Cornbelt Update
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ILLINOIS SOYBEAN ASSOCIATION

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

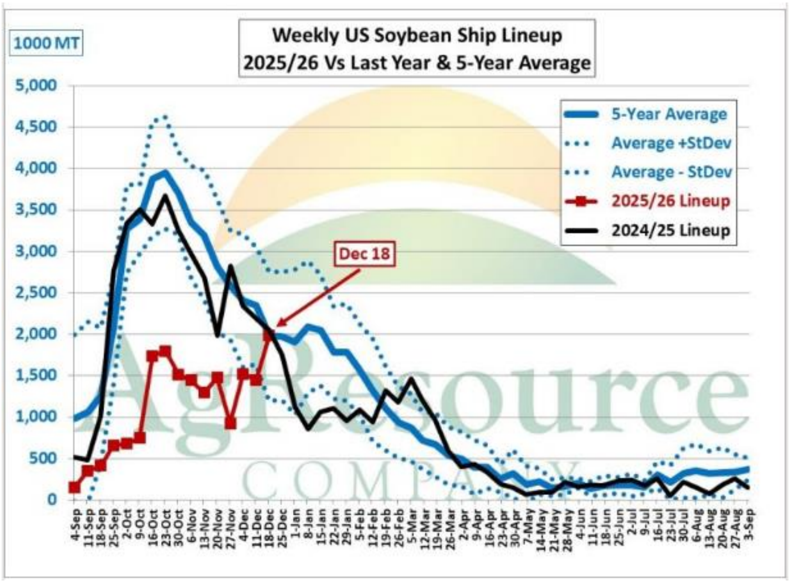
Commodity Market Drivers—

- **This week will be one of the slowest trading weeks of the year**, believes Ben Potter of Farm Futures. "Volume typically bottoms out on Christmas Eve, and the markets are closed on Christmas Day. With the holiday falling on Thursday this year, many traders will likely turn that into a 4-day weekend and skip work on Friday. Because of that, Christmas week is often a quiet one. Here's where the paradox comes in. The traders who do show up this week can be overly influential, which can sometimes "gin-up" more volatility. Which will it be in 2025? And according to Luke Williams, ag risk management advisor with Advance-Trading, USDA corn supply and demand data shows a similar pattern to late 2024 and January 2025, which led to a rally. "If that happens again, farmers could see a return to $4.50 to $4.70," he noted. Williams spells out 4 things farmers can do to capitalize on higher corn prices in Friday's Ag Marketing IQ blog. It is increasingly apparent that traders have already priced in expected flash sales to China, electing to largely ignore them when they are announced (as they did Friday). Private exporters announced to USDA the sale of 4.9 mil. bu. of soybeans for delivery to China during the 2025-26 marketing year, which began September 1. According to the CoBank 2026 Year-Ahead Report, oversupply in global grain markets will continue to create price challenges that will leave farmers with tough decisions next season. The sentiment is that soybeans may pull acres away from corn and other row crops due to relatively better price ratios and lower input costs. Relatively high fertilizer prices may also snipe some corn acres in 2026." Will there be a Christmas gift?

- **Multiple countries brought in large grain harvests** during recent growing seasons. While that's normally good news, Tanner Ehmke, (right) the lead economist for grains and oilseeds at CoBank, said the large crops and trade tensions have led to excess grain supplies around the world, "A high level, first of all, across the entire grain and oilseed space, really, the theme is oversupply. We've had record crops here in the U.S. We've got a record crop forthcoming in South America. We've had record crops and record yields all over the world, really, and so trying to find new markets is of the utmost importance. That's a challenge, obviously, when we have trade uncertainty. The trade war that we've had recently with China upended a lot of our exports, particularly for soybeans and also other commodities like grain sorghum, which are highly dependent on the Chinese market, and other specialty crops. But really, soybeans are the high-dollar export. That's the number 1 export from the U.S. over to China." A lot of industry speculation revolves around what the future trade relationship between China and the U.S. will look like, "We've obviously, here the last few weeks, since the end of October, been wondering about what this relationship looks like, going forward, between the U.S. and China. Since we had a trade truce – we call it a trade truce because we can't really call it an agreement. We haven't seen anything signed. There are no trade documents formalizing anything whatsoever that we can confirm. So, as a result, we just kind of rely on what we're hearing and seeing from the marketplace. China is back in the market buying soybeans from the U.S. after having been absent for several months." There are some market fundamentals in China that may impact soy demand in the short term, The slowing economy. Pork consumption is down. They have an oversupply of hogs, and they are shrinking their hog herd, and so that's going to be impacting their crush margins, or the demand for soybean meal. And so, crush margins in China right now are negative. That's not a signal that we want to see. If we're going to be bullish on exports to China, we need that to reverse. We must have the private Chinese crushers buy." (Backroads of Illinois Podcast)

- **China has secured at least 257 mil. bu. of U.S. soybeans** after multiple purchases during the past 2 weeks. Bloomberg said that puts the Asian country over halfway to meeting the 440 mil. bu. purchase agreement it made with the Trump administration. People familiar with the deals say the total comes from purchases by Sinograin, the state company in charge of managing China's strategic grain stockpiles. The company purchased about 70 mil. bu. in the last week alone, with buys continuing into this week. Bloomberg reports that at least 7 soybean shiploads were purchased, totaling over 15 mil. bu. Officially, the USDA has reported under 147 mil. bu. of soybeans sold to China, but industry insiders say the total is likely much higher. Unfortunately, prices will likely stay under pressure, even though U.S. sellers and Chinese buyers expect the target to be met. It's unknown exactly when the beans will ship.

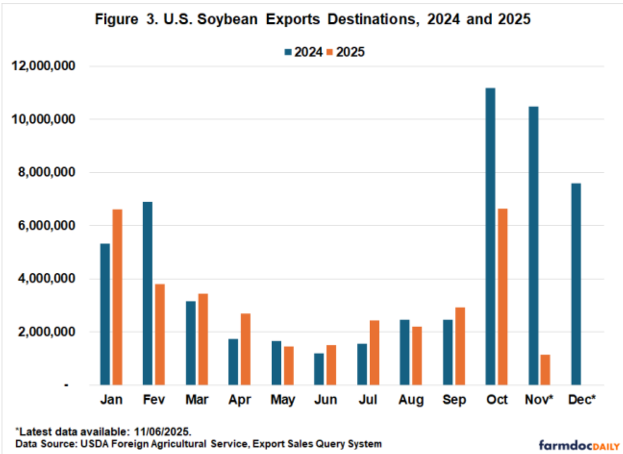
- **As of Dec 18, the U.S. soybean ship lineup** is estimated to be 75 mil. bu., up 41.2% from the previous week, says Bill Tierney, chief economist at Ag Resource. Next week's soybean export inspections could be 35 mil. bu. That would be up 19% from the previous week. There was 1 vessel to-be-nominated (loaded). That is up 2 from the previous week.

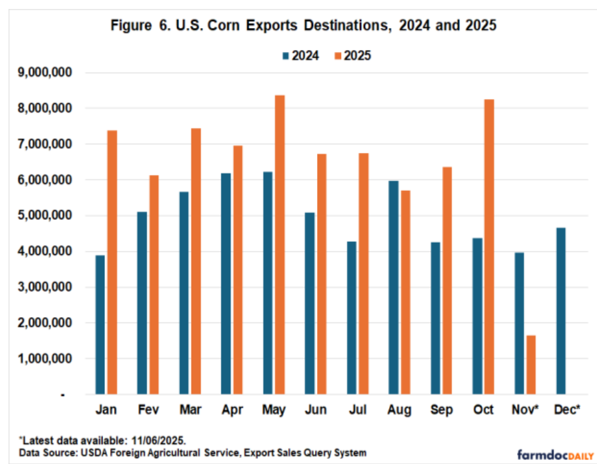


The ship lineup suggests that U.S. December Census exports could be 163 mil. bu. In the December WASDE, the USDA lowered their projection for U.S. exports by 50 mil. bu. to 1.635 bil. bu. The Ag Resource export projection is 165 mil. bu. lower. Last year's exports were 1.882 bil. bu. There were 3 vessels (6.6 mil. bu.) that departed for China and 12 vessels (29 mil. bu.) identified in the lineup that are destined for China.

- **Is China stockpiling grain** from South America as a hedge against a military conflict with the US? China says it is to prevent famine, but there are some doubts about that being the real reason. World Grain observes, "The United States halted its grain reserves program many years ago due to a variety of factors, most notably the high cost of maintaining it. With a population that's about 25% the size of China's, superior agricultural technology and vast amounts of arable land, the food security dynamics are different in the United States. Several of the world's other major grain producers and exporters, including Australia and Canada, also do not have formal strategic grain reserves. It's worth noting that countries like China and Russia, whose central governments maintain a high degree of control over economic matters, tend to hoard more grain than the free-market countries. Sound arguments can be made for both strategies and there is no one-size-fits-all solution. As Stephen Nicholson, global sector strategist for Grains & Oilseeds at Rabobank, often mentions, the period between the fall of Russian communism in the early 1990s and the COVID pandemic in 2020 was the exception rather than the rule in terms of having low inflation, low interest rates, freer trade and relative peace between global superpowers. "That recent (30-year) period was abnormal," Nicholson said, noting that protectionist trade policies were dominant globally through most of the 20th century. "I think people got lulled to sleep. Food is the most basic necessity, and so countries are going to do anything they can to make sure they can stabilize those supplies for their population." With the current unstable geopolitical and economic climate, free trade unfortunately has been diminished as countries focus on doing whatever it takes to feed their people at an affordable price. In some cases, that means stockpiling grain — perhaps more than is needed. In this new protectionist era, don't expect that to change anytime soon.

- **The U.S. agricultural export scenario** experienced a transformation in 2025, with diversification of export destinations emerging as an important factor for both the corn and soybean markets. [Purdue University's Center for Commercial Agriculture]() says, "The biggest change in U.S. soybean exports between 2024 and 2025 has been the diversification of destination markets. While 2025 soybean export levels are tracking below 2024 and aren't likely to reach last year's volumes even with November and December data, the diversification has helped moderate what could have been a far more severe reduction. Despite reductions in corn purchases from top markets like Mexico, Japan, and Colombia, overall export volumes have already exceeded 2024 levels, even with data only available through early November. This shows diversification can not only cushion declines but also drive growth with favorable market conditions. Purdue ag economists say, "While 2025 soybean export totals are tracking below 2024 levels, and given historical seasonal patterns, are unlikely to reach last year's volumes even with November and December data, the diversification has helped moderate what could have been a far more severe reduction. In 2024, China accounted for 46.7% of U.S. soybean exports. Total U.S. soybean exports are projected to total 1.635 bil. bu. in 2025, representing 38% of total soybean production and a decrease of 13% compared to 2024 (WASDE-USDA, 2025). While some months in 2025 show lower volumes when compared to 2024, the magnitude of decline has been moderated by gains in alternative markets. October 2025 stands out as the month with the largest year-over-year difference, coinciding with the peak of the soybean harvest and zero purchases by Chinese buyers until then. Total U.S. corn exports are projected to reach 3.07 bil. bu. in 2025, representing 18% of total corn production and an increase of 8% compared to 2024 (WASDE-USDA, 2025). Monthly export comparisons illustrate the growth trajectory. For soybeans, diversification has functioned primarily as a buffer, mitigating the impact of reduced Chinese demand and preventing a potential market collapse. The insight is not that diversification prevented a decline in total volumes, but rather that it prevented a collapse that would have occurred had the market remained as concentrated as it was in 2024. Diversification has served as an engine of growth, enabling total volumes to expand despite weakness in traditional markets. The expansion across different markets suggests that U.S. corn has captured market share through competitive pricing and reliable supply. By establishing stronger commercial relationships with diverse markets, U.S. exporters have laid the groundwork for future growth that is less dependent on any single buyer."





- **While global grain and oilseed markets** are still oversupplied, increased biofuels production and improving export conditions are adding to optimism that prices have passed cyclical bottoms, according to the new year-ahead report from CoBank's Knowledge Exchange. "Although soybean sales to China have increased recently with the partial détente in the trade war, Brazilian soybeans are still significantly cheaper, meaning a return to historic US export volumes is unlikely, according to the report. In addition, record oilseed production in countries like Kazakhstan, which have proximity to China, will erode US soybean competitiveness into China. Global grain supplies are ample with larger harvests in virtually every major exporting country for corn and wheat, which will compete with US exports. "Hope remains that China will start buying US sorghum again, which would provide much-needed support to feed grain prices," the report said. On the upside, demand for US grains and oilseeds will continue strengthening as low prices stimulate usage. Mexico, the most important destination for US corn, wheat and rice and the second-most important soybean destination, will continue to grow in importance. Demand for wheat and flour will continue its ascent in sub-Saharan Africa. The Middle East and Southeast Asia are increasingly turning to high-quality US soybeans and soymeal to feed growing poultry flocks and livestock herds. Rising biofuel demand around the world further strengthens the demand story for grains and oilseeds. In the United States, policy resolution on EPA's renewable volume obligation and small refinery exemptions should bring greater clarity on blending rates, which will provide much-needed market certainty and stimulate demand for fats and vegetable oils as feedstock for biofuel producers. Abroad, higher blending mandates for biomass-based diesel in Brazil and Indonesia will further tighten global vegetable oil supplies and improve crush margins for processors. The soybean meal export market, though, will become increasingly competitive as oilseed crush capacity further expands in the United States and Brazil to produce vegetable oils for biofuel production. Regions like Southeast Asia, Latin America and the Middle East will be key battlegrounds between the United States and Brazil for soybean meal export market share. Livestock end users will benefit from low feed costs through 2026, which will incentivize feed usage. Growth in feed demand, though, will be modest. High input costs also may discourage farmers from planting corn and switch to cheaper alternatives. Prevailing prices for almost all crops are below the cost of production. High input costs may discourage corn acreage with farmers switching to cheaper alternatives, according to the report."

