week of Nov. 14.](#)

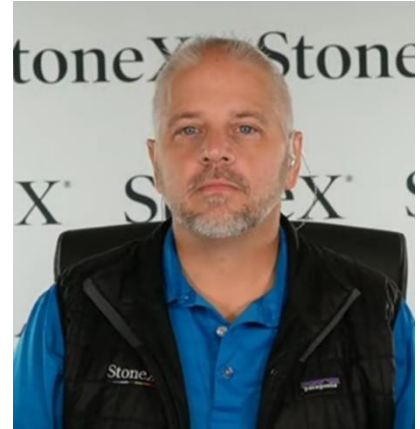


- **Average retail fertilizer prices** continued to be mostly higher during the 4th week of November 2025, according to sellers [surveyed by DTN](#). Average retail prices for 5 fertilizers of the 8 major fertilizers were higher once again, while prices for the remaining 3 were slightly lower. No fertilizer had a significant price move, which DTN designates as anything 5% or more. The 5 nutrients with higher prices were potash, which had an average price of \$489 per ton, 10-34-0 \$667/ton, anhydrous \$865/ton, UAN28 \$417/ton and UAN32 \$466/ton. The 3 fertilizers with slightly lower prices from last month were DAP with an average price of \$925/ton, MAP \$923/ton and urea \$590/ton. On a price per pound of nitrogen basis, the average urea price was \$0.64/lb. N, anhydrous \$0.53/lb. N, UAN28 \$0.75/lb. N and UAN32 \$0.73/lb. N. All 8 fertilizers are now higher in price compared to 1 year earlier: 10-34-0 by 9%, potash 11%, MAP 14%, urea 19%, anhydrous 21%, DAP 25%, UAN32 28% and UAN28 29%.
- **Fertilizer prices eased in October-November** after surging nearly 14% in 2024Q3 (q/q), reports the [Commodity Market Report from the World Bank](#). In November, diammonium phosphate (DAP) and triple superphosphate (TSP) fell by 6% and 3% respectively, while urea prices rose 4% (m/m). Despite the recent pullback, prices remain elevated—about 17% higher than a year earlier—reflecting higher input costs (especially for nitrogen), resilient consumption, and ongoing trade restrictions. The fertilizer price index is projected to rise more than 20% this year before moderating in 2026 and 2027 as new capacity comes online. However, it will remain well above the 2015-19 average. Key risks to the outlook include higher input costs and continued export constraints from China.”

Fertilizer prices



- **"China export policy becomes crucial as phosphate markets** slide toward spring," says [Josh Linville of StoneX](#), (right) "China had put in an October 15th date as the end of their export window. That doesn't mean exports absolutely stopped on that date, but as far as putting in submissions for exports, that was the last day. Urea, they have talked about extending and expanding that window. There's been no discussion. So, we think there'll still be exports as we look at the October and November data, but we think it's going to slow down to a crawl like it did the first part of the year and then continue through their next spring season. So, as long as this continues, we do think there's a chance it sets a floor in it. The demand around the world has been very slow, and has been very lackluster, and that's not helping to really set a floor because nobody wants to do anything. But that demand is getting, you know, built up. that's being pent up. At some point, if it's going to apply for the spring, it has to step forward. There's a lot of buying still to be done." We are still a world that has China, which is typically the world's largest exporter — 8 or 10 mil. tons – and I will be thrilled if they hit 4.5 mil. tons this year, and I don't know of anybody else who can step up and fill that gap." Phosphate and potash were recently added to the Critical Minerals List, which Linville said is good news, "I will take any help we can get to smooth the road, remove red tape, and things like that." →
- **Regarding the flow of natural gas** into European anhydrous ammonia plants, Linville of StoneX says, "The hope is growing, but there's been nothing fundamental change so far. So, you're absolutely right. At the Dutch TTF, we watch that all the time. And for the 1st time we've got all the forward months at single digits on a mil. metric BTU basis. That's a very low price. I mean, let's remember August of 2021, that price hit \$103. So, to now look across the entire months and spectrum and see a bunch of 8's and 9's, that's incredible. It's a testament to the free market. We have not seen a single plant so far talk about restarting, but that hope is rising again. The lower that input cost gets and we're talking about very high, you know, international nitrogen values, it's raising the hope. But let's face it, even if the economics make sense now, can we really restart them? These are old plants. These are brittle plants. That's hard in itself. It's wintertime. It's getting cold outside. We're wearing vest and coats. That makes it that much harder to restart these plants. I mean, there's a question going around the industry asking even under the perfect conditions, can these plants fire back up? These crews are incredible at what they do, but they can't work miracles. So, we're not quite sure, but it is something we're putting on our radar because if all of a sudden those plants restart, you're talking about anhydrous supplies jumping, urea supplies jumping, UAN supplies jumping, demand across all 3 of those falling, that's an incredibly bearish event for the world." (Agriculture of America).



Risk Management and Crop Insurance—

- **The Federal Crop Insurance Corporation (FCIC)** is amending its regulations to implement changes required by the One Big Bill Act and to update, streamline, and clarify several crop insurance policies. The changes include clarifying the harvest price methodology, deregulating regionalized program dates and moving that information to the Special Provisions, removing regulatory barriers to direct marketing, incorporating quality adjustment and claims processes, updating FCIC contact information used to request interpretations of policy, and making plain language clarifications and corrections. Producers should contact their local crop insurance agent for guidance on how these updates may affect coverage options.
- ✓ For up to 10 crop years, beginning farmers will receive an additional 5%-point premium subsidy for the first 2 crop years, an additional 3%-point premium subsidy for the 3rd crop year, and an additional 1%-point premium subsidy for the fourth crop year. Those are on top of the existing 10% subsidy, for a total of 15%.
- ✓ For revenue protection coverage, the harvest price will be set equal to the projected price when data are not available to follow the approved methodology. The policy previously specified that if the harvest price cannot be calculated according to the CEPP, the harvest price “will be determined and announced by FCIC.” If data is not available to follow the approved methodology, the harvest price will be set equal to the projected price, essentially removing revenue coverage, and the policyholder's premium will be updated and refunded, as applicable, as if they had purchased yield protection.
- ✓ Policyholders who transfer their policy to a new AIP for the upcoming year do not need to provide end of year production reporting to the current (and soon-to-be prior) AIP if they do not have a claim. This change provides procedural relief made at the request of stakeholders. Previously, the policy required the policyholder to report their current crop year's production to their old carrier, even if they had gotten a new carrier for 2026.
- ✓ For a policyholder to be eligible for a prevented planting payment, the CCIP Basic Provisions require that the acreage must be physically available for planting. The “1 in 4” rule is one part of the eligibility requirement to prove that the acreage is physically available for planting. Previously, the “1 in 4” rule required that in at least 1 out of the previous 4 years the acreage must have been 1) Planted to a crop; 2) Insured; and 3) Harvested, or if not harvested, adjusted for claim purposes due to an insured cause of loss (other than a cause of loss related to flood, excess moisture, drought, or other cause of loss specified in the Special Provisions). If the same operator maintains control of the acreage, proving insurance history on the acreage was relatively simple. However, it was difficult to prove that the acreage had been insured for beginning farmers or ranchers or in any case where the operator for the acreage changed in the previous 4 years. FCIC is removing the requirement that the acreage had been insured to relieve producers and AIPs of the administrative burden of verifying insurance history while maintaining program integrity by continuing verification of planted and harvested history. All other eligibility requirements to prove that the acreage is physically available for planting remain the same. →

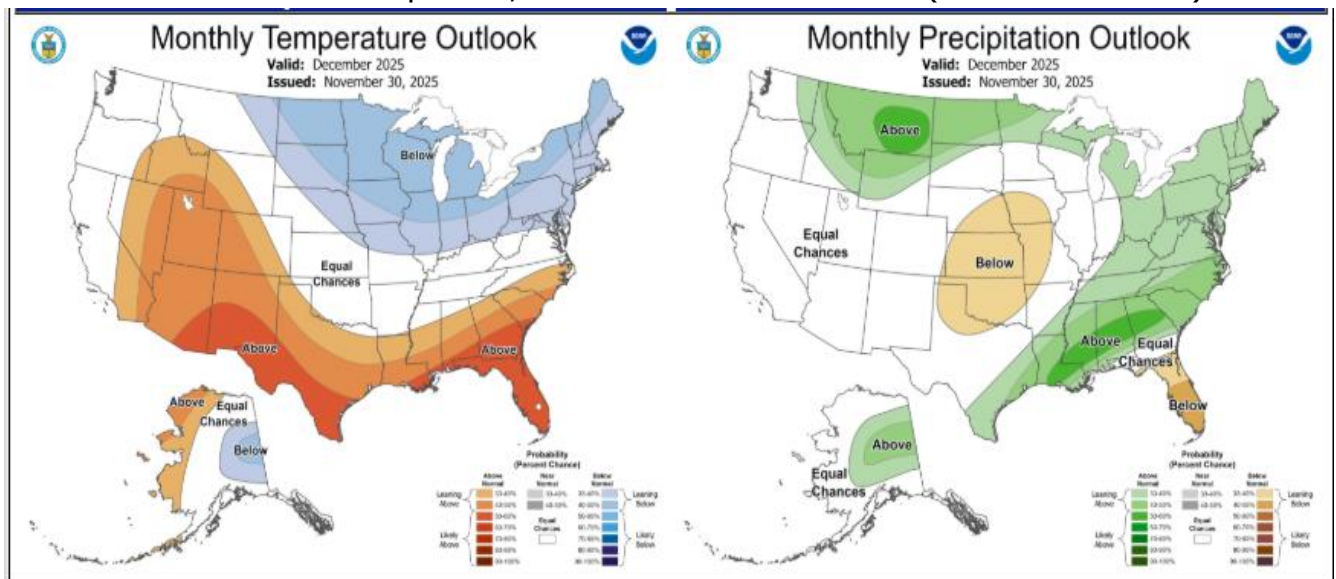
- **The Prevented Planting provision** [eliminated the ability of farmers](#) to increase their prevented-planting coverage, and the USDA's Risk Management Agency rule makes a point of noting the change was made because "the buy-up coverage is mainly benefitting farmers in the Dakotas seeking to plant in the Prairie Pothole Region, where the majority of prevented-planting crop insurance payments are made." USDA Secretary Rollins says, "With this new rule, we are delivering real, meaningful relief by modernizing the system, expanding access to crop insurance, and making it easier, not harder, for farmers and ranchers to protect their operations and keep doing their work of feeding and fueling America. We're putting farmers first." (But not so fast.) Chris Clayton of DTN says, "Farmers have been given the option in the past to increase prevented-planting coverage by 5% to 10%. USDA then reduced it, so farmers were limited to a 5% buy-up on prevented-planting. USDA says, "Congress will take care of such disasters." The presidents of the ND and SD Farmers Union organizations each criticized the move as reducing risk management tools for farmers."
- **The sign-up period** is now underway for farmers interested in participating in the [USDA Supplemental Disaster Relief Program \(SDRP\)](#). Participation in Stage 2 of the SDRP is now open to those farmers who experienced crop, tree, bush, or vine losses in 2023 and 2024 due to qualifying natural disasters that were not covered under Stage 1. This includes non-indemnified, uncovered, or quality losses from events like wildfires, floods, excessive heat, and drought, USDA says. The agency adds that the sign up for Stage 1 participation is still open for those farmers with indemnified losses. Both stages have a deadline of April 30, 2026, to apply. Farmers should confer with their local FSA staff. Ag CPA Paul Neiffer says, "One group of farmers who might not believe they qualify for Stage 2 of the program are those who had crop insurance the past two years but didn't collect a payment – either because their coverage level was too low or they didn't have quite enough yield loss. "There are a lot of farmers out there who could qualify and collect under Stage 2," Neiffer says. "It's probably more farmers than we might have thought initially." For Stage 2 program details, including fact sheets, visit fsa.usda.gov/sdrp.