- **In other export news**, China's state stockpiler, Sinograin, sold 7.1 mil. bu. of soybeans locally in an auction that was held last week. However, that was only around one-third of the total oilseed that was available for sale. That might be an indicator that demand for US or Brazilian soybeans is not quite as robust as anticipated. US corn export sales commitments for the 2025-26 marketing year are currently at 1.746 bil. bu. so far, which is 29.7% better than the same period last year. That's also a record buying pace for corn exports and is a positive sign regarding global demand for U.S. corn.

- **Grain Market details from** General Manager Kevin Walker and staff at Legacy Grain.
  - ✓ **Soybean market drivers**: Soybeans extended the weakness on Friday, as most front months were down 2 to 3¢. January closed out the week down 27½¢ from last Friday. The CmdtyView national average Cash Bean price was 2¾¢ at $9.78½. Soymeal futures were down 80¢ to $1.50, with January $4.90 lower this week. Soy Oil futures were down 2 to 21 points, as January was down 217 points wk/wk. USDA reported another private export sale of 4.9 mil. bu. of soybeans to China this morning. Export Sales data will be out on Monday morning detailing export sales from the week of December 4, with analysts expecting 29 to 73.5 mil. bu. of bean sales. Meal sales are estimated in a range of 200,000-500,000 MT, with bean oil in a 5,000-25,000 MT range. Commitment of Traders data showed managed money slashing 35,088 contracts from their net long in soybean futures and options as of the week ending on December 9. As of that Tuesday, they were net long 180,338 contracts. Sinograin, a China state stockpiler, sold 6.6 mil. bu. in their auction on Friday, nearly a third of the offered amount. Jan 26 Soybeans closed at $10.49¼, down 3¢, Nearby Cash was $9.78½, down 2¾¢.

- ✓ **Corn market drivers**: Corn futures posted fractional losses across most contracts to close out the Friday session. March closed the week with a 3¢ cent gain. The CmdtyView national average Cash Corn price was down ¾¢ to $3.99. We will get another USDA Export Sales report updated on Monday, with traders looking for 47-94.5 mil. bu. of corn sold in the week ending on 12/4. CFTC data as of the week ending on 12/9 was released Friday afternoon, with spec traders in corn futures and options trimming 13,552 contracts from the net long position in that week to a net long of just 9,718 contracts. Safras estimates the 2025/26 Brazilian corn crop at 5.25 bil. bu., which is 2.6 mil. below the prior estimate. The second crop is pegged at 4 bil. bu., with the first crop at 1 bil. bu., both getting a reduction. Mar 26 Corn closed at $4.43¾, down ¾¢, Nearby Cash was $3.99, down ¾¢.

- **USDA's latest grain export report** says exports of corn continued their torrid pace while soybean shipments remained well behind 2024 year-end totals during the week ending on November 13. The report contains the latest export sales data as USDA continues playing catchup after the government shutdown that ended a month ago. Corn exports from the start of the marketing year through mid-November totaled 639 mil. bu., which the agency says is up 74% year over year. Commitments from overseas buyers to purchase U.S. corn were up 30% annually to 1.6 bil. bu.

- **Are any farmers putting fences around** corn and soybean fields to begin raising cattle? Former Reuters commodity analyst Karen Braun told Farm Progress, "2024 to 2025 was the first year since the 1970s that livestock were making more than the crops." "Corn exports are rocking. The most recent USDA report at press time pegged 2025 U.S. corn export projections at 3.2 bil. bu., surpassing 2024's export tally of 2.86 bil. bu. and dwarfing those from 2021 to 2023. "People are surprised when I say that, because for the last 11 months or so, all we've heard about are tariffs," Chad Hart, IA St. Univ. marketing specialist, said to those attending last week's ISU Integrated Crop Management Conference. "But the idea of tariffs really hasn't done any damage in the corn market. That's mainly because most of our customers that are buying our corn didn't hit us back with the retaliatory tariffs when we put our tariffs on." "Some good news exists for soybeans, too. In late October, Treasury Secretary Scott Bessent said China pledged to buy 440 mil. bu. of soybeans in 2025 followed by a minimum of 920 mil. bu. annually for the next 3 years. That's welcome news after a 2025 filled with back-and-forth tariffs between the U.S. and China," says Farm Progress. There's also a long-term issue at play that could snuff any current optimism. Mary Kay Thatcher, an ag policy consultant, cites a 2023 story by Bloomberg that the U.S. is no longer a food superpower. Granted, the U.S. still exports about an average 20% of its agricultural commodities. Some export levels are higher, such as soybean's annual export level that hovers around 49%. Others are lower. Still, the U.S. in 2025 is set to record its third consecutive annual trade deficit in agricultural commodities for the first time in 70 years, Thatcher said. In previous years, global trade agreements — such as the North American Free Trade Agreement/United States-Mexico-Canada Agreement — tapped lucrative markets for U.S. farmers. These are agreements for which minute details were hashed out by negotiators, voted on by Congress and signed by the president. These are fading, Thatcher said. More common are "handshake agreements," such as the recent Economic Prosperity Deal between the U.S. and the United Kingdom that states this at the bottom of the first page: Both the United States and United Kingdom recognize that this document does not constitute a legally binding agreement. U.S. agriculture faces tough export competition that the current tariff-mania atmosphere is exacerbating. If adjustments aren't made, a shrinking agricultural industry could result. "We have to start thinking a lot differently about these things," Thatcher said.
- **As the U.S. wheat market** remains comfortable with current supply levels, Crossroads Co-op Regional Manager Brian Irey said the lack of export demand continues to limit any upside movement, "Wheat is a very interesting commodity right at the moment. Our exports have just been extraordinary. I don't want to say we're going at a breakneck pace, but we're exporting wheat at a pace where the USDA probably needs to add 100 mil. to exports at some point down the line, here. Our crop is in pretty good shape. The one that was planted this fall." Irey said most U.S. wheat states are in good shape when it comes to moisture, but global supply and demand pressures continue to weigh on the market.

- **To develop a marketing plan for a tough time**, gather all of the data that will help make a decision, listen to what reliable market analysts are thinking, and consult any solid thinker among your friends and contacts. Write out your plan, show it to trustworthy contacts, and create a scenario of what financial impact it will have on your (1) family, and (2) your farming operation. One of those reliable market analysts is ag economist Joe  Janzen, (left)who is on the IL Farmdoc staff. He says, "USDA has released its December World Agricultural Supply and Demand Estimates, leaving soybean numbers unchanged but increasing corn exports by 125 mil. bu. Despite this boost in demand, large carryout stocks and potential production adjustments continue to weigh on the market. Janzen said there weren't very many changes, in fact, none, in the soybean numbers. Corn numbers did change: 125 mil. extra bushels were added to the export figure. He talked about where that came from, we're looking at an incredibly strong year for U.S. corn exports. Now, 3.2 bil. bu. of corn exports are estimated for this marketing year, '25–'26. That's a really strong pace. The adjustment that USDA made kind of checks out where we're at in terms of corn exports thus far. We're well ahead of last year's pace, and the number basically reflects the increase that we've already seen in terms of export sales this year. So, that's kind of the good news in the report. Nothing else really changed on the corn balance sheet. It looks like corn supplies are getting tighter in the United States, but I think we've got to think about what other changes might be made to this balance sheet as we look forward into the new year." He talked about what kinds of changes might be reflected in the future, "So, a couple of things. I think a lot of people are expecting that when USDA and the National Ag Statistics Service reconcile their final production numbers for 2025, we're going to see a slightly smaller corn crop than is currently on the books. So that's part of it. And then I think the other part is lower U.S. feed use. A lot of U.S. feed use would be to feed animals that we bring across from Mexico into the United States. Those animals aren't coming across due to some of the trade restrictions in that sector. And so, we're going to see, you know—I would think—lower feeding numbers. USDA has projected a very healthy increase in cattle feeding for this marketing year that I don't think is playing out in terms of the numbers we're seeing in the Cattle on Feed Report and other reports out of the livestock sector." If the feed and residual number is actually lowered, and if the yield also is lower, he thinks that it would offset, to some extent, the exports that have been increased and leave us in that 2 bil. bu. carryout range, "That's kind of where my default thinking lies thus far. I mean, something else could change in the time between now and then. We've got a month until that January report. But I would kind of expect that we're going to see a roughly 2 bil. bu. carryout, and that's what's keeping back corn prices in spite of all the good news on the export front, we really have not seen a lot of action in the futures market. A little bit of tightening in terms of both basis and spreads, but nothing that would suggest this corn market is expected to pop off here anytime soon." (WILL radio)

- **“2025 is ending with mixed results,”** says the Brock Report. “The livestock industry flourished, particularly in the beef sector. Profits were a record high for many producers. The pork industry fared well, as poultry did, and even dairy did well when you factor in the value received from selling newborn calves. Corn and soybean producers who had good risk management strategies did well— just not as well as the previous two years. On the other hand, some grain producers had a challenging year. Some due to poor risk management, and some due, particularly in the south, to production issues that have carried over for 3 or 4 years. As we look forward to 2026, price volatility is going to remain very high and financial stress will continue for some producers while others have significant opportunities. It’s going to be a wild year. Here are some of our thoughts on 5 key areas:
  - ✓ The last 3 years have already seen witness to major consolidation in the farm equipment industry and in some sectors of agribusiness. The ag chemical industry has consolidated as well as the fertilizer industry over the last few years. Those consolidations are nearing an end but are not quite there yet. The large consolidation over the next year will occur with row crop producers. The separation in income for grain producers from the top 10% to the bottom 30% is dramatic. There are some predicting that 50% of the farmers within five years will no longer be operating. We think that is an exaggeration.
  - ✓ Corn and soybean prices will stabilize. The bear markets in corn and soybean prices are nearly over, if not completely over. That does not mean that prices are going into a bull market, but that a bottoming process is going to start. Strong corn exports over the last couple of months are a good indication that importers are buying low-priced corn.
  - ✓ Beef cattle prices have been in a bull market since 2020 as the market has rallied from $90 a hundredweight to $240. We had a shortage of $90 beef; we will not have a shortage of $240 beef. The market will retrace. The highs are in and profit margins are going to be squeezed in this coming year. Hog prices are also going to come under pressure. Profit margins are going to drift lower.
  - ✓ Over the last 3 years, tremendous wealth has been created in the stock market. Much of the public is unaware of that. Stock prices have become overheated due to AI and AI stock concentration is a concern. Residential real estate prices have already softened.
  - ✓ Land prices, cash rents and interest rates. Farmland prices are going to stay steady to stronger. Land prices are influenced by many variables other than the price of corn, soybeans and wheat. Cash is pouring in from 1031 Exchanges as new plants are being built for AI data centers as well as solar farms increasing all over the U.S. In most states, 80% of the farmland is still being purchased by farmers. While some farmers are obviously struggling, there is still old farm wealth and wealth coming in from livestock.

  Volatility creates opportunities and thus there should be no lack of opportunities this coming year. But as happened in the late 1980s and early 1990s, risk management becomes even more important in volatile market times like this.” For the complete commentary and charts go to The Brock Report.

- **Marketing.** "The corn market moved lower earlier in the week but caught hold." -- Matt Bennett.
  - ✓ **Corn—futures**. March '26 corn had a weekly higher close after a nice amount of buying came in mid-week. March settled at $4.43¾, down ¾¢. This was 1¢ off the high and 1¼¢ off the low. March rallied 3¢ for the week. Technically, it was a good thing to see March corn settle at this level now that it's the lead month.
  - ✓ **Corn—cash and basis**. Basis was steady/improved. St. Louis terminal basis was 11¢ over March (2¢ wider). Cash prices were steady to higher on the week. While we saw a small rally on the board, basis held steady in most places. We're still hearing of some pushes here and there, which is normal when we get out to the end of the year.
  - ✓ **Corn—marketing strategy**. If you don't move bushels by the end of the year, I think it will take some patience on this corn. However, I feel good about corn ownership for now. I'd be tempted to keep some flex but have offers out there to move some corn on a move higher. Getting March corn in the $4.60s seems like it should happen if this demand continues as we have seen.
  - ✓ **Corn—2026 crop.** December 2026 corn ended the week at $4.62, unchanged. Dec26 obviously didn't move around much this past week. We saw it follow corn a bit lower earlier on but bounce back as the nearby months rallied**.** Given massive US and world demand, it's hard to argue that any supply disruptions would see solid fund buying come in. I still like having offers out there and getting some of our costs covered but have a plan in place to do so.
  - ✓ **Beans—futures.** Beans are still on the struggle bus. On Friday, January beans settled down 3¢ at $10.49¼. This was 4¾¢ off the high and 2¼¢ off the low. Beans lost 26½¢ on the week. March beans settled at $10.59½. March meal settled $4.50 lower on the week at $301.10¢, while soy oil ended the week at 48.44¢, down 2.17¢.
  - ✓ **Beans—cash and basis**. Basis was steady/improved. At St. Louis terminals, the basis was 18¢ over the Jan (10¢ improved). In all honesty, I'd expect bean basis to be improving much more than we've seen. Given strong crush, I'd think some of these originators would be hunting beans, especially with tight-fisted growers.
  - ✓ **Beans—marketing strategy**. If you're thinking about selling some beans, make sure your originator knows what you have and what price you're looking for. I could see a basis push being offered in some situations, so don't be afraid to ask for one.
  - ✓ **Beans--2026 crop**. Nov 2026 beans settled at $10.67¾, down 20½¢ on the week. With this '26 bean market, we've really taken a hit of late. If $11 didn't work on your farm, it's clear a move 60¢ off the highs doesn't look good either.
  - ✓ **Price ratio—2026 crop**. 2.31/1, beans to corn, based on fall futures, -4¢/week.

- **Market advisor thoughts/suggestions**: Matt Bennett. "Corn caught hold mid-week and was able to post a higher weekly close. Beans continued their recent slide as buyers continue to be on the sidelines. Solid demand for both corn and beans has been offset by favorable weather in Brazil, this has certainly hurt soybean's price direction. Corn is at a higher weekly close than where Dec went off. It was a definite positive to see corn rally in the face of solid weakness in the corn market. While that doesn't necessarily mean we'll race higher, there's no doubt some interest has developed in owning corn. What was driving the buying was talk of Chinese interest in buying some US corn. Our sources indicated they've bought 7-8 cargoes of corn. Hopefully, we'll see more of this as it would certainly be supportive of the market. Regardless, we need a friendly USDA report on January. If we can get that, I assume owning corn will be more enjoyable than it's been the last several months. Keep your flexibility on corn but consider having offers out there above the market. For 2026 corn, I know this price doesn't excite anyone, so my best advice for someone wanting to hedge off some risk is to put on a strategy with plenty of flex. While I must assume today's price will look good next fall with another big crop, we're a long way from that today...... The bean market just can't catch a break. While we have much improved export demand again and record crush continuing, the weather in South America hasn't offered us many reasons to rally. With good/excellent conditions in Brazil as good as they can get, many crop estimates are coming in over 6.25 bil. bu. There's a solid chance they'll again greatly out-produce their biggest ever crop, which was just last year. While beans are extremely oversold at this point, it might be tough to get a rally going again without some good fresh bullish news. I realize it's tough to sell in a down market, but given weather in SA, it may take a bullish USDA move in Jan and/or a big change in weather in Brazil to see these beans rally. I'm not in the mood to sell 2026 beans at these prices, but I'm also well aware we need a catalyst to change this market's direction. On a move back over $10.80, I think a person could get a good strategy on locking in a floor at the market if they're willing to give up something above $12......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 podcast** we covered how the market has been trading with several charts showing price direction and possibilities-along with input costs and comparisons to a year ago. Keep sending ideas on what you'd like to see covered. This week's episode - Grain Marketing Update with Matt Bennett (12/17/2025)

Farm Economy—

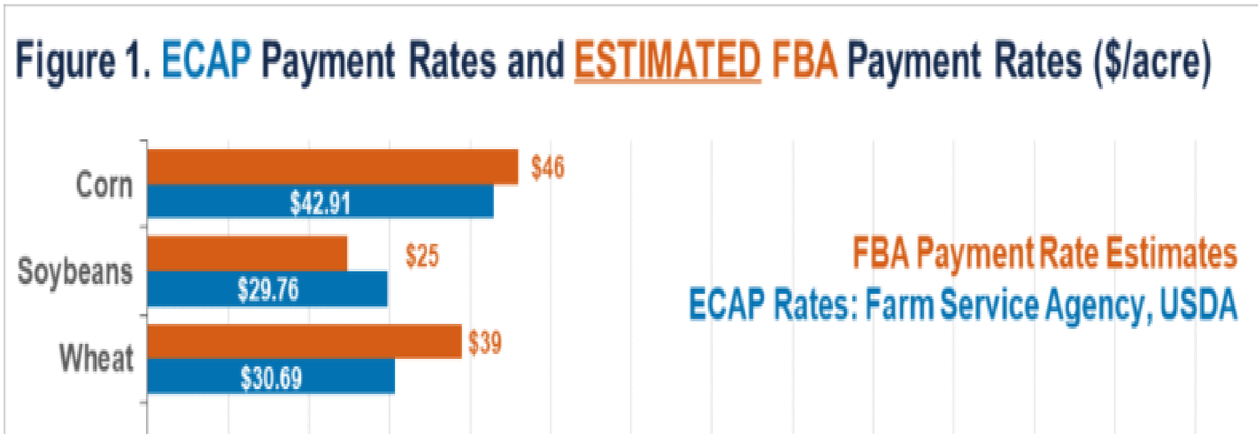
- **The Farm Credit Administration** received its quarterly report on economic conditions affecting agriculture and an update on the overall performance of the Farm Credit System. Despite a turbulent year with tariffs and trade, the U.S. economy is expected to end 2025 on a relatively stable footing. In agriculture, producers face a mixed outlook. Bumper crops have created marketing challenges amid a fluid trade environment and a shortage of storage. Grain and soybean producers continue to experience margin compression from low commodity prices and rising fertilizer costs. Meanwhile, strong prices and low cost of feed are boosting livestock profitability. Although liquidity and solvency positions remain relatively strong in the farm sector, continued low or negative profitability for grain producers could erode financial resilience heading into the 2026 loan renewal season. The System reported solid financial results through the first 9 months of 2025. Loan growth continued at a modest pace.
- **More reports are surfacing** that a rising percentage of ag lenders appear not to be renewing some farm loans for 2026. Rob Larew, the president of the National Farmers Union, said the numbers are showing that unfortunate trend to be true, "Yeah, I think the dangerous thing right now is that a lot of the data that folks in D.C. are looking at has to do with kind of national averages or even regional averages. But when you go down to the community level, we just keep hearing directly from lenders in a lot of parts of the country, who are predicting now, not only very, very difficult conversations with a lot of their farmers, but that they will be seeing upwards of 40%, 50%, and in some cases, and even 60% of their current operating loan clients not be renewed." He said it's happening more than people may realize, "We are seeing this everywhere. I've talked specifically in AR and in OK and in SD and even in MN, and I have a strong suspicion that there are a lot of places around the rest of the country, again, where the regional numbers may not look hugely problematic, but when you go down to the more micro level, it's a massive problem. And for a small community bank that may have been keeping customers on because they've had losses over the last few years, at some point, you put the bank at risk if you need to do that. So, while they're tough conversations, it's a problem that's going to have to be dealt with." Larew said the recent announcement of $12 bil. in farm financial assistance will help, but it's not a solution, "The recent farmer bridge payment, the $11 bil., and the $1 bil. for specialty crops, that's really important, but it is absolutely only a band-aid. I think you saw reporting like hours after the announcement of that, already the calls for additional help, because this isn't going to be enough. This is why we keep making the case that when we talk about a Farm Bill, it is not a question about when a Farm Bill is going to be done, but making sure that when we get this next Farm Bill done, that it actually truly represents today's conditions, today's needs. And we don't find ourselves needing to have these temporary band-aids. Farmers don't like this. They are essential right now. We need a safety net program in a Farm Bill that can weather all of this disruption and make sure that farmers have greater certainty from one year to the next." (WRDN radio)

Mailbox Money and Farm Programs—

- **Leaders of the House Agriculture Committee** say Congress may need to step in with at least $10 bil. in additional aid for U.S. farmers, beyond the $12 bil. Farmer Bridge Assistance Program recently announced by the Trump administration. House Agriculture Committee Chairman Rep. Glenn Thompson, R-PA, (right) said the administration's program, while helpful, does not go far enough to support all sectors of agriculture. The current package is largely aimed at row crops such as corn, soybeans and wheat, with about $1 bil. set aside for other commodities. Thompson said industries including dairy, timber and specialty crops may require further assistance to help producers secure credit and remain viable into 2026. He emphasized that any supplemental aid should stabilize farms without replacing market forces. "Thompson didn't provide a timeline for moving a supplemental assistance package in Congress. Lawmakers have been looking at changes to USDA's Section 32 authority which is funded through customs receipts," reported Agri-Pulse. Meanwhile, USDA Undersecretary Richard Fordyce (left) said budget constraints make a second aid package from the agency unlikely, leaving Congress as the primary option for more support. Senate Agriculture Committee leaders said they are waiting to see how far the current funds go before committing to a specific amount of additional aid. "Meanwhile, Fordyce said the USDA next week plans to announce the crop-specific rates that will determine how much financial help individual farmers can expect from the aid package," Bloomberg reported. "Crop producers have been eager to know the per-acre rates that commodities like soybeans, corn, wheat, rice and sorghum will receive because it is key information they can use to talk to lenders and plan for next year."

- **IL Ag Dir. Jerry Costello** is criticizing current federal trade policy and aid for farmers, saying it falls short amid ongoing tariff-related market disruptions. Costello (pictured on the left) said the recently announced $12 bil. "Farmer Bridge Assistance Program" is insufficient compared with a $23.1 bil. package offered in response to trade disputes during the previous administration. "Tariffs are crushing farmers again," Costello said, noting that steep tariffs on exported soybeans and other commodities have shrunk overseas markets and depressed prices. He also pointed to rising input costs tied to tariffs on fertilizer, machinery and other farm goods. Costello warned that long-term financial pressure could drive younger farmers out of the industry and undermine future IL agricultural production.

- **IL Farmdoc ag economists** added the expected "USDA Bridge" payments to 2026 crop budgets and the results were not surprising. "While the payment rates for eligible row crops are still unknown, we estimate payment rates for the largest acreage row crops based on available information. Those estimated payments were $46 per acre for corn and $25 per acre for soybeans, and $39 per acre for wheat. When combined with ARC/PLC payments the Farmdoc folks say "Estimates of total federal support payments for northern and central

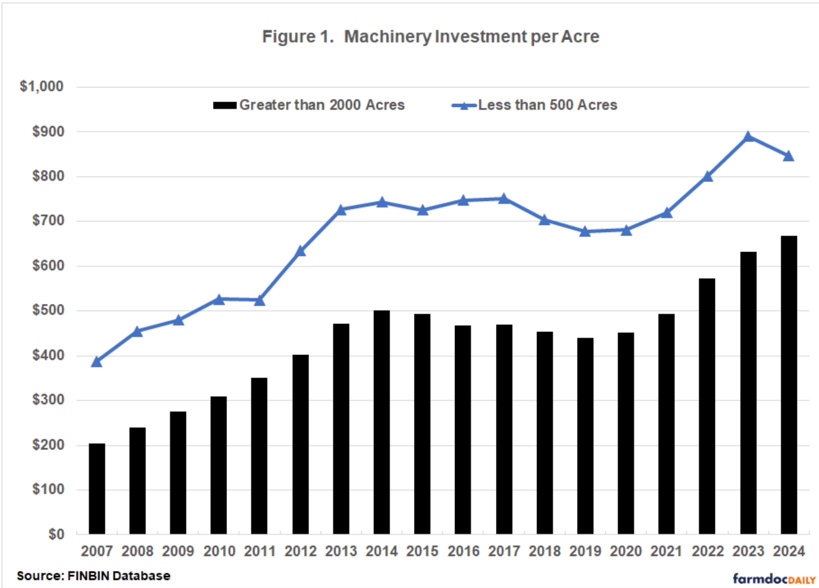


(high-productivity) IL are approximately $100 per acre for 2025. This includes a projected $62 per acre from ARC/PLC that would be made in October 2026, and roughly $38 per acre in estimated FBA payments expected to be received by February. Support payment estimates total $85 per acre for southern IL due to smaller estimated ARC/PLC payments of $47 per acre. Estimated average farmer returns to cash rented farmland improve to $21 per acre in northern IL and $19 per acre for high productivity farmland in central IL. Estimated returns are just below break-even at -$3 per acre for low productivity farmland in central IL. Estimated returns in southern IL also improve relative to August projections but remain negative at -$33 per acre. The $12 billion in bridge assistance announced last week by the USDA is intended to provide more immediate support between now and when ARC/PLC payments for 2025 would be received in October of 2026. While payment rates have not yet been released, information provided about FBA was used to compute estimates which suggest around $35-40 per acre in support, on average, could be received by grain farms in IL. These FBA payments, in addition to the expected support from ARC/PLC, improve farmer return prospects compared with previous budget estimates released in August. Farms in northern and central IL are now projected to be at or slightly above break-even levels while average returns in southern IL remain negative even with the additional support estimated from FBA. We caution readers that the FBA payment rates used in this article are only estimates. The procedures and specific data items used by USDA can, and likely will, differ from those used here. Final FBA payment rates should be released during the week of December 22nd. The final FBA rates will be incorporated into the next official IL crop budget update scheduled for January."