Transportation—

- **The federal truck weight limit** hasn't been updated since the 1980s and remains capped at 80,000 pounds. Kelsey Kemp, the associate director of government relations for the National cattlemen's Beef Association, said raising that limit could bring significant benefits for agriculture and transportation efficiency, "Our current Surface Transportation Reauthorization Bill expires at the end of next year, when new ideas can be considered. One of those is increasing truck weights for federal interstates, and another one is exempting livestock haulers from hours-of-service regulations, as well as electronic logging device mandates." When it comes to cattle haulers, Kemp said NCBA supports a pilot program that would allow states to opt in on whether they want to increase trucking weight limits, "We're focused on a pilot program that would be a state opt-in that would allow trucks up to 91,000 pounds with a 6th axle to travel on interstates. We would be able to haul the same amount of cattle on 4 trucks instead of 5. (KSIR radio)

Weather and Climate—

- **"This week marked the start of climatological winter**, both by the calendar and by the weather," says IL State Climatologist Trent Ford. "Average temperatures this week ranged from the low 20°s in northern IL to the low 30°s in southern IL, between 8° and 12° below average. Most places in the state saw low temperatures dip into the teens and single digits, with some very impressive lows like -7° in Lincoln and -6° in Moline. The big weather stories this week were the multiple rounds of winter storms and significant snowfall over the weekend and early this week. Most of the state picked up at least some measurable snowfall this week, with totals ranging from less than an inch in far southern IL to over 15 inches in northwest IL. The very snowy end to November made last month a top 5 snowiest November on record in Springfield and Champaign. Another few inches early in the week added to significant season totals so far. In fact, this season has been the third snowiest on record for Springfield, with 10.9 in. of the white stuff through December 4th. For perspective, Springfield only had 8.5 in. of snow the entire winter season last year. Looking forward, cooler weather will stick around through the weekend before a mid-week warm up. Highs may reach into the high 30°s to low 50°s by Wednesday and Thursday next week, melting the snowpack that has stuck around for a while now. Next week looks mostly dry, with less than .5 in. of precipitation for the entire state. Some of that, though, may come as 1-2 in. of snow on Sunday, so make sure to watch the weather as you're out and about this weekend. The outlooks for the middle part of December continue to show best chances of colder and wetter weather, so winter lovers rejoice."
- **Yes, it is still winter, but....**[over the course of the next several weeks](#), temperatures seem to moderate. And the coming week brings fewer chances of precipitation (snow/ice) until the end of December and early in January, when winter moisture resumes. That may be the result of a La Nina departure, and return to ENSO-neutral (no weather driver.)



Agronomy—

- **Tar spot, southern rust?** What cut your corn yield this year? [Central IL agronomist Ken Ferrie, of Heyworth](#) says these 3 takeaways can apply next year:

- ✓ Diseases might be severe in one area, but nonexistent a few miles away.
- ✓ Designating a pest boss and a pest management team pays big.
- ✓ Don't walk away from your crop.

"The big problems were tar spot and southern rust, often in the same field. When disease was discovered in time, damage was somewhat preventable. Here's what made management tricky: One field would be at threshold levels for treatment, but 5 miles away fields were disease-free. It boiled down to the disease triangle, requiring a susceptible host, a pathogen and the right environment. In some areas, where the three components never came together, growers



harvested some of their highest yields ever with no fungicide. Where disease was present, many growers netted a 25-bu.-to-40-bu. yield response from a fungicide application," Ferrie says. "Good managers who continued to scout often discovered diseases coming back

about two weeks after treatment. Many of them sprayed a second time and netted another 20-bu. or 30-bu. response in addition to improved standability. That's why I say never walk away from a growing crop. Conversely, many farmers who failed to identify disease in their fields and did not apply a fungicide found their yields shrank by 40 bu. per acre from their July estimates."

- **Do you or a colleague** need a pesticide application certification? Univ. of IL Extension has released its upcoming clinic schedule with locations that span the state. Offerings will be similar to recent years although quite limited compared to when in-person was the only option. If you are interested in attending an in-person clinic, be sure to register early as seating is limited. Check training times to ensure your chosen trainings are not scheduled to occur at the same time. These large capacity clinics offer a classroom setting using a fill-in-the-blank style workbook (provided). Each clinic offers training and testing. Trainings run 2.5-3.5 hours followed by testing. Both 1- and 2-day clinics are offered. Pricing is \$45 for General Standards and \$25 for each category (includes: Field Crops, Rights of Way, Mosquito, Turfgrass, and Ornamentals). Preregistration and prepayment are required and can be accomplished at the appropriate individual link below or at www.pesticidesafety.illinois.edu or by calling (800) 644-2123.

- **"Higher plant diversity** in agricultural grasslands [increases yields with lower inputs of nitrogen fertilizer.](#)" That is the finding of a European study, [published](#) in *Science*, that "outlines the findings of a common experiment conducted across 26 international sites that spanned a wide gradient of temperate climates and local conditions. Sown productive grasslands (used to supply forage for livestock or as a key in a crop rotation) typically comprise low species diversity. The results showed that multispecies mixtures achieved high yields due to strong grass-legume and legume-herb synergistic interactions—the yield of the mixtures was much greater than the sum of the parts. Sowing 2 grasses, 2 legumes and 2 herbs each in approximately equal proportions can optimize yield and nitrogen-saving benefits. The 6-species multispecies mixture produced on average 32.5 tons per acre, per growing season, representing an 11% increase in yield compared to the grass monoculture that had more than double the nitrogen fertilizer, and an 18% increase in yield compared to the 2-species grass-legume combination."
- **For the first time, the IL map now includes** a confirmed sighting of Asian Copperleaf. The weed, native to Russia and East Asia, was identified in Stephenson County in Northwest

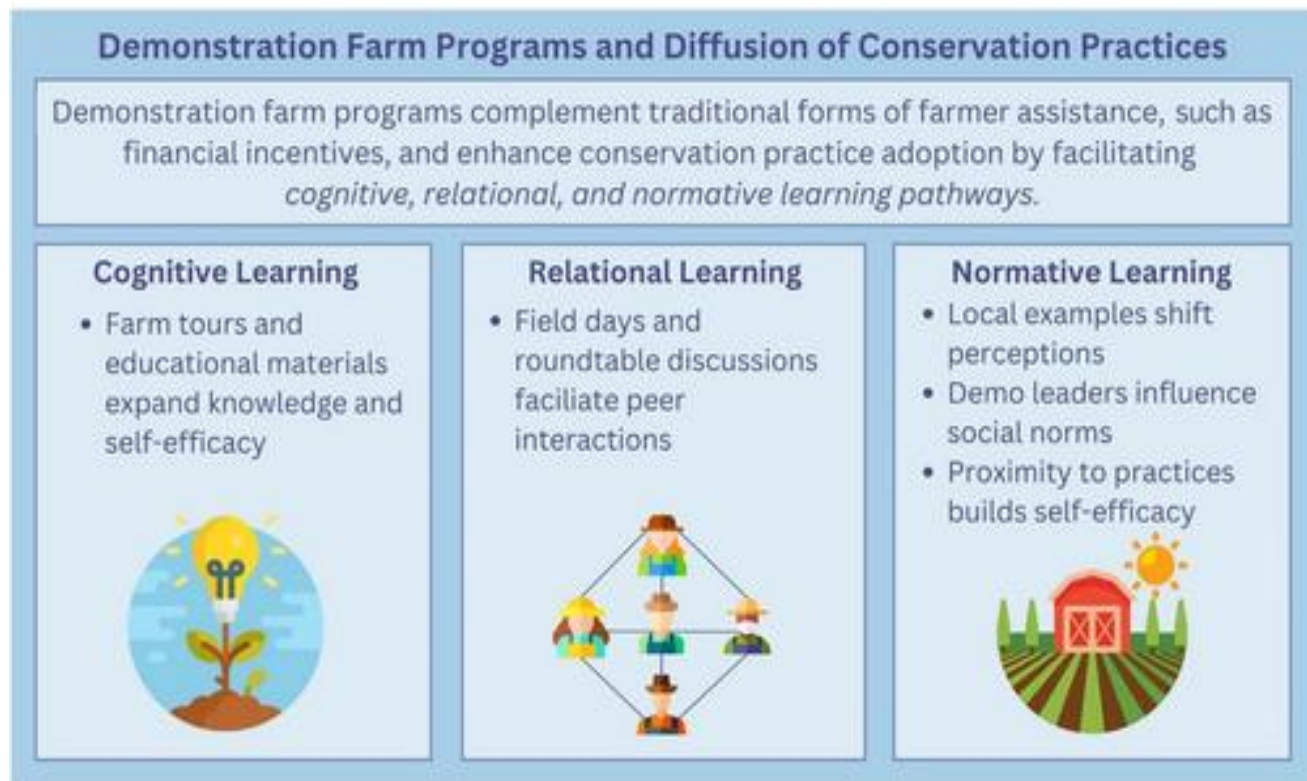


IL. Kathryn Seebruck, an agronomy and crop sciences Extension educator, says while the plant made an isolated appearance in NY in 1990, the current spread is tracking from the west, "It was first found in

2016 in IA." Between 2016 and 2025, the weed spread to 8 counties in IA before entering IL. The immediate concern for agronomists is the plant's ability to evade detection. Field reports indicate the weed often goes unnoticed until harvest, when farmers discover a "carpet" of the plant underneath what was the crop canopy. It has also been found at planting. This suggests the species may have multiple germination windows, allowing it to emerge late in the season after herbicide applications have ceased. Seebruck says identification is complicated by the weed's resemblance to Waterhemp and explains that producers need to look closely at the seedling stage—specifically, the first leaves to emerge from the soil—to tell the difference, "At first glance, you know, kind of in its early growing stages, it looks a little bit, actually, like Waterhemp does. It kind of has those lanceolate leaves and some serrated edges on the leaves. But when they are seedlings, every plant is difficult to identify. Its cotyledons are very round, which is distinct from Waterhemp cotyledons. They are, of course, very lanceolate and oblong, but later on, as it is established, it is easier to identify, as with most plants. Interestingly enough, its flowers just look like leaves." Currently, USDA classifies Asian Copperleaf as "non-native" rather than "invasive," pending further data on its environmental impact. Researchers are looking at seed production rates and potential resistance to herbicides. (WILL radio)



- **Agronomists have been encouraging farmers** to implement cover crops for many years with little success. But a [successful WI program](#) will be imported to IL farmers. Univ. of IL researchers say investments in farm demonstration networks may be the key to faster, more widespread adoption. Their work links the implementation of a WI farm demonstration program with a 50% increase in cover crop adoption over baseline levels within just 4 years. “Farmers may have an interest in trying new practices, but there’s a steep learning curve and high costs involved. Programs like this, where farmer leaders adopt practices that can be seen and communicated throughout a region, can really inspire their neighbors to take action,” said study co-author and ag economist Marin Skidmore. While qualitative case studies have hinted at the promise of demonstration farms, Skidmore and her collaborators leveraged remote sensing data to provide the first quantitative



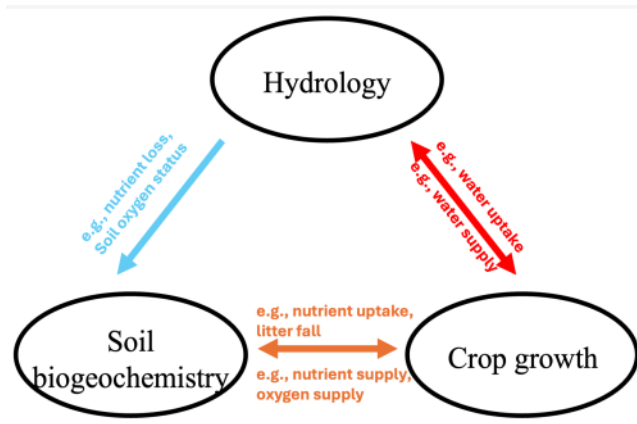
investigation into the programs. They focused on eastern WI, where a demonstration program was rolled out in distinct phases across neighboring watershed areas. Analyzing satellite images before and after each rollout, they watched cover crop acreage grow through time and space. “After ruling out many alternative explanations like changes in state policy or farm income, we found a statistically significant increase in cover crop adoption in the program region as a whole, going from 6% to 9% — a 50% increase — during the 4 years after implementation,” Skidmore said. “But we also found greater increases within 5 or 10 kilometers of a demonstration farm. That suggests being in close proximity makes a difference. You see the signs more often, and are maybe more likely to attend a field day if you’re right next door.”