- **The Farm Bridge Assistance Program,** announced recently by the USDA to offer relief to farmers impacted by certain market disruptions, brings most of the $12 bil. to those growing row crops like corn, wheat, and soybeans. Rep. Dan Newhouse, R-WA, says farmers like him are trying to help his colleagues understand that specialty crops are also important, "And I think through that communication, what we're trying to emphasize, in fact, I speak with the Trade Representative, Jamison Greer, as much as I can to emphasize the importance of market access, providing certainty to our producers that the export markets are absolutely essential, particularly for many of the crops that we raise in Washington state." And federal aid programs are a last resort, "These are things that certainly, most farmers I talk to are appreciative of the programs, such as the Bridge Assistance Program, but our preference is to have available markets that we can legitimately produce and sell our crops and not just wait for a program like this that helps bail us out." $1 bil. of the Farm Bridge money is for specialty crops. (NAFB News Service)
- **Farmers would be wise to check their inboxes** in the coming months, according to Farm Progress. That's because pre-filled applications for the USDA bridge assistance package will be sent via email or "snail mail" to eligible recipients in February. "Payment rates will be calculated based on acreage reports as of the close of business Dec. 19," Farm Progress reports. "USDA will then take that data, determine the amount each farmer is entitled to and send the application." The application will need to be signed and returned to USDA and sometime later a check will appear in the mailbox.
- **The American Relief Act,** passed in late 2024, authorized the Supplemental Disaster Relief Program, and applications for farmers and ranchers are now open. Americn Farm Bureau economist Danny Munch said the program provides relief from natural disasters that occurred in 2023 and 2024, "The first stage of SDRP compensated growers with existing crop insurance or non-insured disaster assistance plans, while the second stage is intended to fill all the remaining gaps for farmers who still haven't received compensation. So that includes uninsured crops, which often includes specialty crops. It includes value-loss crops, on-farm storage losses, milk losses, as well as providing some payments for folks who had shallow losses, as well as quality losses." Munch says this program shares some similarities with previous disaster assistance programs, but also some key differences, "This second stage matches WHIP Plus much more closely, which had a much more substantial documentation requirement, and there was a lot of variation across crops. There is no progressive factoring like in ERP 2022, which drastically reduced prices farmers received. Each crop at each loss category has its own calculation. That means they're going to be going through quite a lot of calculations to come up with their final number." Munch says there are still some details we need to learn, but visiting your local FSA office is the best first step, "Given how complex the program is, many FSA offices are far behind in understanding how the calculations work. Really make sure all your usual FSA forms are on file. A big piece of this is going to be remaining understanding as all these staff people learn how the program works." (American Farm Bureau)

The Business of Farming—

- **How much are you spending to own and maintain equipment?** [Farmdoc ag economist Michael Langemeier]() defines that as, "Crop machinery investment is computed by dividing total crop machinery investment (i.e., investment in tractors, combines, and other machinery) by crop acres or harvested acres. In regions where double cropping is prevalent, using harvested acres give a more accurate depiction of machinery investment. Machinery investment per acre for the largest farm size category (i.e., greater than 2000 acres) is substantially lower than machinery investment per acre for the other farm size categories. It is thus important for farms to benchmark with farms that are similar in size to their own operation. "Since 2021, average machinery investment per acre for the largest farm size category has increased 35%. There was a significant difference in machinery investment per acre for farms with less than 500 crop acres and farms with greater than 2000 crop acres over the 2007 to 2024 period. The average difference over the period was $229, suggesting that there are strong economies of scale related to machinery investment per acre. Net annual investment is computed by adding machinery and titled vehicle purchases and subtracting machinery and titled vehicle sales. Thus, net investment refers to investment in machinery and equipment and excludes building and land purchases and sales. Even though absolute investment in machinery and equipment is much higher for larger farms, net investment per acre tends to decline with farm size. There was significant difference in net investment per acre for farms with less than 500 crop acres and farms with greater than 2000 crop acres over the 2007 to 2024 period. On average, small farms spent $96 per acre on machinery and equipment while large farms only spent $63 per acre, a difference of $33 per acre. As with the results for machinery investment per acre, the results for net investment per acre suggest that there are strong economies of scale related to net investment per acre. The large difference in net investment over time translates into large differences in economic depreciation, interest, and machinery costs per acre between small and large farms. Larger farms tend to have lower benchmarks with regard to crop investment per acre and spend less on a per acre basis on machinery and equipment. The large differences in crop machinery investment and net investment per acre between small and large crop farms suggest that there are substantial economies of size regarding equipment costs."



- **Compared to USDA's data,** what was your cost of growing crops in 2024? [USDA ag economists have just completed their calculations for 2024.]
  - ✓ USDA reported $435 total operating costs to grow corn in 2024, and $444 total overhead, for a total of $878 per acre. But with a $3.97 corn price on 190 bu. average yield, there was a $121 loss on every acre of corn, and that was a national figure.
  - ✓ USDA reported $243.60 to grow a bu. of soybeans in 2024, which yielded 55 bu. and at a $9.94 price. The revenue per acre was$546.70. But with total operating and overhead costs at $650.95, there was a loss of $106.66 per acre on the effort.
  - ✓ For 2025 and 2026, USDA is projecting total costs of $916.75 per acre of corn, and $678.25 per acre of soybeans.

	Corn		Soybeans	
Item	2025F	2026F	2025F	2026F
Operating costs				
Seed	111.14	112.95	61.91	62.92
Fertilizer[2]	157.60	165.88	54.29	57.14
Chemicals	48.53	49.47	48.29	49.22
Custom operations[3]	37.46	38.20	13.67	13.94
Fuel, lube, and electricity	26.68	25.41	17.05	16.24
Repairs	48.08	49.41	43.90	45.12
Other variable expenses[4]	0.30	0.31	0.19	0.19
Interest on operating capital	9.33	7.40	5.19	4.10
Total, operating costs	439.11	449.02	244.49	248.87
Allocated overhead				
Hired labor	4.61	4.72	9.40	9.62
Opportunity cost of unpaid labor	31.18	31.92	16.42	16.81
Capital recovery of machinery and equipment	172.10	180.38	168.38	176.48
Opportunity cost of land (rental rate)	195.94	202.37	187.68	193.84
Taxes and insurance	20.87	21.55	12.89	13.30
General farm overhead	26.06	26.78	18.81	19.33
Total, allocated costs	450.78	467.72	413.57	429.38
Total, costs listed	889.88	916.75	658.06	678.25

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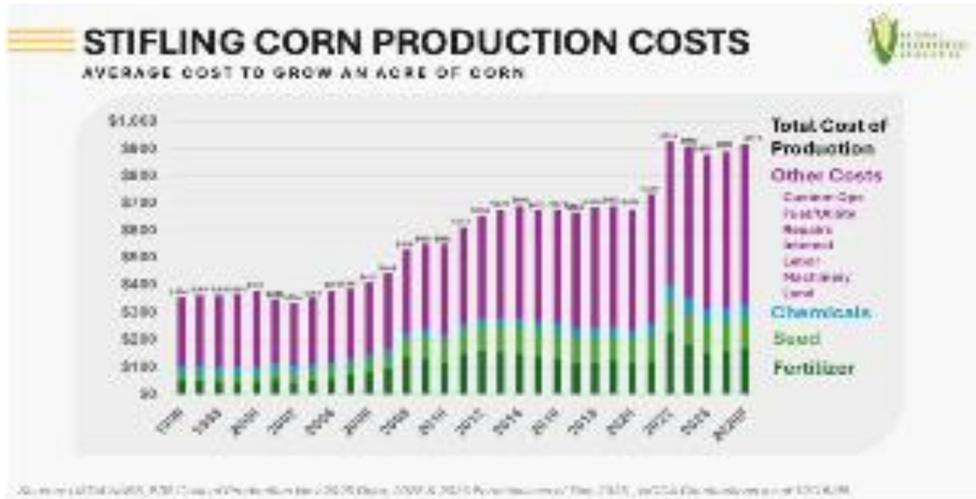
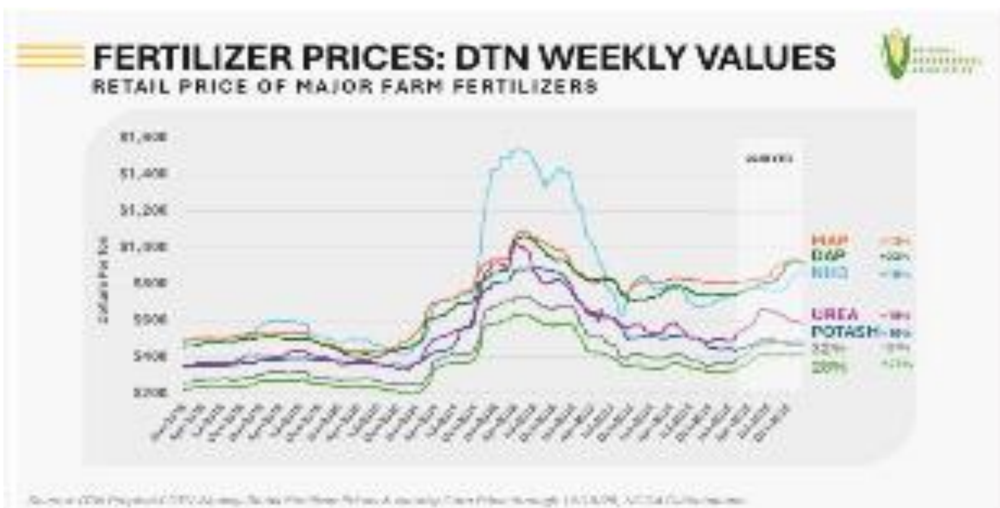
- **Pointing to the USDA cost projections,** National Corn Growers chief economist Krista Swanson evaluates the reasons for the slight changes, and says the data is based on economic modeling, not data from corn growers. She says, "Yesterday, USDA released its updated cost of production forecasts for 2025 and 2026. The national average cost to plant an acre of corn in 2025 is projected to decline slightly—less than 1% from $897.44 to $889.88. For 2026, the forecast edges up less than 1%, from $915.51 to $916.75. What's driving these changes? While past years' costs are based on producer surveys, future estimates rely on econometric modeling, with 2024 serving as the base year according to USDA documentation. This means recent adjustments to 2024 costs may be influencing the 2025 and 2026 forecasts more than current input price signals. Of the inputs, the market price for fertilizer is easiest to track in real time. USDA forecasts 2025 fertilizer costs per acre to be 3.4% higher than 2024, and 2026 costs 8.9% higher than 2024. Real-time market prices for most major fertilizers (MAP, DAP, UAN, Urea, NH3) have been notably higher this fall (Sept to mid-Dec) compared to the same season in previous years ahead of the 2024 and 2025 crops. For example, the average price for MAP is up 14% vs. 2024 and 17% vs. 2023; DAP is up 23% vs. 2024 and 28% vs. 2023; UAN is up 29-31% vs. 2024 and 15-18% vs. 2023. If fertilizer prices continue to climb in the coming months, extending the current trend, per-acre costs could exceed current forecast unless farmers adjust application rates. Ultimately, final costs depend not just on price, but on usage decisions at the farm level. As we look ahead, it's crucial to monitor both market trends and farmer responses to input costs. These factors will shape the economics of corn production in the coming seasons.





Land Prices and Farmland Issues—

- **Opposition may have succeeded in stopping a wind farm project** in IA and delaying unrelated data center proposals in IN. MidAmerican Energy, which has worked over the past 4 years to develop the wind farm in northwest IA. Wind is already a significant commitment from the company, which provides service in IA, NE, SD, and IL. MidAmerican has turbines in roughly one third of IA counties and has been expanding wind production along with solar. The 170-megawatt northwest IA project in Woodbury County could have brought another 60 turbines to the area. The company had been securing agreements with landowners, which can be a valuable additional income stream for farmers. The organized opposition persisted for months. Nelson said, "They were actively engaging with people and going out and talking with people. And it was all on their own time and their own dime. I've never seen a movement like that in the county, and it brought people together." Developers for larger scale data centers in northern IN will have to wait at least a year after Starke

County Commissioners agreed to a 12-month moratorium on Monday. That action followed a Starke County Planning Commission vote last week for a year-long moratorium on any data center that is larger than 5,000 square feet. Landowners who have already received payments for voluntary easements for the property will be allowed to keep the money. Some residents have previously expressed concerns about the additional water use from data centers, whether the projects would raise electricity bills, and any environmental impacts. Some rural communities provide the perfect setting for the nation's growing demand for data centers to provide artificial intelligence for an industry that is exploding. But many residents in town are kept in the dark until the deal for a new data center is done. Rural America offers large tracts of land, cheap power and favorable zoning regulations to build high-capacity data centers. But an increasingly common feature in the development process is the use of non-disclosure agreements (NDAs), confidentiality contracts between developers and local governments. Developers say NDAs are vital to protect trade secrets and proprietary information from competitors.

Fertilizer, Fuel, and Other Inputs—

- **Fertilizer trend dynamics,** compliments of United Prairie, Tolono, IL.

United Prairie

FERT SOURCE

MARKET REVIEW December 22, 2025

- ✓ **UAN:** UAN values remain stable with little purchasing as we head to the holidays. Prepay dollars as slowly arriving. • Canada and Europe are quiet as retailers are content. • Producer order books are comfortable to get through the holidays. Expecting pricing to remain unchanged in the near term**.**
- ✓ **Urea:** NOLA trade has gone quiet as the week closed. The only trade noted on yesterday was for February barges between $375-376/s.t. and down $4-5 from yesterday • Overseas activity has been limited ahead of India's January 2nd tender. However, some smaller short covering has been noted in N. Africa, where Egyptian urea was seen trading at a $440/mt fob for January. • The Canadian market saw some modest adjustments over the past 48 hours with the general delivered market now referenced at a $760/mt del SK, up $15-20 from offers seen last week.
- ✓ **NH3:** The January value for Tampa ammonia is expected to range from a rollover down to $20. • Koch has a vessel headed to Gulf Coast Ammonia to load, which is their second cargo within the last month. The plant is reportedly running well. Their offtake agreement with OCP has been called into question due to the first two cargoes going to Nutrien and Koch. • Yara's Ferrara facility in Italy has gone down unexpectedly. They produce 600k mt of ammonia a year.
- ✓ **Phosphates:** NOLA DAP trade is slightly higher for prompt ship. MAP is unchanged at $615. • US P2O5 stocks through the third quarter were down 22% year-over-year at 352k s.t.
- ✓ **Potash:** Potash prices were unchanged this week in the Midwest • Canadian fill programs are now expected in early January.
- ✓ **10-34-0:** Eastern acid will hold flat for January and February. No word yet from western suppliers. • 10-34-0 pricing is now reflecting a slight carry for spring with higher ammonia costs. • Inquiries for prepay starters have picked up over the last week as prepay decisions are being made before year end.