Conservation, Environment, Carbon—

- **Is WOTUS history?** Rep. Tracy Mann, R-KS, says the long-running debate over “Waters of the United States” may finally be nearing an end. “WOTUS, or Waters of the U.S., has been a big issue throughout the Obama administration and then the Biden administration. There are those who take the Clean Water Act—everybody’s for clean water—but they look at the language and say it gives the federal government the ability to regulate farm ponds, drainage ditches, and irrigation systems. Way beyond what the federal government ought to be regulating.” Mann says the U.S. Supreme Court’s decision in the Sackett v. EPA case forced a reset. The Clean Water Act gives the federal government authority over “navigable waters,” but administrations have differed sharply on how broadly that should be defined. Farmers and ranchers have long argued that expansive interpretations create uncertainty and expose routine farm practices to federal permitting requirements. The Supreme Court’s 2023 Sackett v. EPA ruling significantly narrowed the federal government’s authority under the Clean Water Act by requiring that wetlands under federal jurisdiction must have a “continuous surface connection” to navigable waters. That decision forced the EPA and the Army Corps of Engineers to revise their existing rule and remove several categories of wetlands and small water features that had previously fallen under federal oversight. Major agricultural organizations, including the American Farm Bureau and the National Cattlemen’s Beef Assn., have publicly supported efforts to narrow the WOTUS definition in line with the Sackett decision, saying it restores predictability and limits federal overreach. Environmental groups have signaled they may challenge aspects of the new rule, meaning litigation could continue even as the new definition takes effect. (American Ag Network)
- **Last week was World Soil Health Day**, and the [US Soybean Export Council](#) said, “We’re celebrating U.S. Soy farmers’ commitment to soil health practices. For example, did you know that approximately 81% of U.S. soybean acres are grown using conservation tillage practices, protecting and improving soil health? Practices like:
 - ✓ No-till/reduced till – Soil is left undisturbed post-harvest, and soybean seed is planted directly into the previous crop’s residue, disturbing less than 10% of the soil surface.
 - ✓ Strip-till – Up to 10% of a crop-residue covered field is tilled in narrow strips before planting to create the seedbed.
 - ✓ Mulch-till – Crop residue is left on the surface until planting when it is partially incorporated along the planting rows.

Not only that, but between 2005-2020 U.S. Soy farmers in the top 10 soybean-producing states (accounting for 77% of U.S. Soy) added cover crops - crops whose whole purpose is to protect and enhance the soil after a production crop has been harvested. With their proven commitment to conservation, U.S. Soy farmers are leading the world in sustainably grown soy by farming in ways that not only protect our precious farmland soils but enhance them for future generations.

- **Why do you tile a farm field?** Yes, it is to drain wet spots. Great granddad knew that and passed it down, along with his old tile spade hanging on your shop wall. But there are some new reasons, just identified by a pre-eminent Univ. of IL researcher. Dr. Kaiyu Guan has found that drainage tiles “fundamentally alters soil hydrology by reducing soil water



content, which then enhances soil oxygenation. These hydrological impacts have complex effects on soil biogeochemistry and plant biology. For example, the improved aerobic condition alleviates crop oxygen stress during wet springs, which, in turn, promotes early crop root growth. The increase in oxygen availability also stimulates microbial activity, which accelerates the decomposition of

organic matter and nutrient cycling. Guan says, “Previous models that do not explicitly simulate soil oxygen dynamics fail to capture the true impacts of tile drainage, making it hard to accurately predict agriculture outcomes such as yield, nutrient availability, and nutrient leaching. These outcomes and the underlying processes must be understood through the lens of soil oxygen. Most models use soil water as a simple proxy for oxygen stress, but without explaining the underlying physical mechanisms that improve crop outcomes. Our work focuses on the central role of oxygen. Its availability depends on the balance between supply (oxygen diffusion through soil) and demand from roots and microbes. This allows us to provide a holistic view of how tile drainage impacts the broader agroecosystem.” [The key findings of the study](#) include:

- ✓ **Soil oxygen as the key controlling factor:** By removing excess water, tile drainage actively oxygenates the soil. The improved aerobic environment results in a range of soil health benefits.
- ✓ **Stronger root development:** Improved soil oxygen levels during wet springs alleviate stress on crop roots, allowing them to respire and grow more efficiently. This leads to the development of denser and deeper root systems.
- ✓ **Accelerated nutrient cycling:** Higher oxygen levels stimulate microbial activity, which accelerates organic matter turnover and increases nutrient availability for crops.
- ✓ **Water quality trade-off:** The study also confirmed that tile drainage can lead to increased leaching of soil nitrogen into waterways, highlighting the need for paired conservation practices to protect water quality.

“This research provides a mechanistic understanding of why drainage benefits crops. It goes far beyond water management; it improves the conditions for microbes and crop roots in the soil. By reducing oxygen stress in the root zone, the plants have greater ability to establish a resilient foundation for the entire growing season,” said co-author [Bin Peng](#).

- **Applications are now being accepted** for the [2026 Illinois Leopold Conservation Award](#), which honors farmers and forestland owners who go above and beyond in their management of soil health, water quality, and wildlife habitat on working land. [Sand County Foundation](#) and national sponsor [American Farmland Trust](#) present Leopold Conservation Awards to private landowners in 28 states. In [IL](#) the award is presented with [IL Corn](#) and the [IL Soybean Association](#). Award applications may be submitted on behalf of a landowner, or landowners may nominate themselves. The application can be found at www.sandcountyfoundation.org/ApplyLCA. The application deadline is February 15, 2026. Applications must be emailed to IllinoisLCA@sandcountyfoundation.org. Applications are reviewed by an independent panel of agricultural and conservation leaders from IL. To view profiles of all past recipients, [click here](#). "The IL Leopold Conservation Award remains one of the most meaningful honors a farmer can receive in our state, and IL Corn is proud to help recognize leaders driving conservation forward," said Tim Thompson, IL Corn Marketing Board Chairman. "On behalf of the IL Soybean Assn., we are honored to once again support the IL Leopold Conservation Award in partnership with our friends at IL Corn," said Bryan Severs, ISA Chairman from Vermillion County.

USDA—

- **USDA is expected to announce** much-anticipated tariff aid this week or next as U.S. agriculture remains in dire straits, caught between low prices and high input costs, "You are exactly right. It is tough in farm country right now." That's Undersecretary for Farm Production and Conservation Richard Fordyce (right) during his Senate confirmation hearing this year. Fordyce says USDA is adding up farm losses as the department readies tariff aid. Secretary Rollins told Fox News recently, "We are going to be very targeted. These are row croppers, so soybeans, sorghum, wheat, corn, and cotton. Everyone who really is currently caught in the crosshairs." With the Midwest, Mid-South, and Southwest suffering the most severe financial stress, according to Farm Journal's November Ag Economists' Monthly Monitor. Farmers have lost billions from the trade war with China, and Rollins says the emergency aid will help, while the longer-term goal is better markets, "We're going to do everything we can to not only make sure you have that bridge from this year's harvest to next year's planting, but again, that we move into that age where they're no longer dependent on government checks. And that's what I'm aiming to do with the president's support." With most Ag economists telling the Monthly Monitor that the industry's become "too addicted" to emergency programs that may distort fertilizer costs, land values, cash rents, and equipment purchases. But most also say the crop sector is in recession, while major farm groups warn that without action, the long-term viability of many farms is at risk. (Berns Bureau, Washington)



- USDA's SNAP program** funding could be reduced for IL, [because IL is considered a "blue" state](#). USDA Secretary Rollins said in White House meeting that money supplied by the federal government would be withheld starting this week from states that did not comply with the federal government's requests for detailed information about all recipients. She separated all states into groups labelled "blue and red." USDA later clarified that only funds sent to assist with the administrative costs of the program, which are split between the agriculture department and states, would be withheld, not money for benefits themselves. The information is necessary, says the USDA, to "root out" what Rollins has repeatedly characterized as widespread "fraud," without evidence of fraud. The USDA has declined multiple requests to share more information about claims of fraud. The request for sensitive data on recipients of SNAP, which supports nearly 42 mil. Americans, was first issued in February before being challenged in court by 22 states plus Washington, DC. The order was [blocked by a California federal judge in October](#), who temporarily barred the federal government from collecting the information or withholding funds from states that don't provide it. An [April 7 report](#) by the U.S. Congressional Research Service described SNAP fraud as "rare," saying available data and reports show a large number of overpayments can be attributed to administrative errors. States challenging the demand have cited privacy concerns, calling it another attempt "to amass enormous troves of personal and private data ... to advance goals that have nothing to do with combating waste, fraud, or abuse in federal benefit programs" in the earlier [lawsuit](#). In November, [Rollins said the USDA would make every recipient "reapply"](#) to continue receiving benefits, though the agency later told USA TODAY it would use the "standard recertification processes for households" that already exist. Currently, recipients must recertify regularly to maintain eligibility, and approved recipients are given a finite timeline to access their benefits. The "One Big Bill" cut an estimated \$186 bil. from SNAP funding over 10 years. SNAP funding is about 80% of the USDA's budget. Farmers benefit from SNAP because 15% of food value is farm income.
- During a recent phone call** with Ag Secretary Rollins, American Farm Bureau President Zippy Duvall took the opportunity to discuss 2 important issues facing agriculture, "Yes, we had a short discussion on the phone about the importance of transparency in pricing for poultry farmers, and how important the recent improvements to the system are to our poultry farmers. We also talked about the need for economic assistance for farmers and ranchers." Duvall said he had a great conversation with the Secretary, who understands the challenges facing U.S. farmers and ranchers, "Secretary Rollins understands the need for economic aid, and was interested in other thoughts on the poultry transparency rules. This is all part of an ongoing conversation, and we're going to keep in touch with the administration through a variety of channels about these issues." Duvall said his goal for the conversation was to emphasize the economic conditions that have led to a perfect storm of difficulties, "Farmers are facing negative margins for many of their crops as supply costs remain very high and commodity prices have come crashing down. Economic assistance isn't intended to help farmers make a profit or even to make their balance sheet whole. It's simply meant to help them weather the storm and make it to the next growing season." (American Farm Bureau)

Tariffs, Trade, and Agriculture—

- **Although the White House appointed the Treasury Secretary** Scott Bessent as the main negotiator for trade with China, the US Trade Ambassador himself, Jamieson Greer, (right) has tried to find a place for himself in that effort. "US trade with China needs to be balanced and probably needs to be smaller, [Greer said on Thursday](#), adding that he viewed a 25% drop in goods trade with China as heading in the "right direction." "The landing zone with China is our trade with them needs to be more balanced. It needs to probably be smaller so we're not so dependent on each other, and it needs to be in areas of non-sensitive goods," he told the American Growth Summit, a policy conference in Washington. "But the decision right now is we want to have stability in this relationship," he said, adding that the United States also needed to boost its industrial production of strategic goods, including critical minerals. Greer also said, "Canada and Mexico should not be used as export hubs for China, Vietnam, Indonesia and other countries, saying that this was already happening in some cases in Mexico. Greer told a conference in Washington that there were problems with the U.S.-Mexico-Canada trade agreement that he had helped negotiate during President Donald Trump's first term, but some measures - including tariffs on foreign autos - were helping to correct issues. Greer's comments came a day after U.S. Treasury Secretary Scott Bessent said China was poised to complete its commitments under a U.S.-China trade agreement, including the purchase of 440 mil. bu. of soybeans, something he said would be completed by the end of February 2026. →



- **The U.S. government is investigating** potentially unfair trading practices from China. American Farm Bureau President Zippy Duvall (left) says farmers are being hurt by broken promises, "The U.S. Trade Representative office recently announced it was opening a Section 301 investigation into China's implementation of the Phase One trade agreement. In essence, the U.S. wants to know if China has lived up to its obligations under the agreement by purchasing American goods, including agriculture. Farmers rely on international trade for about 1/5 of their income, so fair markets are critical.



China is the 3rd-largest buyer of American-grown food products, behind Mexico and Canada. Unfortunately, China has fallen short of its obligations. Farm Bureau is sending that message to the U.S. Trade Representative to emphasize the toll trade disputes, tariffs, and unfulfilled promises take on America's farmers and ranchers. Farmers deserve a level playing field." (American Farm Bureau) →

- **The trade relationship between the U.S. and China** remains critically important for American agriculture. Dave Salmonsens, senior director of government affairs for the American Farm Bureau, said there has been some progress between the 2 nations recently, "President Trump and President Xi of China came to a deal back on October 31, for 1 year, going to delay any new tariffs. They reduce some tariffs, several purchase commitments by China for U.S. ag products, and those port fees, which had gone into effect fairly recently, were delayed a year." Farm Bureau recently submitted comments to the U.S. Trade Representative's Office encouraging further discussions regarding previous agreements with China, "Which means they look into the issue, they gather information, and at the end of the day, they could decide we can use this when we're having continuing negotiations. And we pointed out that China did not fulfill that Phase One agreement that was signed in 2020. They didn't remove all the non-tariff trade barriers. We let them know that those were things that needed to continue to be worked on." Salmonsens says there have been some positive developments in the last several weeks, "It's a multi-year commitment headed off by soybeans. So, they said, for 2025, they would purchase up to 440 mil. bu. of soybeans, and they have been purchasing some. And for the next 3 years, they said they will purchase 920 mil. bu. a year." (American Farm Bureau)
- **The 27 member-states in the European Union** approved the European Commission's trade agreement with the U.S. However, Mexico Business News said the European Parliament will challenge the elements it considers to be unfair after President Donald Trump tripled tariffs on EU products while Brussels eliminated duties on U.S. imports. In late November, the EU countries agreed to lower tariffs on U.S. imports under a deal struck last summer between the Commission and the White House. Critics say the deal presents multiple disadvantages to EU exports. A proposal to introduce a "sunset clause" that would end the tariff cuts after 5 years if the deal doesn't get renewed was debated and eventually shot down in discussions. The Commission said the deal was the "best achievable," and to reject it would have caused the EU even greater disadvantages. Both the Council and Parliament must agree on the final text by next spring.
- **India expects to secure a new trade deal** with the U.S. before the end of 2025. Reuters said most issues between the 2 countries appear to be resolved. The U.S. imposed import tariffs of 50% in late August, even as negotiations were ongoing. Earlier in November, President Donald Trump said talks with India's Prime Minister had been going well. The White House has been pressuring India to reduce oil purchases from Russia and bring down tariffs on multiple sectors, including agricultural trade.