- **Recent policy changes** are providing hope for farmers grappling with high fertilizer costs, particularly for phosphate. Ben Pratt, vice president of public affairs at The Mosaic Company, said the removal of tariffs on phosphate imports is expected to ease pricing, though global demand remains high. Pratt added that potash prices, supplied largely by Canada, are already more affordable for growers. He said potash prices are currently more affordable due to the steady and free flow of imports, primarily from Canada. Global demand for phosphate, including industrial uses like batteries, suggests that the overall supply will continue to be tight despite U.S. policy changes. The federal government's decision to include phosphorus and potassium on the critical minerals list is hoped to make them more accessible. (Mid-West Farm Report)
- **The Fertilizer Institute praised the US House** for passing HR 3898, the Promoting Efficient Review for Modern Infrastructure Today (PERMIT) Act. It's legislation designed to bring clarity, consistency, and predictability to the federal Clean Water Act permitting process. "Permitting reform is essential to strengthening America's fertilizer supply chain," said TFI President and CEO Corey Rosenbusch. "For new phosphate and potash mining projects to nitrogen production and modern distribution facilities, today's permitting process is too often defined by years'-long delays and significant uncertainty." He added that the PERMIT Act provides the guardrails needed to keep critical projects moving while maintaining protections for water quality and natural resources. TFI members routinely face permitting delays for new and expanded fertilizer production operations that stretch into decades and cost tens of millions of dollars. The delay impacts the farmers who rely on a stable, affordable, and abundant supply of fertilizer.
- **Another source of potash may be available,** reports the IL Fertilizer and Chemical Assn. The US is lifting sanctions on Belarusian potash fertilizers, once that country's main source of foreign income before Western penalties sharply curtailed exports, according to a report by Bloomberg. The decision, ordered by the White House and taking effect immediately, was confirmed by Belarus's state news agency Belta, citing comments made by U.S. special envoy John Coale during a visit to Minsk on Saturday. Coale described the move as a positive development for Belarus following 2 days of discussions in the capital, saying the sanctions are being removed now. He added that further restrictions could also be rolled back as diplomatic ties between Washington and Minsk improve, potentially leading to the elimination of all remaining sanctions, Belta reported. The move aligns with the US effort to restore relations with Belarusian President Alexander Lukashenko, who also maintains close ties with Russian President Vladimir Putin. However, Bloomberg noted that the impact of Washington's decision may be limited unless the European Union also relaxes its measures. Current EU sanctions block the transit of Belarusian potash through Lithuania, which previously served as the main export route to the Baltic port of Klaipeda.

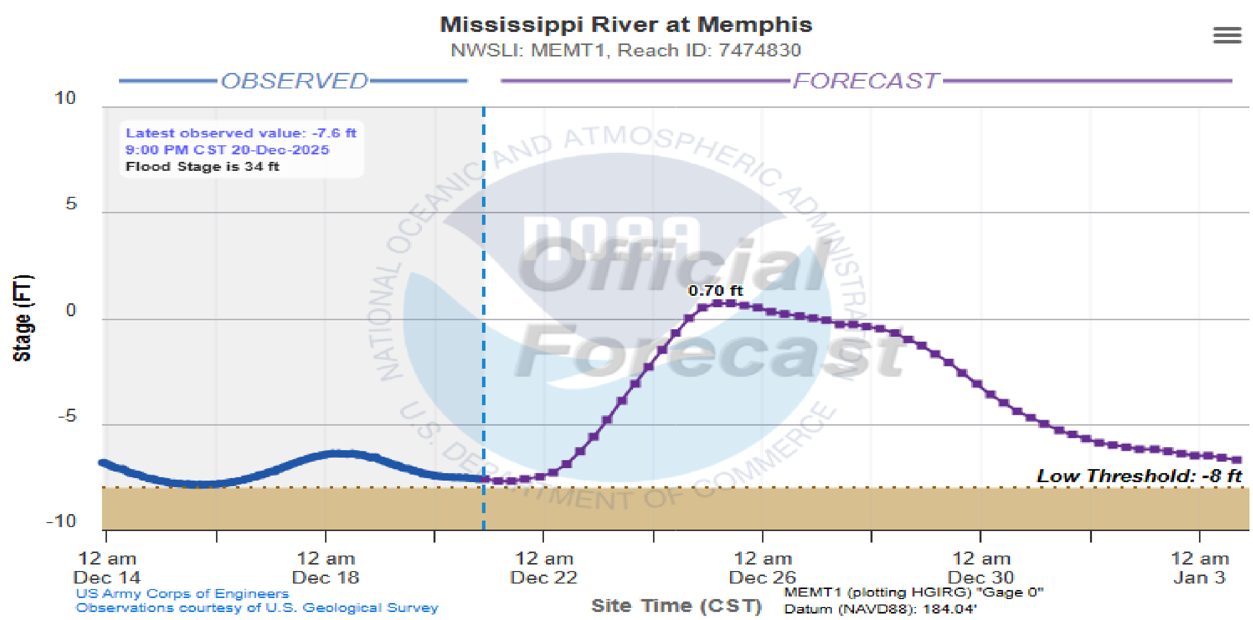
Risk Management and Crop Insurance—

- **Crop budgets for 2026 can be lowered slightly** to accommodate lower premiums for some crop insurance policies. Congress authorized lower premiums that farmers must pay resulting from higher subsidies for Supplemental Coverage Option, Enhanced Coverage Option and Margin Coverage Option to 80%, up from 65% in 2024 and 44% in 2023. This higher subsidy significantly reduces premiums on these options, making them more affordable. IL Farmdoc ag economist Gary Schnitkey provided an example of a farmer spending $15 per acre on SCO coverage in 2025, he or she would only pay $8.57 for the same coverage in 2026 due to the higher subsidy. Jonathan Coppess, a Schnitkey colleague, expressed concern from the policy perspective. "Congress likely increased the SCO subsidies to encourage more farmers to enroll in the program. However, he expressed concerns about the long-term implications of these changes. The increased subsidy levels for SCO favor high-risk areas, such as West TX or other Southern regions. He is concerned that making insurance more favorable for high-risk areas poses a threat to crop insurance in the long run. "Somebody's paying for this in terms of paying a premium," Coppess said. "It risks the integrity of the program." There are some other crop insurance changes:
  - ✓ New in 2026, farmers can take the Supplemental Coverage Option and the Agriculture Risk Coverage program at the same time. Previously, farmers could only use SCO if they selected Price Loss Coverage for their acres. The benefit of having both ARC and SCO is that farmers have a higher chance of receiving payments. ARC pays out more frequently than PLC. By taking SCO and ARC, farmers can gain additional county-level coverage while still benefiting from the more frequent payouts of ARC.
  - ✓ For 2026 farmers can update base acres in 2026, which is not permitted every year. Coppess explained that the OBBA allocated 30 mil. additional base acres across the country. However, not all farmers will be able to add base acres due to the limit. He said this won't change a farmer's underlying base acres, but farmers can add more if it fits within the 30 mil. The first acres that'll be added are seed cotton. So, they're allowing those first, and then they'll figure out what's left. If ARC or PLC payments trigger, farmers will receive payment for these additional acres. Also, farmers must make new ARC and PLC selections in 2026.
  - ✓ The Beginning Farmer and Rancher Program now offers 10 years of increased subsidies for crop insurance, up from five years previously. Coppess described the increased subsidy for beginning farmers as one of the silver linings of the reconciliation farm bill. However, he stressed that while it's positive, it does not offset the additional challenges that beginning farmers face, and that more could be done to help them. A revenue protection plan with an 80% coverage level on enterprise units, the government would subsidize the policy at 71%, and a farmer would pay the remaining 29%. However, if a farmer is in his or her first year as a beginning farmer, the government would pay 86% and the young farmer would only pay 14%.

- **Farmers raising soybeans with special traits** can get options for crop insurance if they are raised in IL, IN, and select counties in other states. The USDA's Risk Management Agency offers the Specialty Trait Soybean (STS) program to allow for written agreements. STS offers a contract price option for revenue protection for 6 specialty types, including all other food grades, high protein, large-seeded food grade, low linolenic acid, low saturated fat and small seeded food grade. "This expansion gives growers access to specialty trait coverage through a simple, straightforward process," said RMA Administrator Pat Swanson. "We listened to producer groups, and this solution delivers the insurance options they want without adding additional administrative burdens." Producers interested in planting and insuring specialty trait soybeans should contact their crop insurance agent to discuss program details, including upcoming sales closing dates for their area and the written agreement process. Contact a crop insurance agent to see how STS written agreement with Federal crop insurance can meet the specific needs of your operation.
- **USDA's Risk Management Agency has also** revised its adjustment standards handbook for soybean crop losses. Changes are highlighted, however, consultation with a crop insurance agent may be more productive than attempting to identify the impact of the changes without having the prior document.

Transportation—

- **There is more Mississippi mud at Memphis than river water**. The low threshold is at -8 feet, and that is where the river level has been spending a lot of time and will soon return. And that costs money for shippers, such as grain traders wanting Cornbelt grain to



end up at Gulf terminals. The American Commercial Barge Lines stated Friday, "ACBL has implemented our low water protocol based on readings from the Memphis gauge reaching 0'. Please be advised that low water surcharges will be applied in accordance with the terms outlined in your contract. " →

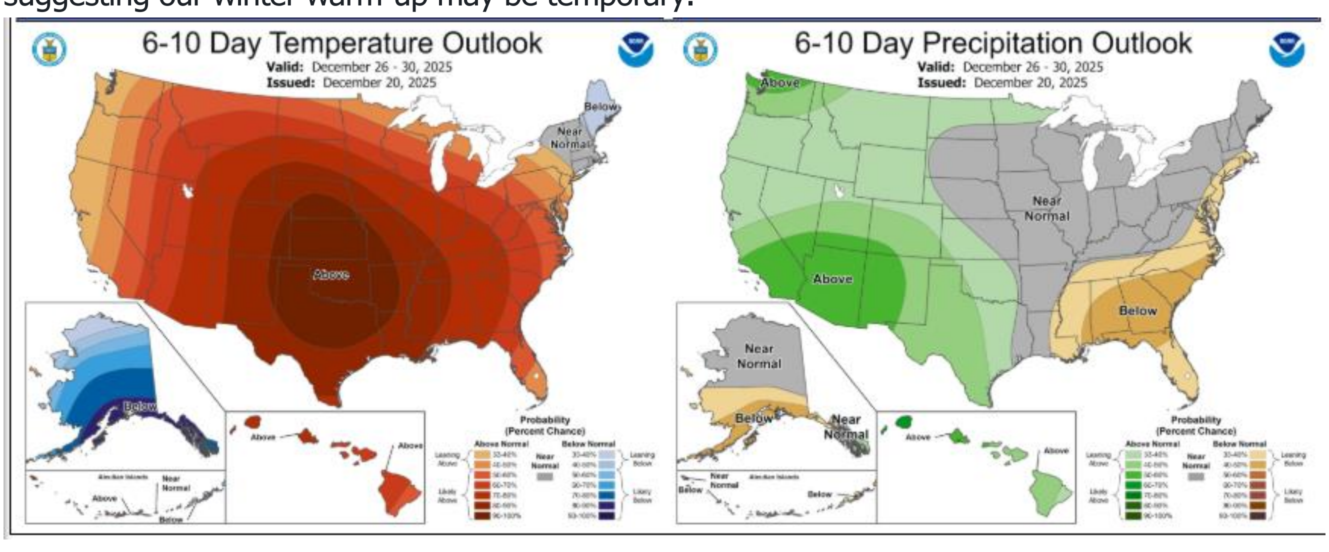
- **Grain movement down the Mississippi** has been slowed, says Mike Steenhoek of the Soy Transportation Coalition. "We have received some precipitation over the last couple of months that has helped take the edge off, but we still have barge restrictions that have been imposed due to low water conditions." He says it was surprising to see levels decrease through the fall after the region received large amounts of rain during the spring and summer. "Then all of a sudden, the spigots really got turned off for a considerable period of time." Steenhoek says it's resulted in fewer soybeans being moved toward the Gulf. "When you have less water in the system, you have less water depth of course. As a result, you have to resort to loading less tonnage - in this case soybeans - per barge because you're concerned about it scraping the bottom of the shipping channels." He says channel width has been a concern along the river south of Cairo, IL, comparing it to a 4-lane highway narrowing down to only 2 lanes." →
- **On the Illinois River,** ACBL said, "Weather Conditions on the Illinois River – Due to river conditions, as of December 5th ice couplings are now required at various locks on the Illinois. 15 tows were backed up at the LaGrange lock on Friday, with passage taking 48 to 72 hours to pass through the lock.
- **Barge traffic on the Mississippi is shut down** generally north of Clinton, IA, so the removal of a highway bridge over the Mississippi linking IA and WI will have little impact on southbound grain and northbound fertilizer. Friday, crews removed the structure with plans for a more modern bridge. The Blackhawk bridge at Lansing, IA, was built in 1931, but was closed in October, after carrying about 2,100 vehicles daily. A ferry service will be in service until the new bridge is completed in 2027. The narrow bridge made for a harrowing experience when 2 large trucks met, Verdon said. Barges sometimes struck the bridge because of the river geography and configuration of the bridge piers.