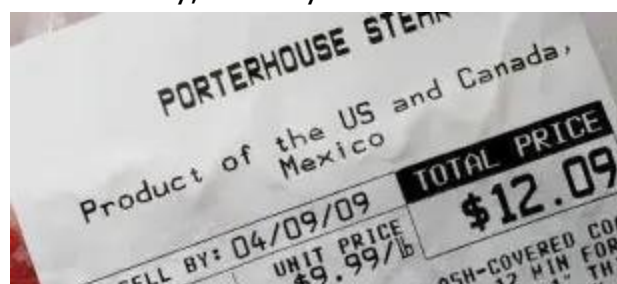


- **The cattle market has become an international trade issue**, with labels on meat at



the grocery store. The high price of beef in U.S. grocery stores has been a topic for some time, and the industry is wondering about potential herd expansion to help bring prices down at the meat counter. Rep. Dusty Johnson, R-SD, (left) said those prices need to stay high to help encourage producers to rebuild their herd sizes, "What I try to tell my urban colleagues and the White House is not to get so nervous about the fact that prices

are pretty good for the cattle guys right now, because they need that money in their pockets. If they're going to go out and buy more pastureland and buy more heifers, if we want more American beef, we have got to have them believe that they can have good prices long enough to recover that investment. And so, I don't love seeing that shackle space disappear, because I do think it makes it harder for us to build that herd in a long-term sustainable way." Country-of-Origin Labeling is once again another hot topic in the beef industry, "The dynamics are not different. I mean, if people think that we can just pass



mandatory country of origin labeling, which we need. I mean, I would love more transparency. I'm for it, but for 25 years, politicians have been lying to people, making it seem like we can get it done on our own. The reality is, if we unilaterally put into place mandatory Country of Origin Labeling, legally,

we will be hit with a bil. dollars in retaliatory tariffs from Canada and Mexico. Maybe you don't like that, maybe I don't like that, but that's the reality. And so, I can't get 218 votes for M-COOL, which would cause a bil. dollars of damage to the Ag sector and other parts of America." M-COOL is possible, but only through direct negotiations, The only way we can get mandatory Country of Origin Labeling is by having the president negotiate it as a part of his renegotiation of the US, Mexico, and Canada agreement, and that's been true for the last 5 years. We should have gotten it the last time we negotiated USMCA. It was one of the things that fell out toward the tail end. I'm hopeful the administration can get more success at this time, because, Lord knows, I think greater transparency would be good for both the consumers and the producers."




- **IL agriculture is in the middle of global trade**, in a non-controversial way.
- ✓ **Recently, the U.S. Grains & BioProducts Council (USGBC)** conducted an officers' mission to the Kingdom of Saudi Arabia to meet with leading agribusinesses and government officials about U.S. corn and corn co-product exports to Saudi Arabia. Pictured are those who discussed corn and corn bioproducts, including Mark Wilson of Toulon, IL, Chairman of the USGBC, pictured below, second from the right, was there to promote the quality of US corn.














- ✓ The U.S. Grains & BioProducts Council (USGBC) recently escorted reporters from weekly Japanese business journals and other influential outlets on a tour of the U.S. biofuel value chain, with a focus on ethanol's application as a feedstock for sustainable aviation fuel (SAF) through alcohol-to-jet (ATJ) technology. Representatives from IL Corn welcomed the group and spoke about the importance of checkoffs to U.S. farmers and how ethanol drives additional income streams for a wide range of agricultural stakeholders. Later, the group met with representatives from One Earth Energy for additional insights into biofuel production and visited the Univ. of IL-Chicago to better understand the latest research being done in the energy and transportation fields. Pictured below is IL Corn International Marketing specialist Collin Watters addressing the group.



- **"Marketing Year 2024/2025** boasts record numbers for U.S exports of ethanol, and exports of corn and sorghum to Mexico!" says the [US Grains and BioProducts Council](#). Over 2.1 bil. gals. of ethanol exported in Marketing Year 24/25 - the most ever on record. Corn exports to Mexico saw an increase of 13.5% in Marketing Year 24/25 - an all-time record. Sorghum exports to Mexico increased 944% in Marketing Year 24/25 - the highest on record.

	PREVIOUS MARKET YEAR (SEP-AUG 2023/24)	CURRENT MARKET YEAR (SEP-AUG 2024/25)
World Total	108,433,105 \$48,209,845,927	120,855,811 ↑ 11.5% \$50,360,703,071
 Mexico	34,384,747 \$11,991,064,309	37,407,806 ↑ 8.8% \$12,575,957,120
 Japan	13,921,132 \$5,904,740,423	15,980,762 ↑ 14.8% \$6,231,677,757
 Colombia	7,868,228 \$2,376,456,827	9,785,141 ↑ 24.4% \$2,893,359,142
 Korea, South	5,821,658 \$4,064,844,238	9,457,831 ↑ 62.5% \$4,956,170,633
 Canada	7,573,028 \$5,027,122,593	6,610,635 ↓ -12.7% \$4,727,388,998
 European Union-27	2,335,435 \$993,450,933	5,776,829 ↑ 147.4% \$2,012,133,376
 China	11,914,984 \$5,391,290,280	3,710,491 ↓ -68.9% \$2,735,539,256
 Taiwan	2,655,284 \$1,430,980,405	3,347,221 ↑ 26.1% \$1,658,240,835
 Vietnam	1,388,068 \$507,664,861	2,566,462 ↑ 84.9% \$746,511,271
 Guatemala	1,526,964 \$647,549,652	2,298,497 ↑ 50.5% \$861,687,145

	PREVIOUS MARKET YEAR (SEP-AUG 2023/24)	CURRENT MARKET YEAR (SEP-AUG 2024/25)
 All	\$48,209,845,927	↑ 11.5% \$50,360,703,071
 Ethanol	1,729,330,052 \$4,094,482,917	2,131,706,578 ↑ 23.3% \$4,620,049,224
 Corn	57,180,855 \$13,014,835,226	72,511,595 ↑ 26.8% \$16,351,607,262
 DDGS	11,705,141 \$3,160,754,372	11,747,766 ↑ 0.4% \$2,830,608,741
 Poultry Meat & Product	3,613,394 \$5,386,485,433	3,350,810 ↓ -7.3% \$5,575,544,956
 Pork & Pork Products	3,075,225 \$8,817,336,524	3,048,847 ↓ -0.9% \$8,757,897,479
 Sorghum	5,918,569 \$1,612,336,160	2,453,571 ↓ -58.5% \$608,338,207
 Corn Gluten Feed/Meal	1,385,771 \$626,890,992	1,519,061 ↑ 9.6% \$573,445,876
 Beef & Beef Products	1,267,206 \$10,254,178,593	1,205,439 ↓ -4.9% \$9,854,974,044
 Coarse Grain Products	745,753 \$888,892,253	752,479 ↑ 0.9% \$873,812,131
 Barley & Barley Products	509,667 \$353,653,457	537,599 ↑ 5.5% \$314,425,151

- **Is Africa really a market for US farmers?** [Farmdoc ag economists](#) certainly believe that it will be a major market for years to come, based on population growth and projected economic growth. This forecast originates with the Univ. of IL Soybean Innovation Lab, (SIL), which has worked in central Africa for many years. SIL Director Pete Goldsmith says, "The African market presents a very complex landscape. While it is large, diverse, and growing rapidly, there exists great uncertainty, significant business risks, and demand for soybean and associated products are just beginning to emerge." His perspective has been focused on building a significant new market for US soybean growers. It initially began by teaching the population what soybeans were, their nutrition and versatility, and how to grow them. But soybean genetics had to be adapted to a different climate. His project was funded for many years by US Agency for International Development, until earlier this year when DOGE budget cutters eliminated it without questioning its value. Goldsmith has recruited private funders to restore his efforts, with a view to the future for US soybean growers.
- ✓ **Egypt:** Since 2020 soybean import demand in Egypt has been rising at a compound annual growth rate of 4.5% and now amounts to over 172 mil. bu. a year. Import growth will continue to be driven by an influx of foreign currency and growing domestic demand for soy ingredients and soy-based products. U.S. soybeans accounted for almost 70% of Egypt's total soybean imports over the past 5 years and that is likely to continue due to the freight advantage over South America.
- ✓ **Nigeria:** Domestic consumption of soybeans in Nigeria continues to increase. Nigeria's crush capacity, about 19% of Egypt's capacity, is expected to continue to grow. With a strong demand for animal feed, and edible oils, Nigeria's demand for soybeans is estimated to be over 99 mil. bu. annually, or 57% of Egyptian soybean imports, significantly outstripping domestic crush capacity.
- ✓ **Ghana:** Ghana imports almost no raw soybean and very little soybean oil (~5,000 mt). Meal imports at 230,000 mt are equivalent to 10.8 mil. bu. of grain. Soybean oil imports amount to only 4% of Ghana's palm oil imports, which total 132,000 mt, or almost 27 mil. bu. of soybean grain equivalent.
- ✓ **Tanzania:** Domestic production of oilseed cannot meet domestic demand, therefore the country has historically relied on imports from neighboring countries like Zambia and Malawi, although these can be subject to supply chain disruptions due to poor roads. The Tanzania feed market annually needs approximately 135,000 mt of soybean meal, or 6.3 mil. bu. of grain equivalent, primarily for poultry. Most of the domestic oil production comes in the form of sunflower oil as the nation only produces 1.9 mil. bu. of soybean or 1.2% of domestic edible oil demand.

US-Mexico-Canada (USMCA) Negotiations—

- **Farm organizations responded to the invitation** of the US Trade Representative who requested input on USMCA trade. There were many groups seeking many issues:
 - ✓ **ASA Secretary and IA soybean farmer [Dave Walton testified](#)** before USTR during a public hearing today as part of the mandated 6-year review of USMCA. Walton emphasized the need for a full 16-year extension of the agreement & highlighted its critical role in providing stability & predictability for U.S. soybean farmers, citing \$4 bil. in total US soybean and soy product exports to Canada and Mexico last marketing year.
 - ✓ **“The United States exports nearly \$5.5 bil. worth of corn to Mexico,”** said Ohio farmer and [NCGA President Jed Bower](#). “This is about 40% of total corn exports. And the United States exports almost \$1.5 bil. worth of ethanol to Canada, which is 35% of ethanol exports. The strength of these export markets is all because of the USMCA.”
 - ✓ **“The USMCA is critical** for U.S. corn farmers, as Mexico and Canada are our two largest trading partners. ICGA is grateful that our IL lawmakers are willing to reinforce the importance of maintaining strong and stable access to our top export markets,” said [Mark Bunselmeyer, IL Corn Growers Association President.](#)”
 - ✓ **The USMCA is good for trade** and should be renewed for another 16 years. That was the message from [The North American Export Grain Assn.](#) on the USMCA. U.S. exports of grains and seeds to Mexico have grown almost 70% since the USMCA came into effect. North American agricultural supply chains are now more integrated than ever, creating jobs and economic growth in all 3 countries. 70% of agricultural goods imported to the U.S. from Canada are used to make other goods, including more than \$700 mil. in biofuels that promote energy security and keep pump prices down.
 - ✓ **Farm Action** urged the administration to restore Mandatory Country of Origin Labeling (MCOOL) for beef and pork through the 2026 United States–Mexico–Canada Agreement (USMCA) review. Farm Action chairman Joe Maxwell said, “The U.S. cattle herd is at its smallest size in 70 years, beef imports are rising to record levels, and consumers still have no clear way to choose U.S.-raised beef at the grocery store.” He emphasized that reinstating MCOOL is essential to rebuilding the domestic herd, strengthening rural economies, and restoring fair competition.”
 - ✓ **The National Grain and Feed Association** (NGFA) emphasized the critical importance of the USMCA to the North American grain, feed, and oilseed supply chain. CEO Mike Seyfert noted the profound economic importance of seamless North American agricultural trade, underscoring that Mexico and Canada remain 2 of the most vital markets for U.S. corn, soybeans, wheat, and related products: “The economic health of North American agriculture, and the communities we support, depends on an open, predictable, rules-based trading system,” Seyfert testified. →