- **A proposed merger worth up to $85 bil.** between the Union Pacific and Norfolk Southern railroads lost the support of 2 unions that represent over 50% of the affected workers. The AP said the employees are concerned the merger will eliminate a large number of jobs and lead to significant safety concerns. Significant disruptions because of the merger would also raise shipping rates and consumer prices. The deal would create the first transcontinental railroad in U.S. history, and the Brotherhood of Locomotive Engineers and Trainmen and the Brotherhood of Maintenance of Way Employees Division are among the deal's most prominent critics. They aren't alone, joining a coalition including the American Chemistry Council, a number of agricultural groups, and competing railroad BNSF in raising concerns that the merger will hurt competition. The Surface Transportation Board will take input to determine whether the arrangement is in the public interest.
- **On another issue, the UP and NS** representatives have said their, "proposed transcontinental merger will take more than 2 mil. trucks off the road annually, boosting the combined system's traffic by 1.4 mil. intermodal loads and 425,000 carloads. The combined railroad would see revenue growth of $4.2 bil. 3 years into the merger, with nearly $1 bil. in cost synergies. UP will spend $1.1 bil. in capacity improvements, plus another $1.1 bil. on technology integration and other investments. Roughly 75% of the projected merger-related traffic growth will come from converting truckload business to rail, he says, with the balance diverted from competing railroads. Eliminating interchange friction, short hauls, and revenue division challenges will enable 105,000 carloads of merchandise traffic to shift from road to rail in the watershed, UP said, citing estimates from the Oliver Wyman consulting firm. To meet expected intermodal growth, the combined company plans to introduce a total of 6 premium intermodal lanes operating 7 days a week." The regulator agency now has 30 days to accept the application as complete or reject it as incomplete.

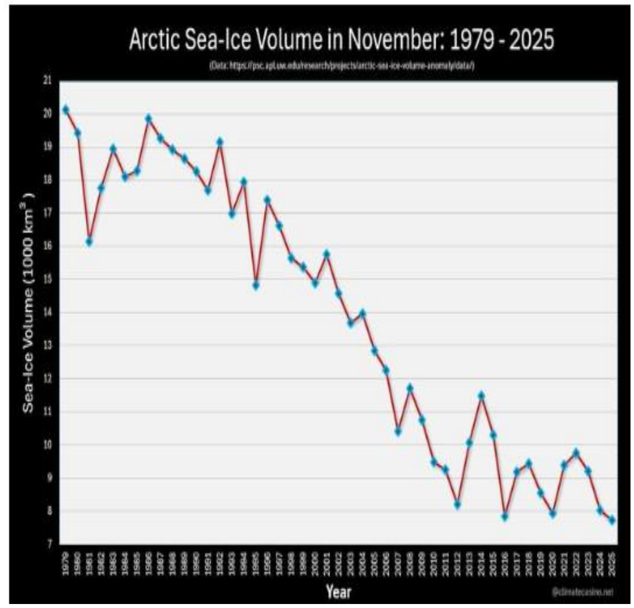
The combined railroad plans to add six new premium intermodal lanes. UP

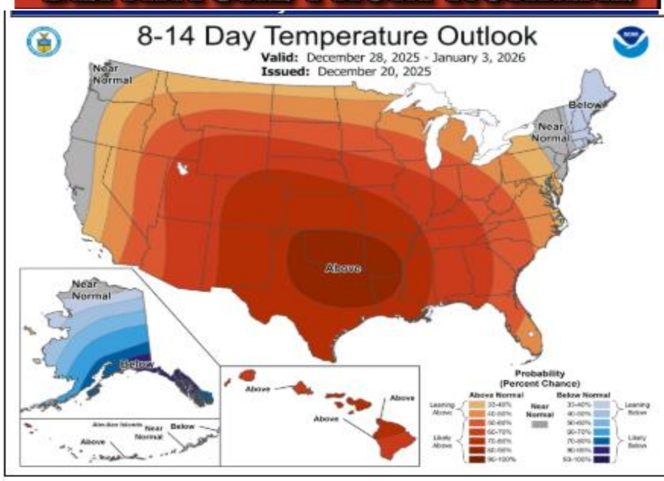
Weather and Climate—

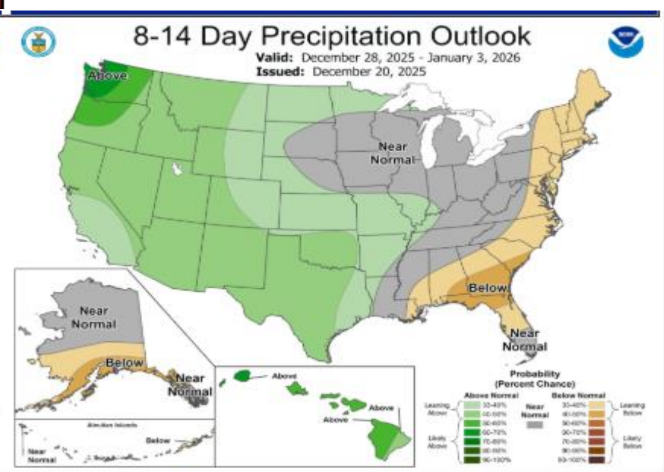
- **"Temperatures this week were all over the place**, but the average temperatures were all over the place, but the average temperatures ended 7° to 15° colder than normal across the state," says IL State Climatologist Trent Ford. December to date has also been 7° to 14° colder than normal, making it a top 10 coldest start to December on record in most places, including the 6th coldest on record in Bloomington-Normal. Extremely cold air settled in on Sunday night, dropping nighttime lows well below 0°, including -14° in Champaign and -11° in Rock Island. In many parts of central IL, these temperatures were the lowest for December since 2019. In contrast, a strong low-pressure system brought southerly winds into the state mid-week, pushing highs into the 50°s and even 60° in Carbondale. Multiple rounds of storms brought different forms of precipitation this week. Totals ranged from less than .25 in. in parts of southern Illinois to just over 1 in. in pockets of central and northeast IL. A very powerful winter storm brought significant snowfall to central and northern IL last weekend. Some of the more impressive 2-day snowfall totals included 13 in. in Fisher and 9 in. in Peoria. Season to date snowfall totals are exceptionally high in much of central IL this year, including in Springfield where they've had over 18 in. of the white stuff so far, which is just about 5 times the average by mid-December. The second storm system that moved through mid-week brought very strong straight-line winds, especially in southern IL. There were several reports of downed trees and powerlines, including in Greene and Schuyler Counties. The IL Climate Network station in Mason County recorded a max wind gust of 60 mph on Thursday. The forecast for the week ahead, and really for the rest of the year, will be good news to some and less than great news for others. Close to normal temperatures this weekend will give way to much milder weather as a broad ridge establishes over the central US. Strong southerly winds will push high temperatures into the 50°s and 60°s by mid-week, and some folks in southern IL may be celebrating Christmas in 70° weather. That's quite a change from the -14° we experienced last weekend. Obviously, with those temperatures we have virtually no shot at a white Christmas this year. Farther out, the most recent outlooks for January show best chances of wetter than normal weather and near normal temperatures, suggesting our winter warm-up may be temporary."

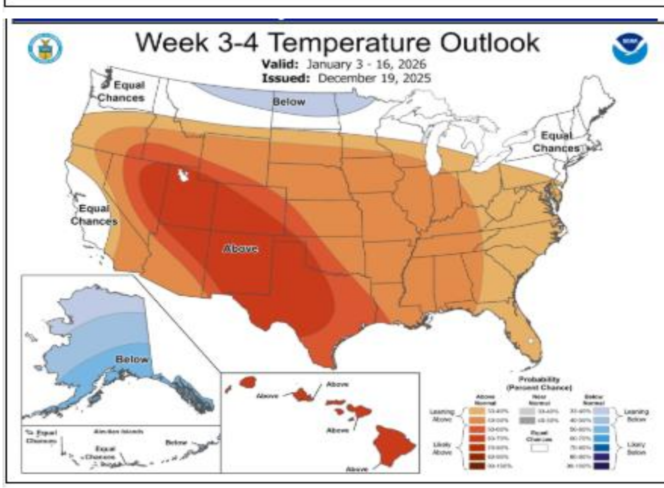


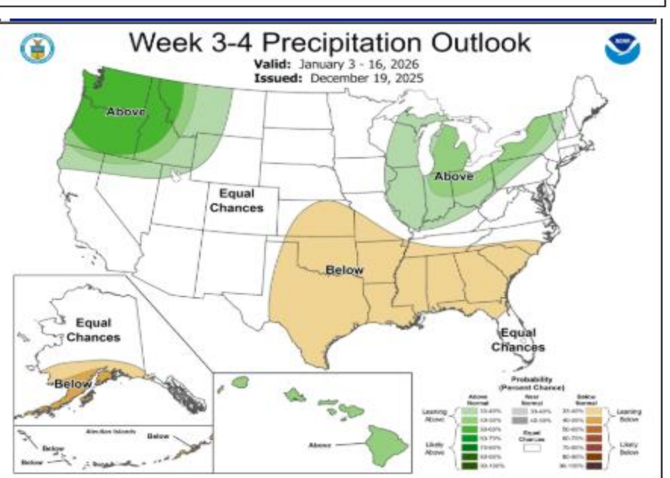
- **Blue Water Outlook**, a private weather forecaster, says, "It will be an unusually mild Christmas across much of the central U.S." (left) At the same time, (right) "This graph shows the average November volume of Arctic sea ice. As you can see, November, 2025 set a new record low for sea-ice volume."











- **A White House plan to downgrade weather research** and forecasting was opposed by Senators who pulled out from legislation pushed by the White House. A potential deal to fund large swaths of the federal government, including the departments of Defense and Health and Human Services, collapsed Thursday night after CO senators demanded that Congress stop President Trump's efforts to dismantle a key climate agency. They were infuriated by the Trump administration's announcement Wednesday that it plans to dismantle the National Center for Atmospheric Research in CO, a leading research institution specializing in climate science. "We just want to take the money that's in the budget for it, we want to make sure that money is used to keep it open [and] we don't cancel it," Hickenlooper said. Russell Vought, the director of the White House budget office, announced in a post on the social platform X that the National Science Foundation "will be breaking up the National Center for Atmospheric Research," calling it "one of the largest sources of climate alarmism in the country."

Agronomy—

- **Did you take an SCN test in your soybean fields this fall?** What did it say? Did it report cysts, or eggs, or juveniles? And what questions did you ask about the results? SCN research specialists can help farmers cut through the fog and make some decisions on ways to diminish the SCN population in a field. Greg Tylka at IA St. Univ. says, "Interpreting SCN soil sample results is tricky. SCN labs, including ISU's Plant and Insect Diagnostic Clinic, report precise numbers. Reporting a precise or specific number gives the impression that numbers are accurate. My explanation is that SCN soil sample results give an *indication* of the magnitude of the SCN population in the area sampled. But egg-filled SCN cysts extracted during sample processing are objects that don't actively move or disperse. Only movement of soil by tillage, wind erosion or water erosion moves egg-filled cysts. Consequently, distribution of SCN cysts with eggs in a field is very, very aggregated. In contrast, most soil nutrients are chemicals dissolved in the soil solution. Therefore, those nutrients can passively diffuse, making soil sample results more accurate. Also, sample results are only as good as the care with which the sample was collected." Univ. of MO nematologist Mandy Bish says, "We share and report our SCN test results as number of eggs per 100 cc soil and present it as eggs per 250 cc of soil as well. Even the method of sharing data varies. Some report cyst numbers, while some report numbers of juveniles and eggs. For example, in our rocky Missouri soils prone to drought, the number of SCN eggs needed to cause significant yield damage is likely lower than in our more fertile and generally less droughty soils in northwest Missouri. Soil properties and moisture are two examples of factors that can influence the effect SCN has on a crop." Tylka adds, "Those "good" soil sampling procedures include pulling at least 20 cores, following a zigzag pattern in the area to be sampled and preparing one composite sample for every 10 to 20 acres." A common farmer question has been what chemical can be spread on a field to kill soybean cyst nematodes. The answer is "nothing." But that may have changed. →