- ✓ **More than 100 House Representatives** wrote to a top Trump administration trade official Thursday to argue the U.S.-Mexico-Canada Agreement has benefited U.S. agriculture exports. IL Corn thanks IL Representatives Mike Bost, Nikki Budzinski, Danny Davis, Robin Kelly, Darin LaHood, and Eric Sorensen for signing onto a letter supporting North American workers, farmers, ranchers, and businesses. Mary Miller did not sign on.
- **Public hearings began in Washington** as part of the mandatory USMCA review process. More than 1,500 public comment-briefs have been submitted to the Office of the U.S. Trade Representative. Briefs were submitted by manufacturing, industrial, and retail sectors expressing their views of the existing pact. There are calls for amendments to the existing USMCA from some, but according to Julian Karaguesian, an economics professor at Canada's McGill University specializing in international trade analysis, the existing USMCA agreement seems to have widespread support, based on those comments, "The overwhelming majority are in favor of maintaining free trade within North America. One of the biggest, the U.S. Chamber of Commerce, were careful to point out that they have companies in every state of the union and millions of jobs from the specialization that trade allows. Ford mentioned that 80% of their vehicles are assembled in the US from supply-chain integration. The Whiskey Association. The Sunflower association. There are so many different submissions." Karaguesian says American industry groups are largely making the case that Canadian and Mexican suppliers are integral to their operations, and that the 2 neighboring markets are important to the success of their export businesses. The American Automotive Policy Council, speaking collectively for Ford, GM, and Stellantis, says the USMCA is 'the most important trade agreement for its industry members', enabling billions of dollars in annual savings through its supply chain integration. The National Association of Home Builders, representing 140,000 members in the residential construction industry, is calling on the Trump administration to scrap all tariffs on building material imported from Canada and Mexico — including Canadian softwood lumber, which it says 'fills a unique niche in residential construction that is not easily replaced with domestic sources.' Karaguesian said, in looking over a cross-section of the public brief submissions, there seems to be broad concerns about how the Trump administration will approach next year's negotiations. Karaguesian said that a common theme is that trade-related industries want to keep the 3-way partnership. However, there has been a lot of comment out of the White House that any new arrangement would divide the existing USMCA into 2 separate agreements, "This current Administration prefers divide and rule, which would be 2 bi-lateral agreements, one with Canada, one with Mexico. But these Associations and these big businesses that are American, they're saying this might not be the right way to do that. Manufacturing jobs are in their ninth month of decline. The farming states of the Midwest are hurting. If the Trump administration can be convinced to renew, I think they're going to try and extract the most concessions possible and maintain sectoral tariffs." Next year's USMCA review could result in anything from a deal extending the agreement for up to 16 years, or to a hard-headed renegotiation of its key terms, or even 1 of the countries giving 6 months' notice that it's withdrawing entirely. (NAFB News Service) →

- **Members of the Canadian Agri-Food Trade Alliance** made a trip to Washington, D.C., to talk trade with U.S. officials on Capitol Hill, in the White House, and at USDA. Michael Harvey, executive director of CAFTA, said the upcoming review of the U.S.-Mexico-Canada Agreement was a big focus of discussions, "So, both times, we went down with a message that Canada and the U.S. produce food together, and that's better for Americans. We focus our message on Americans when we're in America and concentrate on the fact that American producers get high-quality, lower-cost inputs that make them more competitive abroad, and to produce lower-cost food for American consumers, so we concentrate on that message. But given the fact that the USMCA, what we call CUSMA, review is upcoming, we focused our comments in that context. And in that context, what we've been saying is the CUSMA provides the framework that allows American and Canadian producers to make business decisions in the most efficient way, that what people need is stability, and CUSMA provides that framework of stability." The USMCA discussions seemed to land very well with U.S. officials, "What we really see is that first there was an open letter, as you mentioned — there was support from the U.S. agri-food sector — there was an open letter signed by 124 U.S. agri-food organizations calling for a 16-year renewal of USMCA with limited changes. That was good news. Frankly, when we were down in April, almost nobody from the U.S. private sector was speaking up on tariff issues. People were just keeping their heads down and worried about how the administration could react if they said anything. We've seen movement on that recently, and this letter from the U.S. agri-food sector representatives is a big part of that." Harvey was encouraged by recent moves made by the Trump administration regarding tariffs, "A big piece of news from last week was when the administration lifted the tariffs on, in a broad sense, products that the United States doesn't produce, so there was a lot of talk about coffee, about citrus, and about different things." (Real Agriculture, Canada)
- **U.S. lawmakers are urging the Trump Administration** to wade into next year's USMCA renegotiation with "civility," given the angst in Canada and Mexico over the president's tariffs. Next year's U.S.-Mexico-Canada Agreement review was once expected to be routine, but, given President Trump's tariffs, it could become a high-stakes negotiation. Ag-state lawmakers, smartly aware of that, are seeking respectful talks slated to start next July. Iowa Senator Chuck Grassley shepherded USMCA through the Senate in 2020, "100 members of Congress sent a letter to U.S. Trade Representative Greer on the importance of civility under the USMCA." And they did so for a good reason, "In the last 5 years, Ag exports to Mexico shot up to nearly \$30 bil. Compare that with \$30 bil. in the last 5 years to the \$20 bil. for the 10 years, '10 to '19." With a similar increase to Canada, more work remains to ease dairy exports heading north. The importance of USMCA hasn't escaped the Ag lobby, "A group of over 120 Ag organizations signed a letter supporting a full 16-year renewal of the USMCA. Stable export markets to Canada and Mexico can allow U.S. farmers and businesses to flourish." There are more than half a bil. people in the North American market, representing almost 30% of the world economy. (Berns Bureau, Washington)

- When it all boils down**, where is the global power in trade? [Global exports reached \\$23.8 trillion, down 5% from the previous year](#) — yet the hierarchy of world trade remains remarkably stable. Despite rising tariffs, reshoring plans, and geopolitical tensions, the world's factories are still concentrated in Asia and Europe — and the export engine continues to define economic power. China's dominance is structural, not cyclical. Even with sanctions and nearshoring, China exports \$1.4 trillion more than the U.S. The U.S. is the world's #2 exporter — but not a manufacturing superpower in terms of volume. Its strength lies in high-value goods and services. Germany remains the industrial heart of Europe, exporting more than France and Italy combined. ASEAN + East Asia is becoming a multi-hub export powerhouse, not just China — with Vietnam, South Korea, Taiwan, and Malaysia all rising. Trade is not dying — it is reorganizing. Supply chains are shifting, not shrinking.

Top Exporting Countries (Goods, 2023)

🇨🇳	China	— \$3.38T
🇺🇸	United States	— \$2.02T
🇩🇪	Germany	— \$1.68T
🇳🇱	Netherlands	— \$935B
🇯🇵	Japan	— \$717B
🇰🇷	South Korea	— \$633B
🇮🇹	Italy	— \$677B
🇫🇷	France	— \$648B
🇭🇰	Hong Kong SAR	— \$574B
🇲🇽	Mexico	— \$593B

Top 30 Total: \$19.7T

World Total: \$23.8T



Agri-Politics—

- **The National Corn Growers Association (NCGA)** is looking ahead after a challenging growing season for many. NCGA President Jed Bower told IL Corn Growers last week at their annual meeting about the NCGA push for higher ethanol blends and what farmers need from Washington, D.C. Bower talked about the potential year-round use of E15, “Here domestically, working on hopefully getting this E15 over the hump here at the end of the year, the first quarter. As that comes full circle and gets fully implemented, there’s potential for 2-2.5 bil. bushels more grind. That’ll drastically help these piles of corn around the country. And then, hopefully from there, we can move on to higher blends to continue to support the internal combustion engine, liquid fuels moving down the road. There’s a lot of potential there for long-term growth, and then obviously into SAF [Sustainable Aviation Fuel] and potential bunker fuel uses in the marine industry.” Looking at the livestock industry, he said it’s pretty flat in the country, but he’s confident there is some potential moving ahead, “We have to support our friends in the animal industry. I think there is going to be huge growth around the world in customers that want our protein products. And yes, we’ve had some issues with the avian bird flu. We’ve had issues, obviously, with building our beef herds because prices are so high, and if I were still raising cattle, I would be in that situation where I would struggle with that. Do I bring heifers back into the operation, or do we sell and try to cash in now? But I think we support those industries. We continue to support them in their export efforts of corn in all forms around the world. I think, you know, we can complement each other in that aspect and help them move their products where they’re needed.” He said the NCGA is always looking for more opportunities to move products into international markets, “Moving down into India, into Southeast Asia, I think there are huge opportunities there again, both with the protein side, with the ethanol side, and then moving some of our dried distillers’ grains down there to some of their aquaculture. Any place we can see an opportunity to move corn domestically, internationally, then I think that’s going to be key to supporting our growers around the country.” (WILL radio) →
- **Jed Bower, the new NCGA president**, replaced IL corn grower Ken Hartman from Waterloo, who completed his term as President of the National Corn Growers, and turned the gavel over to Bower, a corn grower from Ohio. Bower said there are numerous national and international issues impacting his organization and all corn farmers. At the annual meeting of the IL Corn Growers, he laid out numerous national priorities and visits about many of [those issues in this short video](#).



- "It's time to rethink the farm safety net."** That's the conclusion of Mike Stranz, (below) vice president of advocacy for the National Farmers Union, "In the last few weeks, we've seen the end of the federal government shutdown, and now we're turning towards what happens next, because we know that the farm economy is in crisis right now, with high input costs, low commodity prices in many cases, and just so many pressures on family farmers and ranchers. So, we need to see some action soon from the administration on trade assistance to make up for some of the losses that farmers are feeling because of tariffs, and to make sure that those are structured in a way that they don't undercut the safety and security of the farm economy in the months and years to come." He offered some insight on the Farm Bill, "So, the Farm Bill remains in limbo right now. Back in the summer, we saw the reconciliation bill, or the big, beautiful bill, make some changes to the farm safety net and improve the reference prices, make changes to crop insurance, and added some more acres to the program. Those were some good things. But on the other hand, it also cut almost \$200 bil. from SNAP, and that causes, in addition to the nutrition and health issues that come with that, it also politically makes it really difficult to pass a Farm Bill. So, while some changes were made in the summer, it's going to be hard to bring everybody back to the table in early 2026 to do the rest of the Farm Bill, but we hope we can get there." Stranz talked about why SNAP and the Farm Bill are both important to farmers, "Well, it's absolutely critical to millions of American families, and we saw how important and critical that is during the federal government shutdown. Even though the shutdown has been resolved, those cuts to SNAP remain, and states are scrambling to figure out how to pick up the shortfall, let alone the families that are dependent upon this to help feed their families. So, this is critically important there. It's also important to farmers, because 15¢ of every dollar spent on food at the grocery store goes to the farmer. So, it only stands to reason that there are some critical connections there too." (Midwest Communications)


- CA Proposition 12** and finishing the Farm Bill have been top-of-mind issues for Lori Stevermer, past president of the National Pork Producers Council, who says, "We have talked about the Farm Bill a number of times, and we're still hopeful that there's going to be a skinny Farm Bill yet. Rep. Glenn Thompson, (R-PA, chairman of the House Ag Committee wants a skinny Farm Bill and, that's where our federal solution for Prop 12 is in that, so we're hoping there's some type of preemption, because really, once again, our farmers are concerned about that patchwork of regulations. So, if there is no Farm Bill, then our farmers are stuck working with that patchwork." NPPC sent several producers to keep pushing for a Farm Bill, "Once again, we're talking with the congressional staff and just highlighting the importance of the Farm Bill, some funding for Animal Health Programs, and a federal solution for Prop 12." (Backroads of IL Podcast)

- **Sen. Charles Grassley, R-IA**, (right) says when it comes to China meeting its latest soy-buying commitment, he's a skeptic. He was asked if it gives him "pause" that USDA Secretary Rollins said recently China may not fill, but simply order, 440 mil. bu. of soybeans by year's end, "Everything dealing with China gives me pause, because we've seen 2 or 3 times this year, not necessarily dealing with agriculture, but other trade issues, that they're just very unpredictable. Leave it at that." Regarding penalties on China, Grassley says some in Ag oppose a call by the Renewable Fuels Association to impose reciprocal duties on Chinese Ag imports for China's failure to meet trade commitments for ethanol, "At a time when we're trying to negotiate bigger things, particularly on soybeans with China." Separately, Grassley was asked what he was hearing on the administration's tariff aid package for producers, "Hearing less about the \$14 bil. that they were planning to do. Now, maybe the reason we aren't hearing about it is that there isn't enough money in the Commodity Credit Corporation to reach \$10 to 14 bil. Congress is going to have to appropriate money." Possibly as much as \$10 bil. to buttress some \$4 bil. that's available in the CCC. (Berns Bureau, Washington)



Biofuels News--

- **Leaders of the American Soybean Assn.** and the National Oilseed Processors Assn. sent a [joint letter to the White House](#) urging final action on key biofuel policies that strengthen U.S. energy production, drive demand for American-grown soy, and prioritize domestic feedstocks over imports. They wrote, "With over \$6 bil. invested to expand soybean processing, timely action on strong RFS volumes, 45Z guidance, and limits on import credits will keep jobs, investment, and opportunity in rural America. Reducing credits for imported feedstocks is an America First policy that ensures U.S. farmers and processors, not foreign competitors, are the first to benefit from America's growing biofuel production," said the ASA and NOPA leaders. [Read the letter here.](#)
- **The Renewable Fuels Association** wants the Trump administration to enforce a 2019 trade agreement with China, noting in comments to the U.S. Trade Representative that China didn't satisfy its commitments. The RFA says China failed to satisfy its commitment to increase trade in ethanol and distillers' grains. So, the Association called on the White House to implement reciprocal duties on U.S. imports of Chinese ag products. "We applaud the USTR's Office for taking a closer look at China's failure to deliver on its Phase One commitments, which resulted in a lost market opportunity for U.S. ethanol producers and farmers and caused significant financial losses," said Geoff Cooper, president and CEO of the RFA. Cooper added that China purchased only 58% of the total U.S. goods and services exports in 2020 and 2021, which it had committed to buy under the Phase One Agreement.