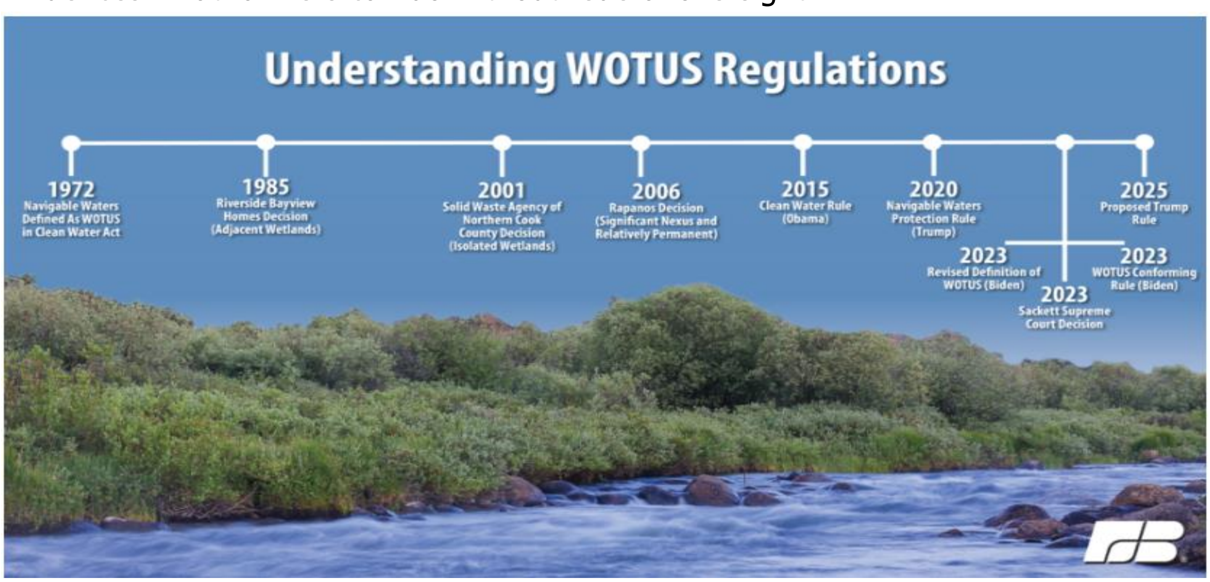
- **Soybean cyst nematodes have multiple life cycles** throughout a single growing season. Indigo has a brand-new product called Nemora that disrupts the life cycles before eggs hatch. Bryan Randall, the senior agronomy lead for Indigo, says, "Nemora is a microbial seed treatment. It's a bionematicide. It's brand-new this year. It's a flowable powder or planter box treatment, so it's really easy for farmers to apply, and it works by preventing SCN eggs from hatching, which is really important because SCN has multiple life cycles throughout any growing season, and so by disrupting that life cycle, we can really reduce the overall pressure out there. SCN is the number 1 yield-robbing pest in soybeans with $1.5 bil. in yield loss every year, and so we're excited to be able to offer such a powerful tool to the American grower." Nemora offers a significant reduction in SCN egg hatch, "So, with Nemora, we're seeing a 68% reduction in egg hatch. If you're out there and digging those roots, you're going to see larger tap roots, more healthy, more robust root systems in general, and what's exciting over the synthetic alternatives is that we're not seeing the phytotoxicity or the halo effects. All of that helps contribute to that plant just being healthier and more robust." Randall talked about how Nemora compares to chemical seed treatments, "Nemora is a biological, and so that makes it a lot more difficult for a pest like SCN to be able to work around the active (ingredient) like we see in some of these synthetic alternatives. So, we don't have phytotoxicity, we don't have the halo effects, and overall, we are comparable to or have yields or performance over what the chemical control is offering, which is great when we're talking about using a biological. We're also really tuned into how it's helping the soil. So, Nemora actually recruits plant growth-promoting bacteria. That helps with the overall plant development, and that also, in turn, helps with yield." He said the product is ready to go for 2026, "Growers can work with their local retailers to get Nemora. It's an EPA-registered product. It's available this year. They can also visit our website at indigoag.com. On that website, you'll find your local Indigo representative." (Indigo Ag)
- **The National Corn Growers Association** announced the winners of the 2025 Yield Contest. With growing conditions that led to a projected record corn crop, this year's participants delivered impressive yields, once again showcasing the ingenuity of U.S. agriculture. In the 61st year of the contest, it saw almost 7,800 entries from farmers in 47 states. Entrants across the 10 production categories had verified yields averaging 269 bu. an acre. The highest yield for this year came out of Charles City, VA, at 572.25 bu. per acre in Class H (strip-till, irrigated) for David Hula. "The Yield Contest is really about finding out what this crop is capable of," said NCGA President Jed Bower. "And as corn farmers, we get to show what we're made of too." A complete list of the winners can be found at ncga.com/YieldContest. Winners will be honored at the 2026 Commodity Classic in San Antonio, TX, February 25–27. (2 relevant videos are in the Agriculture Video section.)

- **What is the future of glyphosate?** Farm favorite Roundup has been at the top of the heap for about 50 years, killing weeds, and leaving crops unharmed. But thousands of lawsuits against Monsanto, then Bayer, have cost the company over $10 bil., although corporate officials remain steadfast in their position that Roundup is safe when used as it is designed. When the preponderance of lawsuits threatened the viability of Bayer, the company indicated it might stop production of Roundup. Numerous agricultural assns. filed "friend of the court" briefs on behalf of their members who want to continue using Roundup. Then came the Kennedy-MAHA group wanting all crop protection chemicals to be banned because of health concerns, without demonstrating any evidence to back up their concerns. The US Solicitor General earlier in December filed a motion with the Supreme Court on the side of Bayer, which indicated federal law siding with Roundup should take precedence over a checkerboard of state laws. Pressure will also be on the US EPA which is currently reviewing Roundup for a new registration period.
- **American Farmland Trust strongly endorses** the bipartisan, bicameral "Relief for Farmers Hit with PFAS Act. Introduced in both the House and Senate, the bill would provide much-needed federal funding for states to support farmers and ranchers impacted by the contamination of their land by PFAS, also referred to as "forever chemicals." Tim Fink, vice president of policy for AFT, said the discovery of PFAS contamination can be devastating for farms, farmers, and their families, and through no fault of their own. "However, the state of Maine has proven that with the right financial and technical support, most farms can remain safely in operation," Fink said. "It's time that this essential financial, technical, healthcare, and research support be available to impact farmers across the nation." PFAS are a synthetic class of chemicals widely used in consumer and industrial products and are known for their persistence in the environment.
- **The Organic Trade Assn.** applauded the introduction of the Domestic Organic Investment Act in the House and Senate. The bill makes essential improvements to expand U.S. farmers' and manufacturers' capacity to meet the demands of the growing organic marketplace, now at $71 bil. It will help ensure the continued expansion of the organic sector in the U.S. While the U.S. organic sector grew at double the pace of conventional agriculture in 2025, domestic organic production hasn't kept pace with the growth in demand for organic products. The purpose of the new legislation is to create competitive grants for organic producers and manufacturers to invest in increased storage, processing, aggregation, and distribution capacity. "These infrastructure investments will remove longstanding barriers from the farm-gate through the supply chain to give organic producers and manufacturers the capacity they need to meet the growing demand," said Matthew Dillon of the OTA.

Conservation, Environment, Carbon—

- **Is there is a "WOTUS candidate"** on your farmland? Many farmers and landowners will wonder about the potential ultimate impact of the new policy from the EPA. American Farm Bureau economist Courtney Briggs says, "While this rule is an important step forward in creating a legally durable definition of WOTUS, implementation of the rule may present some challenges. One potential hurdle for some landowners will be determining if there is sustained flow throughout the wet season. In some instances, field-level data may need to be collected, which could significantly slow down the jurisdictional determination process. This also impedes farmers' ability to use their land, potentially cutting their production and revenue capacity. So, what is the "Cost of Compliance,"
  - ✓ Ensuring compliance under WOTUS for farmers can include several major components that impact a farmer's cost of production:
  - ✓ Obtaining Clean Water Act federal permits for activities like fencing, drainage or pond construction;
  - ✓ Hiring consultants and technical experts for wetland determinations;
  - ✓ Experiencing operational delays while waiting for permit approvals; and
  - ✓ The cost of mitigation activities which can often be substantial.
  - ✓ Because Clean Water Act compliance carries significant civil and criminal liabilities — up to $64,000 per day or even jail time — it is critical that farmers fully understand the rules to avoid inadvertent violations.

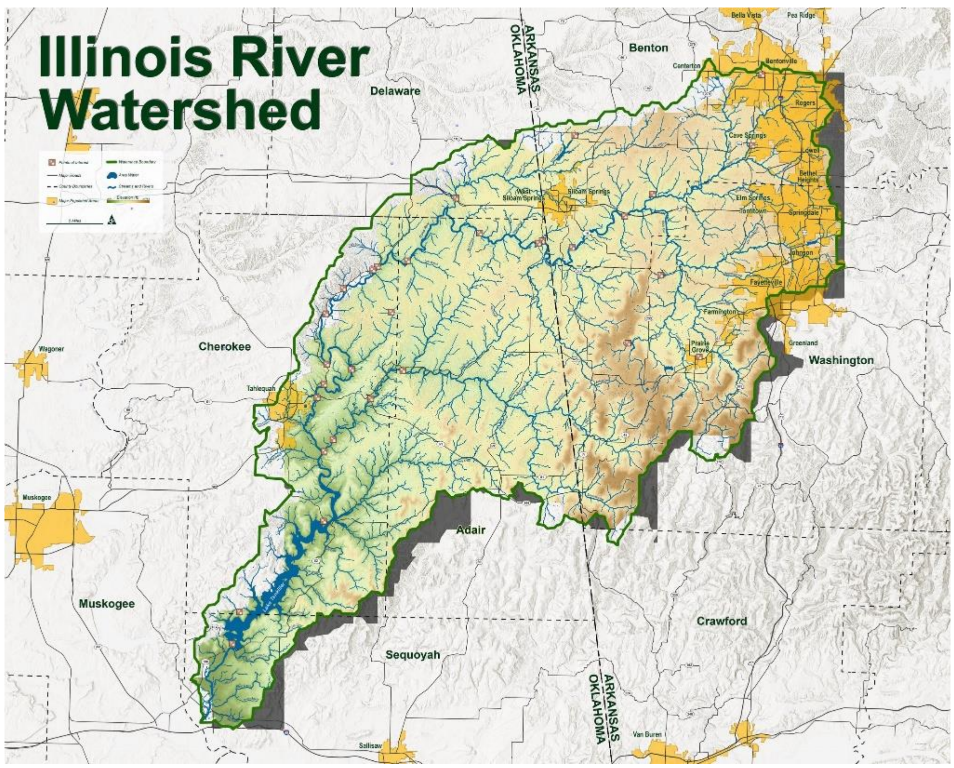
  How does WOTUS Shapes Everyday Farm Decisions? Farmers care about the definition of WOTUS because it determines which ditches, wetlands and water features on their land fall under federal regulation — and therefore which everyday activities may require permits, carry compliance obligations or expose them to legal risk and regulatory costs to ensure compliance. Whether they are installing tile, building a fence, cleaning out a ditch, expanding cropland or managing drainage after heavy rains, the scope of WOTUS directly influences what farmers can do without federal oversight.



- **The EPA says it aims to finalize** new Waters of the U.S. rules next year, intended to meet the Supreme Court's WOTUS wetlands definition. Questions do remain on whether the proposal is tight enough to avert future prolonged court challenges. The House has passed the PERMIT Act to streamline permitting under the Clean Water Act and ease the regulatory burden on agriculture. The PERMIT Act passed 221-205 and takes aim at overregulation of waters of the U.S., making it easier to farm or build infrastructure, sponsored by Rep. Andy Biggs, R-AZ, During the Biden Administration, expansive WOTUS interpretations treated dry washes and ephemeral streams as navigable waters, piling up permits that crippled ranchers and farmers." Biggs offered an amendment approved by voice vote to double the time now allowed for land hit by drought to be out of production, "Under the current 5-year window, pauses that ranchers and farmers might take can often revert to wetlands, triggering EPA oversight that locks out grazing. My amendment protects these parcels so they can return to production when conditions improve, without fear of federal reclamation." Democrats argued a 10-year window would upend a post-1985 Clean Water Act exemption for prior-converted cropland, adding more uncertainty after the Supreme Court better defined a WOTUS. Biggs insisted long-running droughts and high beef prices were reason enough to ease EPA permitting, "This overreach hurts family ranches and contributes to a shrinking US cattle herd, now at its lowest level since the 1950s, driving beef prices up more than 14% in the past year." The PERMIT Act exempts farmland from federal permits for stormwater discharges into navigable waters, with federal and state exemptions for pesticide discharges. (Berns Bureau, Washington)
- **USDA recently announced $700 mil.** for voluntary, incentive-based conservation

programs. American Farm Bureau President Zippy Duvall (left) says the Regenerative Pilot Program advances goals while respecting farmers, "Farmers have long practiced regenerative agriculture on their farms, through federal conservation programs and on their own. Regenerative agriculture minimizes environmental impacts, maximizes production, and increases the productivity of soil. We value USDA's acknowledgment of farmers' efforts as it committed money through the Environmental Quality Investment Program and the Conservation Reserve Program. We can build on progress by leveraging existing voluntary and incentive-based programs to advance regenerative goals. The public trusts farmers to care for the land they've been entrusted with as they grow the food and fiber America's families rely on. We're still working on getting full details on the Regenerative Pilot Program, but agriculture programs that put farmers in the driver's seat are a sign of good government. (American Farm Bureau)

- **Rural Investment to Protect our Environment**, or RIPE, celebrated the recent announcement of the $700 mil. Regenerative Pilot Program. The program is meant to help American farmers adopt practices that improve soil health, enhance water quality, and boost long-term productivity, while fortifying U.S. supplies of food, fuel, and fiber. "RIPE is excited about USDA's commitment to scaling regenerative agriculture," said RIPE Executive Director Trey Cooke, "The program aligns with RIPE's approach, removing barriers to effective conservation practices and engaging farmers from across the country in conservation." Cooke also added that they look forward to seeing the details of the program and helping ensure this investment in conservation and the pledge to U.S. producers is successful. RIPE is a bipartisan, producer-led organization committed to scaling voluntary agriculture stewardship. The group believes agricultural producers and communities benefit from a system that aligns economic incentives with voluntary practices that enhance the soil, water, and climate.
- **Tyson Foods has told poultry growers within the Illinois River watershed** that they may not have their contracts renewed next year. That could affect growers in eastern OK and northwest AR and cause significant economic fallout in the region's biggest agricultural sector. The watershed covers more than 1 mil. acres across both states. The area includes parts of northwest AR, where poultry production is a pillar supporting the local economy. Poultry accounts for over half of AR cash receipts and supports over 175,000 direct and indirect jobs statewide.



The potential contract reductions are tied to a long-running lawsuit filed by OK state officials in 2005 against Tyson Foods and other poultry companies over alleged pollution in the Illinois River Watershed. OK says the phosphorus and bacteria from the land application of poultry litter contaminated rivers, streams, and groundwater. (Yes, there is an Illinois River in Arkansas and Oklahoma, as well as Illinois. There is also an Illinois River in Oregon. Go fish! –ed.)