- **Several Midwest Governors** collectively called on Congress to pass the Nationwide Consumer and Retailer Fuel Choice Act of 2025. It's a bill that would allow the year-round, nationwide sale of E15. MO Governor Mike Kehoe talked about what the Act would do, "Simply put, that act allows us to sell E15 year-round. It's a bipartisan effort. It's Republican and Democrat governors from around the states, 7 total, that are in what you would call the Heartland, and we're strictly pointing out to Congress that our farm families are the ones who make a difference in our states, in our state economy, in our U.S. economy, and certainly with the record harvest we're facing, making E15 year-round available makes sense, not only for the consumer, but for good old American-grown corn." E15 would be a great help for corn farmers struggling with low prices and high input costs, "We don't have to reinvent the wheel to make this happen. We've had industry partners sign on board to support this initiative, and it just makes sense. And sometimes, not all levels of government understand what common sense is. But I know in the Heartland, and surely in Missouri, our family farms do understand what that means. Corn is a natural byproduct of the E15 that really makes a difference in the availability and the pricing of fuel, as well as Missourians and users across the United States who use E15 know they're getting an American-grown product. This is the time to go ahead and pull the trigger and make sure we can put this in year-round." Year-round E15 would revitalize the agricultural and rural economies, "I can tell you all about E15, what it means for the economy, what it means for the employees in those facilities, and what it means for the farmers who supply the feedstock to those facilities and the premiums they're getting when they bring those bushels to those farmer-owned facilities. It's a win-win, and we just want to make sure that Congress understands."

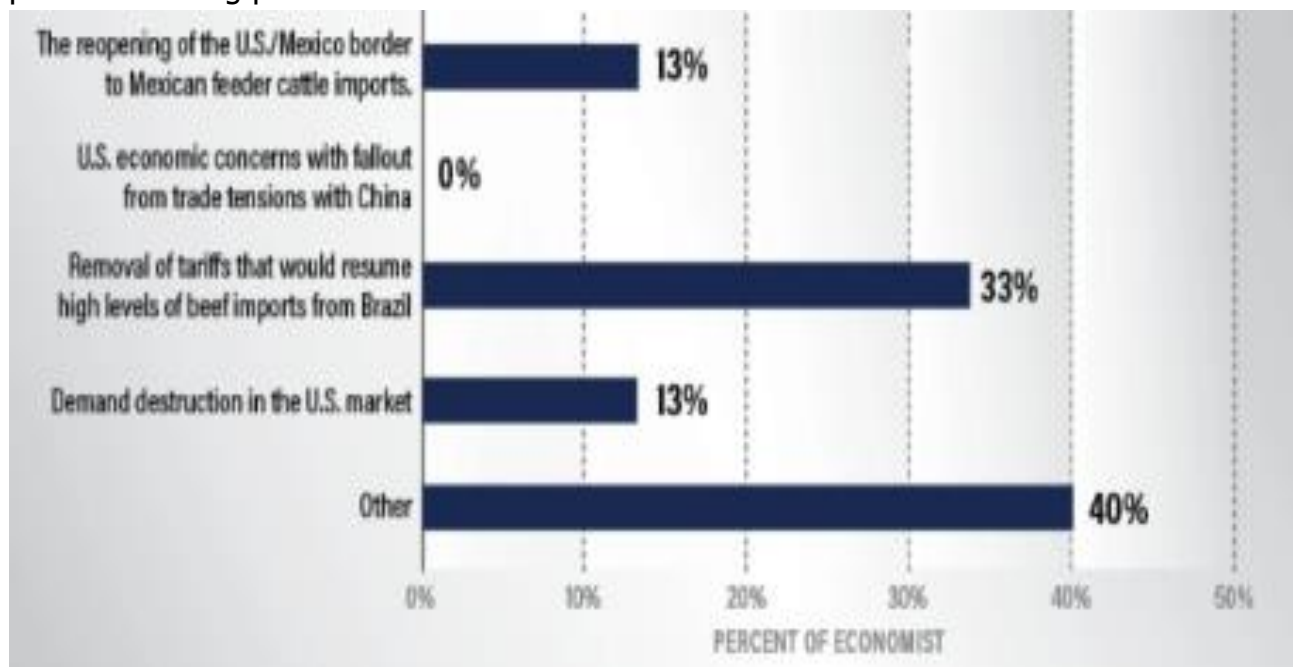
Animal Agriculture--

- **Beef production in major exporting and consuming regions** is projected to decline in 2025, with global output likely to remain under pressure heading into 2026, analysts at Rabobank reported this week. The report indicates the largest volume reductions are expected in the US, which has faced shrinking herds and lower slaughter rates. That trend helps explain why other producers — particularly Australia — are expanding feedlot capacity to capitalize on weakened U.S. output. At the same time, production in several other major beef-producing countries — including New Zealand — is forecast to drop the most, driven by tighter margins, disease pressures and shifting global demand. Globally, exports of beef and beef products are expected to grow only modestly, as shrinking supplies and rising input costs limit expansion potential, the Rabobank analysis found. This downtrend could have ripple effects on beef prices worldwide — potentially boosting retail costs in importing countries and reshaping consumer supply chains just as demand recovers after pandemic-era disruptions.
- **Merck Animal Health announced** that the Food and Drug Administration granted conditional approval for EXOLT CATTLE-CA 1. It's a new topical that's approved for the prevention and treatment of infestations caused by New World Screwworm larvae, as well as the treatment and control of the cattle fever tick. Merck also received market authorization in Mexico to prevent and treat the New World Screwworm to help control the spread of the parasite and protect cattle.

- **The possibility of trade resuming**, coupled with President Trump's [comments on lowering beef prices](#) and USDA Secretary Rollins' announcement to "[fortify the beef industry](#)," sent the cattle market spiraling in recent days. "The reduction in available supply and robust beef demand to-date has clearly provided price support," says Glynn Tonsor, of KS St. "Tied to that is the biggest risk in my opinion — beef demand. Anything that erodes beef demand strength, most likely macroeconomic and consumer income in nature in my opinion, will put downward pressure on cattle of all weight classes." Cattle prices are expected to stay high well into 2026, according to the latest [Ag Economists' Monthly Monitor](#). 47% believe the current bull market in cattle could continue another 19 to 24 months, while another 27% say it could last 13 to 18 months. Only 7% expect prices to peak within the next 6 months. →



- **When asked what might trigger a peak** in cattle prices, responses to the [Ag Economists' Monthly Monitor](#) were mixed — but demand destruction and herd rebuilding topped the list. Economists were asked to choose between 5 options. Others pointed to a slowing U.S. economy or producers "beginning to hold back replacement heifers" as potential turning points.

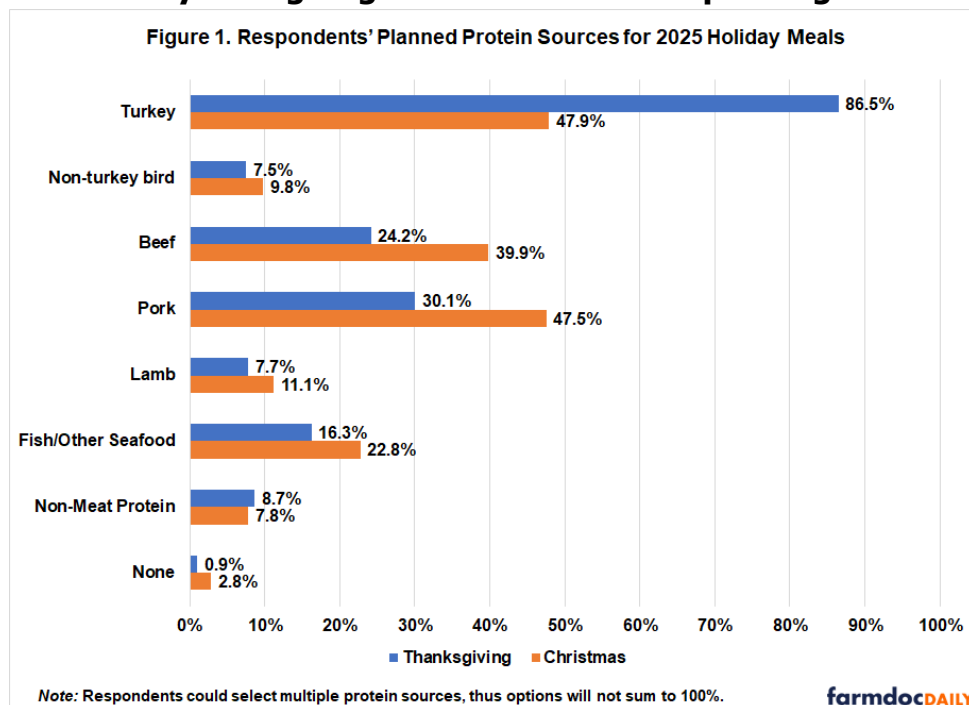


- **Australia is ramping up grain-fed beef exports** just as U.S. production of beef declines, signaling a notable shift in global meat markets. Industry data show Australia had 1.6 mil. head in feedlots as of mid-2025, up dramatically from around 1 mil. 5 years ago — and the number is expected to reach 2 mil. by 2027. The expansion comes as U.S. beef production shrinks, due in part to tight cattle supplies and drought-related herd reductions. Analysts say this gives Australian exporters a competitive advantage in foreign markets, especially in Asia. The shift could reshape beef trade flows in coming years — and raise questions about price competition and supply security for longtime U.S. beef importers.
- **Tyson Foods recently announced** the shutdown of its beef processing plant in Lexington, NE. The news followed months of losses in its beef division, driven largely by the smallest U.S. cattle herd in decades. Dr. Derrell Peel, a livestock market economist with OK St, Univ., told the Radio OK Network that the move wasn't entirely unexpected. With an additional slowdown at Tyson's plant in Amarillo, TX, Peel said the combination represents a 7-8,000 head per day loss of packing capacity, which is about 7.5 to 9% of total U.S. packing capacity. The southern plains region is also especially tight due to drought-related issues and the impact of the New World Screwworm, which has restricted the flow of Mexican feeder cattle into the U.S. Peel did say that Tyson heavily invested in updating the Amarillo facility, which means the company likely won't abandon the beef plant long-term.
- **When it comes to exporting our agricultural goods**, the cattle industry is perhaps the one segment that is, let's say, suffering the least. Dan Halstrom, president and CEO of the U.S. Meat Export Federation, says everyone is feeling the pinch, with some worse than others, but the meat industry is hanging on, "Yeah, I think, from an export standpoint, yes, a lot of noise in the marketplace. As you know, we have a lot of headwinds: a strong U.S. dollar, especially in Asia, a low beef supply in the U.S., but despite all that, demand continues to be resilient or even record-breaking in some of these countries." And with one big exception, Halstrom says, the markets are there, "So, starting with the beef side, you know, we're down 1% year-to-date, but almost all of that's because of China. China, since April, has basically not relisted any of our beef plants. 400-plus establishments are not approved for China." Halstrom says there is plenty of demand in China, but so far, the negotiations have failed, "It's not demand-related. Demand is good. And the key customers, like the Sam's Club, are needing and wanting our U.S. beef back. So, it's obviously a political situation." (NAFB News Service)
- **Bird flu is once again infecting** commercial and backyard poultry flocks. Civil Eats reports that the flu has infected and killed more than 8.9 mil. turkeys, chickens, and ducks in the U.S. since September. The report said consumers are unlikely to feel a price squeeze during the holidays. For example, a 50-state survey from the American Farm Bureau found retail prices for frozen turkeys were down by 16% compared to last year. That's even though wholesale prices are up 40%, with retailers often selling turkeys as loss-leaders. The USDA's Animal and Plant Health Inspection Service reports that 93 flocks have been tested and confirmed with HPAI infection.

- **Pork supplies are running close to a year ago**, even with heavier hogs coming to market. Lee Schulz, (right) chief economist with Ever.Ag, says demand has been steady for several quarters, and prices continue to hold above the cost of production, "It kind of equated supply and demand to provide us with, you know, overall, some prices that have been above the cost of production, and then that's at least what we expect to see here, you know, over the coming months. So, I'm still estimating about a \$20 per head profit on average for 2025, and what's looking to be 2026 about on-average of about \$10 per head." From an economic standpoint, Schulz breaks down the factors that drive a pork operation in terms of farm size — insights built from data compiled by the USDA's National Agricultural Statistics Service, "95% of the farms are family farms out there, and they represent just under 80% of the inventory sales, so the dominant player in U.S. pork production is the family farm. Now there is some variability when we look across the size of those family farms, because, again, we can break it down by gross cash farm income. When we do that, and USDA, luckily, does that for us, 81% of the farms are small farms, or what USDA would categorize, and that would be gross cash farm income of less than \$350,000. Now, 81% of those small farms represent about 14% of the inventory." Global demand for U.S. Pork has softened slightly, but Schulz reminds us that any comparison needs context — last year wrapped up with record-setting pork exports, making today's numbers look lighter than they truly are, "If we looked at that year-to-date, you know, exports have been down about 3 to 4% by volume and similarly by value. I think, you know, what is important to keep in mind is, even though we've seen a reduction year after year, that's off record exports in 2024, so a slight step back in 2025 is still really robust exports. Also, keep in mind that USDA, for the year, is forecasting about a two % reduction in exports, so they expect that pace to remain relatively strong as we go throughout the remainder of the year. Also, there is a forecast by USDA right now of an increase in exports year over year in 2026 compared to 2025, so I think there is a lot of expectation overall that we kind of hold where exports are at. I think that's a bullish factor for the market." (National Pork Board)
- **More than 270 leaders from across the dairy value chain** gathered recently for the 2025 Dairy Sustainability Alliance Fall Meeting and sent a clear message: progress happens faster when the community moves forward together. The opening session highlighted the 2023-2024 [U.S. Dairy Sustainability Report](#), which tracks industry-wide performance across 3 priority areas: Advance Well-Being, Regenerate the Environment, and Care for our Animals and Communities. It includes the industry's first 5-year update toward its 2050 Environmental Stewardship Goals, providing a clear view of how the industry is turning commitments into measurable impact.

Food and Nutrition—

- **The holidays bring large increases in food spending** for both food at home and food



away from home. Consumers' decisions during this season can have important implications for farmers and ranchers. [Univ. of IL Farmdoc ag policy specialists](#) said persistent inflation has impacted consumer food decisions in recent years, including their holiday meals. This year estimates of Thanksgiving meal

costs showed prices were slightly lower than in previous years. A survey showed 69% of respondents expect food prices to affect their meal plans this year. The concern was much higher for people who utilize nutrition assistance programs like SNAP. While the majority of respondents expected food prices to affect their holiday meal this year, the concern was much higher for respondents who utilize nutrition programs. We find that 82.4% of respondents who reported utilizing a nutrition program (e.g., SNAP, WIC, free or reduced-price school meals) expected food prices to affect their holiday meals, compared to 62.2% of those who do not use nutrition assistance programs. Despite the challenges, demand for many holiday favorites like turkey remains strong. Despite recent concerns regarding high beef prices, a larger share of consumers report plans to serve beef in their holiday meals compared to recent years. Consumers are adapting by shopping for food deals and shopping earlier than normal. The holiday season, which brings substantial increases in food spending for both food at home and food away from home, is here. Consumers' decisions at restaurants and grocery stores during this season have implications for farmers and ranchers. Beyond shopping for deals and shopping early, over 25% of those who expected food prices to affect their holiday meals said they would reduce the *number* of foods served, the *amount* of food served, and change the *types* of food served. Particularly relevant to stakeholders in the livestock industry, 24.5% of those who expect their holiday meals to be affected by food prices reported they will reduce the amount of meat served. The least common strategies were to cancel the meal completely (9.4%) or to ask guests to pay a portion of the grocery bill (10.9%). Meal cancellations amongst those concerned about food prices were slightly higher this year than in previous years.

- **Cranberry production** is forecast right at the 5-year average. From coast to coast, cranberries are harvested ahead of the holiday season and are widely available from October to December. The remainder of the crop is processed into products sold year-round. Production of the fruit is measured by the barrel, with 1 barrel equivalent to 100 pounds. In 2025, the U.S. cranberry crop is forecast at 8.13 mil. bbls., a decrease of 9% from last year but close to the 5-year average of 7.95 mil. bbls. WI, the top-producing state in the U.S., typically harvests around 60% of the total crop. For 2025, the WI production is forecast at 5.3 mil. bbls., a decrease of 3% from 2024 but 4% above the average of the previous 3 years due to dry growing conditions.
- **The United Nations' Food and Agriculture Organization's Food Price Index** fell 1.2% to 125.1 points in November, marking a 3rd consecutive monthly decline and a new low level since January. Sugar prices tumbled 5.9% to the lowest level since December 2020, amid expectations of ample global sugar supplies in the current season. Dairy prices dropped 3.1% to September 2024 lows with declines recorded across all major dairy commodities. Prices for vegetable oils went down 2.6% as lower prices in other categories more than offset a slight increase in the price of soy oil. Also, meat prices dropped 0.8%, continuing to be driven lower by pig and poultry prices. On the other hand, cereal costs went up 1.8%, driven by a 2.5% increase in wheat bolstered by potential Chinese interest.

The Farm Family—

- **What is the status of rural health care in your locale?** Farmers became ensnared in the political fight over extending the pandemic hike in Obamacare subsidies as competition heats up for red state mid-term votes next year. The fight about extending just the pandemic increases in Affordable Care Act subsidies to insurers took on a rural flavor as the 2026 mid-term races near. Sen. Amy Klobuchar, D-MN, the minority leader on the Senate Ag Committee, said, "27% of farmers are on these plans. So, that's why you start seeing these cracks, and people in the House and in the Senate, some Republicans saying, 'Why don't we just extend these?'" But Senate Republicans refused that Democrat demand at the heart of the 43-day shutdown fight, promising Democrats only a vote this week on the plan of their choice as insurers lock in new rates. Senate minority leader Chuck Schumer, D-NY, insists on a straight extension of the subsidies. But Senate minority whip, Sen. Dick Durbin, D-IL, struck a different note on GOP-proposed ACA reforms, "This Democrat, I'm sure others, as well, on my side of the aisle, will sit down with (Majority Leader) Sen. Thune, (R-SD), to try to address the problems that he has raised this morning. They're legitimate concerns. We may see them a little differently, but let's discuss it. Let's do something we hardly ever do in the United States Senate anymore. Let's legislate." And, Durbin said, restore tax credits for those who can't otherwise afford health insurance, many of whom Sen. Klobuchar said were farmers at her town meetings, "Who brought up to me, 'what am I going to do?' I can't afford the premiums. I'm a farmer. I barely have enough. The tariffs are hitting me anyway, and I'm going to have to buy these junk plans. I don't know if it's even going to work." But with divisions in both parties and midterm campaigns taking root, a deal seems hard to foresee before new premium rates kick in. (Berns News Bureau)

- **The American Farm Bureau's Farm State of Mind Campaign** began in 2017 with the simple goal of letting farmers know it's okay to reach out for help. Bailey Corwine, campaign co-leader, talks about Farm State of Mind, "We were originally focusing on the opioid epidemic in rural America. We know that it hit our rural communities hardest, but



then we realized that there was a much larger problem at play, and that's the overall issue of mental health struggles in rural America. So, since 2017, we've been working on just identifying the problem and letting farmers and ranchers know that it's okay to reach out for help. It's okay to not be okay, and then, also, put together some resources. We have the first-of-its-kind searchable national directory of mental health resources available on our website, which is farmstateofmind.org." She talked about the biggest misconception in rural America when it comes to mental health, "That's a pretty easy one for me to

answer. I think the biggest misconception is that reaching out is a sign of weakness. I think, especially when you think about farmers and ranchers, they're really tough people. They want to pull themselves up by their bootstraps, and they think, 'If I just work a little harder, or if I just spend a little longer in the tractor, then I'll be able to fight my way out of this on my own.' But it's actually the exact opposite, that's true. Reaching out for help is a sign of strength, not a sign of weakness. And a lot of times, when you're in these dark moments, when you're really struggling with something, reaching out and telling others that you need help is the only way out. So, it's the best course of action, certainly." Corwine said they're learning that broaching the topic to members can require different approaches, "That's definitely something that we have tried to balance throughout the time that we've been working on this project, ever since 2017, and it's something that we've learned along the way. We try to keep in close contact with our members, and find out what works for them, and if we get a reaction that's like, 'Hey, this isn't really how I want to hear about this,' or 'This doesn't mean anything to me or help me when I'm struggling,' then we're going to go a different direction. So, it's some trial and error. But then we also work with a lot of outside organizations, medical and mental health professionals who can help us, and they're really the experts in the field. So, we try to balance what's useful in farm country with what's useful to medical practitioners and mental health professionals." The online list of available mental health resources has grown over the years, "We've also expanded that over the years to have some mental health trainings. We have ways to start the conversation if you or one of your friends or family you think is struggling. There are some tips there that can help you, testimonials from our other members, and just a lot of really great resources.

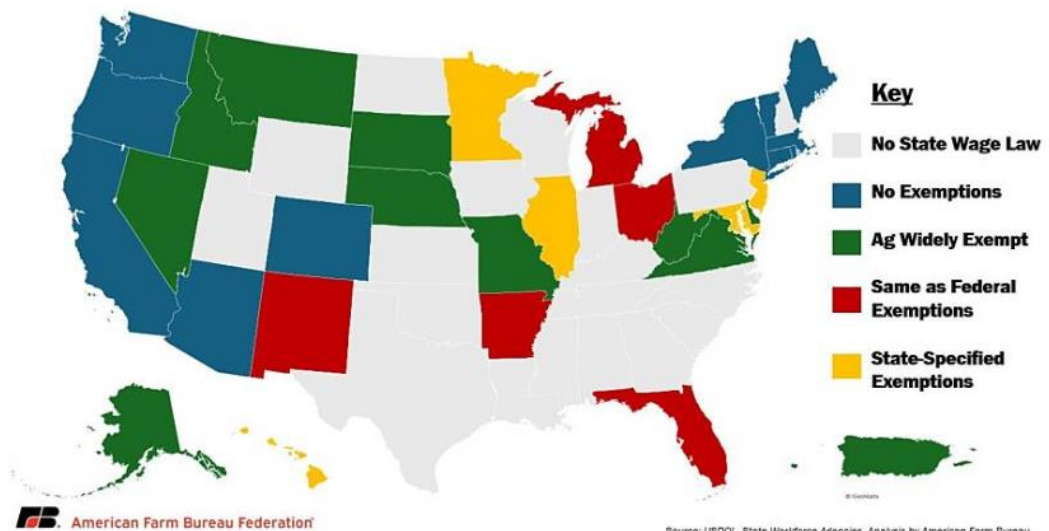
The Labor Dilemma—

- **Many states are setting minimum wages** above the federal level, reports the [American Farm Bureau economic staff](#). “Recent changes to the Adverse Effect Wage Rate (AEWR) methodology for H-2A workers have revived state minimum wages as the required wage for workers in many states. 31 states have unique minimum wages, but only 21 apply to agricultural workers as there are various exemptions across the country. Patchwork regulations cause confusion and administrative burdens for employers. Some farmers work across state lines, sometimes daily, requiring them to navigate a mixture of wages and exemptions across their operations. As guestworker wage requirements change, state minimum wages will become prevalent in agricultural work, needing more consideration of the nationwide variation. 21 states have local minimum wage laws that apply to agricultural workers. State minimum wages range from \$8 to \$17.13 per hour, as much as 136% above the federal minimum wage. AEWRs are now below these minimum wages for Skill Level I workers in 16 of the 21 states. (IL is \$15 per hour.) Exemptions from minimum wage laws for farm workers apply at both the federal and state levels. [Federally](#), small farms that employ less than 500 total “man days” – a day where an employee works at least one hour – across all employees in a preceding calendar quarter are exempt. In other words, in January 2026, small farms are exempt from federal minimum wage laws if they had less than 500 total days worked, where each employee’s workday (of at least 1 hour) is counted individually, between January and March 2025. This is in addition to small business exemptions for any business with under \$500,000 of gross revenue. There are additional federal

exemptions for immediate family, range livestock workers and local seasonal hand-harvest workers who are paid by

piece-rate. State exemptions vary widely. Some states exempt all agricultural employment from state minimum wage laws; some match their state laws to federal exemption criteria; and others exempt specific small employers or specific industries.”

STATE MINIMUM WAGE LAW AGRICULTURAL EXEMPTIONS



Agribusiness—

- **IL Pork is a BIG deal.** The IL Pork Producers Assn. (IPPA) today announced new economic impact findings showing that pork production in IL generates more than \$373 mil. in total tax revenue, underscoring the vital role pig farmers play in supporting local communities, strengthening the state economy, and driving rural development. In addition to substantial tax contributions, pork production supports over 57,000 jobs across the supply chain, from on-farm workers and feed suppliers to processing facilities, transportation companies, veterinarians, equipment dealers, and small businesses in every region of the state. “IL pig farmers are committed to feeding families, supporting their communities, and strengthening the state’s economy,” said Josh Maschhoff, President, IL Pork Producers Assn. “The tax revenue and jobs created by pork production demonstrate just how essential this industry is to the IL economic well-being.” [Here is the pork report for your county.](#)
- **The Agricultural Retailers Association (ARA)** honored [River Valley Cooperative](#), based in Eldridge, IA, with the prestigious 2025 Retailer of the Year Award during the ARA Conference & Expo. River Valley Cooperative offers a comprehensive range of agricultural services, including crop protection, seed, fertilizer, and precision agriculture solutions. Its members serve growers across IA and IL. With more than 400 dedicated employees, the cooperative continues to build on its legacy of innovation, integrity, and service to the agricultural community. River Valley Coop is 120 years old.
- **Bayer is getting help from the US Solicitor General** in Supreme Court arguments regarding Roundup and cancer. The White House has recommended that the high court agree to hear Bayer’s challenge to a \$1.25 mil. Missouri jury verdict over Roundup on the grounds some of the claims were preempted by federal law. In June, the high court sought Sauer’s position on whether federal law governing approved pesticides supersedes state law when it comes to juries hearing claims that the company failed to properly warn consumers about Roundup’s cancer risks. Bayer appealed the verdict after jurors said the company’s Monsanto unit should pay damages to John Durnell in October 2023. In a 24-page filing, Sauer said lower appeals courts are divided on the preemption issue and urged the justices to take the case to “clarify the scope” of the law. After 7 years of fighting Roundup cases in the US, Bayer is still facing about 67,000 claims from plaintiffs who allege Roundup caused their cancer.



- **Deere and Company's weak forecast for the year ahead** reinforces the difficulty in predicting a level of recovery in the U.S. farm economy. Bloomberg said that's because uncertainty continues around the impact of tariffs and trade deals. "Shares of the world's biggest farm machinery maker fell as much as 5.7% in New York as the company's first profit outlook for 2026 fell short of expectations," Bloomberg said. "The forecast emphasizes how the U.S. agriculture sector remains uncertain even after a U.S. trade agreement with China saw the Asian nation begin buying U.S. commodities again." Deere also said its net income in fiscal year 2026 would be between \$4 bil. and \$4.75 bil., missing the average Bloomberg estimate of \$5.31 bil. It's also a drop from the \$5.027 bil. in income reported for the year that just ended. Deere CEO John May believes 2026 will mark the bottom of the ag cycle.
- **Burks Tractor, an ID-based dealership**, filed a lawsuit against Monarch Tractor of CA. The suit accuses the CA-based startup of a breach of contract and warranty violations after its tractors failed to operate autonomously. The dealership said the 10 tractors it bought via interest-bearing financing for almost \$800,000 are defective and didn't live up to the driver-optional, or autonomous, claims of the company. Burks bought the tractors in early 2024 with the intent of being among the California company's first retail dealers. Burks said Monarch misrepresented the tractors as fully autonomous and not limited by location or time. An article in Farm Equipment Magazine said Monarch attempted to make the units work autonomously, but failed, eventually admitting to the limitations, but refusing to take back the defective inventory. A November 19 letter from Monarch Tractor to its 102 employees warned of pending layoffs while changing the business to software licensing.
- **Heavy hitters** have been identified by CropLife, in its 42nd ranking of the [largest ag retailers](#). At the top of the list, Nutrien Ag Solutions retains its No. 1 position, continuing to set the pace for global ag retail. Its scale, digital tools, and agronomic expertise have redefined what "full-service" means in today's competitive environment. The top 10 are:
 1. Nutrien Ag Solutions
 2. Helena Agri-Enterprises
 3. GROWMARK
 4. Simplot Grower Solutions
 5. CHS
 6. GreenPoint Ag
 7. Wilbur-Ellis
 8. Keystone Cooperative
 9. Agtegra Cooperative
 10. NEW Cooperative
 See the full 2025 CropLife 100 list [here](#).

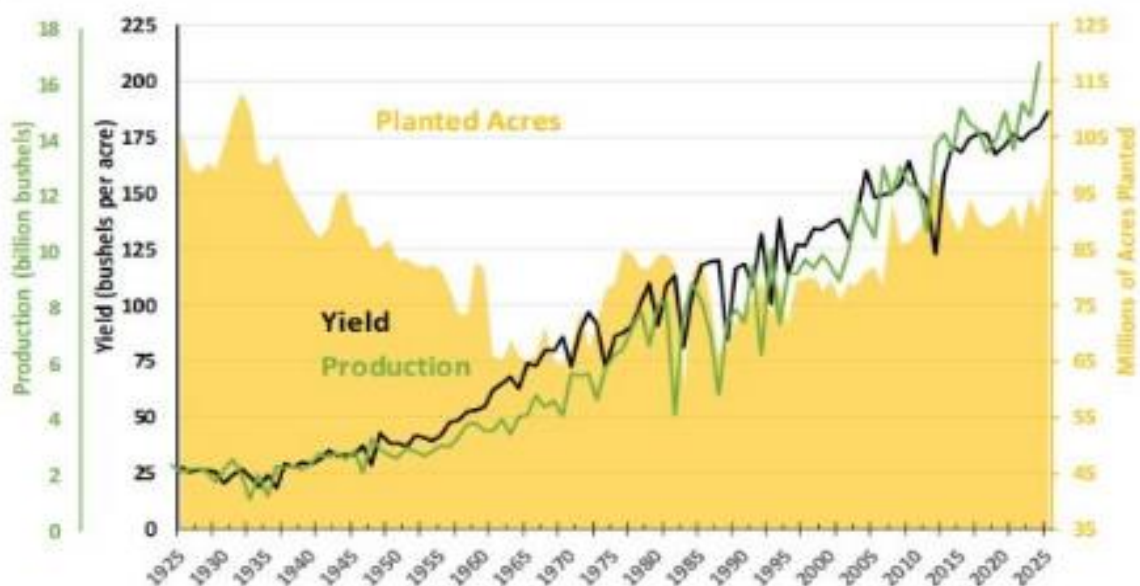


Technology—

- **New efficiencies in both ethanol production and corn yields** are transforming the historical “fuel vs. feed” concern into a “fuel and feed” opportunity, says [National Corn Growers Chief Economist Krista Swanson](#). A 5% increase in the national ethanol blend rate could use 2 bil. more bushels of corn in ethanol production annually. With technological advances, each bushel destined for ethanol production not only produces more fuel but also generates valuable co-products that support livestock nutrition. Here are some highlights from my latest report for the [National Corn Growers Association Corn Economy page](#):
 - ✓ U.S. ethanol production yielded over 100 bil. pounds of feed co-products in 2023/24, representing more than a third of the feedstock used. These outputs have remained steady, even as ethanol production has plateaued, reflecting the reliability of co-product supply.
 - ✓ Productivity gains in corn farming mean rising ethanol needs could be met without more acres. By 2035, yield improvements alone could add 1.2 bil. bu. to annual production, supporting both fuel and feed needs.
 - ✓ Full adoption of E15 could boost distillers’ grains output by 50%, offsetting more than 650 mil. bu. of corn in livestock feed use. Research shows feeding distillers grains alongside corn improves feed conversions and lowers costs for producers.
 - ✓ Bottom line: With productivity rising, corn can meet future demand for both biofuels and animal feed – a win for domestic energy and American agriculture.

CORN PRODUCTION RISES ON LESS LAND

PRODUCTIVITY GAINS DRIVE CORN PRODUCTION UP >600% SINCE 1925



- **The Plant-Based Products Council** released its [2025 Consumer Trends Research](#), revealing overwhelming public support for plant-based products. This is the 6th year the Council has conducted annual research to track consumer awareness, perceptions, and purchasing behavior related to plant-based products. “This year’s research makes one thing unmistakably clear: Americans see plant-based products as the future,” said James Glueck, executive director of the Plant Based Products Council. The 2025 Consumer Trends Research shows 71% of consumers are familiar with plant-based products. 85% of consumers view plant-based products favorably. Up to 68% of consumers say they use plant-based products at least monthly. 63% of consumers say they purchase plant-based products at least monthly. Almost 3 in 4 consumers support policy incentives and government investment in the ag bioeconomy. The findings show plant-based products are firmly established as a mainstream consumer expectation and not a niche trend.

Farm and Check-off Organizations —

- **IL Corn Growers Assn.** Executive Director Rodney Weinzierl addressed his organization's annual meeting in November with his projection of the challenges and opportunities for the coming year for ICGA and for its member farmers. State and federal legislation, the farm economy, trade, and political challenges and opportunities were all included. [He recaps his address in this video](#) and says there is legislation needed in Washington to ensure a turnaround in the declining consumption of ethanol.
- **The IL Leadership Council for Ag Education** recognized many known and unknowns for their foundational work in moving IL ag education and FFA forward at a strong pace.:
 - ✓ Bill Harmon of Lincoln Land Community College
 - ✓ Abby Coers of Central IL Ag
 - ✓ Phyllis Coulter of FarmWeek
 - ✓ Sen. John Curran of the IL Senate
 - ✓ Rep. Kam Buckner of the IL House
 - ✓ Allie Bode of Facilitating Coordination in Ag Education
 - ✓ Lori Copsy, Patti Davis, and Tammy Yard, of the IL State FFA Center
 - ✓ Chandler Meyer-Brown of Chicago Public School staff
 - ✓ Mark Berg of the Midwest Central Board of Education
 - ✓ Rebecca Perry, ag literacy instructor in Edwards Co.
 - ✓ David Hartke, FFA alumni leader at Teutopolis
- **4 major North American beekeeping organizations** released the first-ever [North American Bee Strategy](#). It’s a coordinated, continent-wide plan to protect honeybees, strengthen the viability of professional beekeeping, and safeguard food security across the U.S. and Canada. The strategy lays out 4 priorities, including improving monitoring, treatment, and research on pest diseases. It also strengthens honey authenticity standards and enforcement to curb fraudulent imports. “The strategy was built by beekeepers and for beekeepers,” said Matt Mulica of the Honeybee Health Coalition.

Mark Your Calendar! --

- **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](#).
- **Pesticide application education and testing sessions** are available throughout IL for applicators needing certification. [Here is the calendar for sessions beginning Dec. 11](#). Offerings will be similar to those of recent years although quite limited compared to when in-person was the only option. If you are interested in attending an in-person clinic, be sure to register early as seating is limited.
- **"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 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](#).
- **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 winter convention** of the IL Fertilizer and Chemical Assn. will be Jan. 20-22 at the Peoria Civic Center. [Agenda, registration and other details are here.](#) There are numerous presentations on agronomic and regulatory issues of farmer interest during all 3 days.
- **The annual meeting and auction** of IL FFA will be held at the President Abraham Lincoln Hotel, Springfield on January 23-24, 2026. The [annual meeting registration form](#) is now available. The [hotel room block](#) is open until January 2, 2026. [All the details are here.](#)
- **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.](#)
- **Commodity Classic** is set for February 25-27 in San Antonio, TX, with a 30th birthday celebration. [Details \(to date\) and registration information are here.](#) The 2026 catch phrase is: "Three days. Thousands of farmers. One goal: leaving with strategies that actually work for your operations."
- **The Center for Digital Agriculture** at the Univ. of IL will hold its 2026 conference on Mar. 9 at the I Hotel in Champaign. This year's theme, Generative AI in Agriculture, spotlights how cutting-edge AI technologies are transforming the future of farming. [Details and registration information are available here.](#)



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