USDA—

- **The Agriculture Department's plan to relocate thousands of staff members** and consolidate dozens of offices has received overwhelmingly negative feedback. Government Executive reports that employees, lawmakers, and stakeholders say it could lead to "brain drain" due to a loss of employees not wanting to relocate, which may mean significant disruptions in farmer-support programs. The agency has only 10% of its workforce currently in the Washington, D.C., area, but the department wants to relocate about 2,600 of those employees to new locations. USDA intends to move a large number of employees to 5 regional hubs around the country. It will also slash other regional offices around the U.S. and consolidate many support functions. "Stakeholders worry that the cost-cutting measures will prioritize efficiency over service quality, which would undermine public trust in the agency," Government Executive said. Katz reported that "the mostly negative feedback from stakeholders is not expected to deter the Trump administration as it reshapes the department, with several employees telling Government Executive the plan was proceeding full steam ahead." "The reorganization, a process led by Vaden, will move more than 2,000 USDA employees to regional hubs in 5 cities: Raleigh, NC; Kansas City, MO; Indianapolis, IN; Fort Collins, CO, and Salt Lake City, UT."

- **In an interview with Landowner publication,** Deputy USDA Secretary Stephen Vaden (right) justified his closure of USDA offices in Washington and shipping employees to separate offices across the US. "…there's not a lot of rural here in Washington, D.C. We serve rural America, and so we need to have nearly all our people out closer to rural America than they're going to be here in the District of Columbia." Cost of living is another major driver. Washington, D.C., now ranks among the most expensive cities in the country, trailing places like New York and San Francisco. That reality affects both taxpayers and employees. He emphasized that government salaries stretch much further in regional locations where employees can realistically aspire to "home ownership. And a family, and a yard." The 5 regional hubs are designed with both efficiency and specialization in mind. Not every USDA agency will be present at every hub, Vaden said. Geography will guide assignments. Western hubs, for example, will host more Forest Service leadership, reflecting the reality that most national forest lands lie west of the Mississippi River. "Why shouldn't the Forest Service be closer to the land it manages?" Vaden asked. Vaden said that by relocating employees from aging, half-empty D.C. buildings into "newer, nicer spaces for which we're already paying," the department expects to raise utilization rates to 80–100% while shedding billions of dollars in long-term maintenance liabilities.

- **USDA has taken down its website**, which had provided deep information on an uncountable list of easy-to-find agricultural topics. All the information has been replaced with news releases about the Secretary and her philosophies. Gone are reports from the Economic Research Service. Gone are reports about grain transportation. Gone are reports from the USDA Chief Economist (who will be gone himself in a few days.) Some information from the National Agricultural Statistics Service remains, but many reports are no longer listed. Links have been totally changed, and many are non-responsive. A small link labelled "feedback" seems to be an opportunity to express dismay at the absence of information. However, when issuing feedback complaint, one is instructed to go to 1 of 8 departments, none of which will offer any information about production agriculture. USDA's economists were scheduled to release 2025 farm production costs last week, but search functions in the new USDA website are not helpful in retrieving that information, if it exists. The website has morphed from informational to political. There is a link to the Farm Service Agency, but there is no media contact mechanism with the State FSA Executive Director, to inquire about farm program details, deadlines, etc. (Maybe, still a work in progress.)
- **Beginning later this month,** the USDA's National Agricultural Statistics Service will spend several months gathering information about farm economics from farmers and ranchers throughout the U.S. The agency will be conducting its third and final phase of the 2025 Agricultural Resource Management Survey. "This data will help inform decisions on local and federal policies and programs that affect farms and farm families," said Agricultural Statistics Board Chair Lance Honig. The 2025 survey includes a version of the questionnaire that focuses on farm costs of production and expenditures for cotton, hogs, and broiler producers. "In February, our interviewers will begin reaching out to those farmers who have not yet responded," Honig said. "We appreciate their time and are here to help them with the questionnaire so that their information will continue to support sound agricultural decision making." Information provided to NASS is kept confidential, as required by federal law.
- **USDA Secretary Rollins sent a letter** to CA Governor Gavin Newsom demanding that the state abandon a proposal that would redistribute land based on race, ethnicity, and national origin. The letter comes as the CA Land Equity Task Force considers a draft proposal that would encourage and facilitate land transfers and financial assistance exclusively to certain minorities. "Those proposed policies would grievously hurt farmers, ranchers, and agricultural producers," the Secretary said in the letter. "All people should be treated equally, and what CA has proposed directly targets those who work from sunrise to well past sunset, faithfully tending our nation's land and livestock." In 2022, the state's legislature established the task force to develop recommendations on how to equitably increase access to minority farmers and tribes. The task force is currently reviewing a draft that recommends action that would only apply to certain minorities. Current USDA policy has eliminated programs and policies utilizing Diversity and Equality principles.

- **U.S. Customs and Border Protection agriculture specialists** have intercepted a species of bark beetle never found at a U.S. port of entry, highlighting ongoing threats to American crops and forests. The tiny insect, identified as Ctonoxylon spinifer Eggers, was discovered in a piece of dried bark a passenger carried through Detroit Metropolitan Airport en route to Texas. The bark and beetle were seized during a routine inspection in February and confirmed by USDA officials in October. Experts say the Afrotropical beetle tunnels within bark layers, a behavior that can make it a potential threat to trees such as figs and olives, important in some U.S. agricultural regions. "This first-time bark beetle interception is significant because many species are tree-destroying pests," said Port Director Fadia Pastilong, noting the find underscores the importance of vigilant inspections.

Trade and Tariffs—

- **The US Senate has confirmed Julie Callahan** (left) as the next chief agricultural

negotiator. She was confirmed with dozens of nominations on a party line 53-43 vote. Her long government service, including as an Assistant US Trade Representative, was acknowledged even by Democrats who opposed her confirmation. Top Finance Committee Democrat Ron Wyden, "Dr. Callahan is a very experienced trade negotiator." But Wyden and other Democrats opposed to the president's tariff policies voted against her. GOP Finance Chair Mike Crapo said agriculture was on board, "…as reflected by the over 80 trade associations supporting her nomination." Callahan's Senate confirmation was hailed by numerous farm groups including the Corn Refiners Association and the US Grains and Bioproducts Council. Callahan said at her confirmation hearing she'd work hard to reopen China--and not just to soybeans, "Sorghum, beef, a number of commodities, cotton, across the board…but China, across the board, has been weaponizing agriculture." Callahan's confirmation comes as the US prepares for the upcoming review of the US-Mexico-Canada Agreement with 2 of US ag's most important trade partners. (Berns News Bureau)

- **Canada and the U.S. will launch formal discussions** to review their free trade agreement in mid-January, the office of Canadian Prime Minister Mark Carney said. The United States-Mexico-Canada trade pact, or USMCA, is up for review in 2026. U.S. President Donald Trump negotiated the deal in his first term and included a clause to possibly renegotiate the deal in 2026. Canada is one of the most trade-dependent countries in the world, and more than 75% of Canada's exports go to the country's southern neighbor. But most exports to the U.S. are currently exempted by USMCA. Trump cut off trade talks to reduce tariffs on certain sectors with Carney in October after the Ontario provincial government ran an anti-tariff advertisement in the U.S. That followed a spring of acrimony, since abated, over Trump's insistence that Canada should become the 51st U.S. state. Canada is the top export destination for 36 U.S. states. Nearly US $2.7 bil. worth of goods and services cross the border each day. Canada is the biggest ethanol market for US corn growers.

- **With the impending start of a USMCA renewal,** the National Corn Growers Assn. wants the administration to know corn growers want the trade pact renewed. NCGA says, "Mexico is the largest market for U.S. corn, taking 40% of all U.S. corn exports. Canada is the largest market for U.S. ethanol, taking over a third of all U.S. ethanol exports. These markets have grown significantly because of USMCA. USMCA includes tools needed to fight against actions that restrict biotechnology. For example, the United States prevailed in the GM corn dispute case over Mexico. USMCA will be jointly reviewed by the U.S., Canada, and Mexico in July 2026. NCGA encourages a full, long-term extension of 16 years to promote stability and certainty in these critical and foundational markets. →
- **Elsewhere on trade issues,** the National Corn Growers says "In the wake of tariff uncertainty, it is using the opportunity to call on the administration to secure market access for corn and corn products in trade negotiations. Trade deals to date included both ethanol and corn-fed beef with the United Kingdom. A trade deal with Indonesia included duty-free access for corn and ethanol, and another trade deal with Japan included increased purchases of ethanol and corn. Recently announced deals with Malaysia and Cambodia allow duty-free ethanol imports; and a recently announced frameworks with Thailand and Vietnam would increase market access for corn and ethanol, but more details are needed. We are encouraging the administration to secure market access for corn, ethanol and DDGS in India as well as improve the biotech regulatory environment in China through continued negotiations."
- **Senate Majority Leader** John Thune, R-SD, (right) argues that with farm margins gone, the U.S. must fight back against foreign tariffs and other trade barriers to open markets, "The margins in agriculture are gone. And I say that for corn and soybeans, other commodities." Thune conceded that the president's tariffs have played a role but are needed to open markets in China and elsewhere and to help bridge farmers to more help next year. Foreign tariffs and non-tariff barriers have kept U.S. producers out of those markets for too long and led to historic Ag trade deficits, "And I think the administration's trying to respond to that and ensure that farmers get to a time when we have the market is opening up again. China's opening up again." China's still short of its soybean purchase deal with President Trump, booking a reported 257 mil. bu. it committed to buying by year's end. And the American Soybean Association and other farm groups argued to the U.S. Trade Representative recently against more tariffs. Meantime, November inflation data cooled unexpectedly, despite fears that Trump's tariffs would worsen inflation. The Labor Department says prices rose at a 2.7% annual pace last month. Economists had predicted a 3.1% annual rate. (Berns Bureau, Washington)

- **The Office of the U.S. Trade Representative** held a hearing this week on the Phase One Trade Agreement with China, negotiated during President Trump's first term. U.S. Meat Export Federation President and CEO Dan Halstrom says that the initial trade agreement delivered tremendous benefits for the U.S. beef industry. He said American beef exports to China increased from $300 mil. in 2020 to over $2.1 bil. in 2022, which was almost exclusively because of the Phase One deal implemented in 2020, "It's only recently that we've seen a backslide in terms of performance. We all know that this recent issue here in 2025, where the majority of the U.S. beef plants were not relisted in the China trade system. This is obviously one of the major beef industry concerns on the trade side of getting these plants relisted for China. So, I think the administration's strategy is to hold China accountable to their commitments in the Phase One agreement in 2020." Halstrom added that American ranchers have been greatly impacted by China not living up to its Phase One commitments, "We estimate that losses of up to $150 per head are being sustained by lack of access into China. But it's not just $1.5 bil. of lost export sales, it's the halo effect of having China in the market, because the product mix is very similar amongst all of Asia. So, you've got Japan, Korea, Taiwan, and China, all competing for some of the same products. For example, for short plates. So, the fact that you don't have China in the market, the losses are upwards of $2.5-$3 bil. a year." (PNW Ag Network)
- **The U.S. and Mexico** reached an understanding on meeting the current water obligations of American farmers and ranchers and for Mexico to repay the water deficit in Texas as part of the 1944 Water Treaty. This agreement extends to the current cycle and the previous cycle's water deficit. "Farmers from the southern U.S. are reeling from the uncertainty caused by a lack of water," said USDA Secretary Rollins. "I thank Mexico for their willingness to abide by the treaty and return to good standing with their past obligations." She also said Mexico has delivered more water in the last year than in the previous 4 years combined. With the understanding, Mexico has agreed to release 202,000 acre-feet of water to the U.S., with deliveries expected to begin this week. Timely repayment of the outstanding deficit from the previous water cycle is also understood by Mexico.

Farm Bill 2.0 —

- **House Agriculture Chairman** Rep. Glenn Thompson, R-PA, says he plans to take up the Farm Bill in January. After the passage of the "One Big Bill" in July, he is calling this effort Farm Bill 2.0 and is pushing to include a Proposition 12 "fix" as well as a pesticide immunity shield. In contrast, Senate Agriculture Chair Sen. John Boozman, R-AR, wants to keep controversial issues out of the legislation in order to move a bipartisan bill. Meanwhile, both chambers are considering additional farmer relief ahead of the January 30 government spending deadline, which could again derail Thompson's plans for a January debate on the remaining issues in the Farm Bill, says Farm Action. →

- **The National Corn Growers Assn.** has also weighed in on Farm Bill 2.0. NCGA says, "Corn growers appreciate that H.R. 1, the One Big Beautiful Bill Act, included several longstanding Farm Bill and tax priorities for agriculture. NCGA will continue to work with Congress and federal agencies on implementation of those provisions. Corn growers support the bipartisan development and passage of a Farm Bill 2.0 in 2025 to make USDA programs more effective, efficient, and responsive through strategic investments and policy enhancements. NCGA has made recommendations across the Farm Bill, including the commodity, conservation, energy, credit, rural development, and research titles.

Agri-Politics—

- **The past year included many challenges** for U.S. agriculture and the organizations that work to influence positive policy for farmers and ranchers. Joby Young, the executive vice president of the American Farm Bureau, said despite the challenges, there were still some big wins for U.S. agriculture, "The first I think of is the One Big, Bill Act and the tax provisions that were in that. The One Big, Bill also had about 80% of the Farm Bill programs covered in that legislation. We had the Adverse Effect Wage Rate update. The Waters of the U.S. rule we saw just a couple of weeks ago. This was proposed by the administration to bring in that certainty and clarity to the Clean Water Act." AFBF expects to have a lot on its plate in 2026, with many of the policy priorities set during the upcoming annual convention, "The first thing that I'm thinking about is the fact that we have more work to do on that bridge payment program. They recognize that more assistance is needed. Work on finding a legislative vehicle to pass that other 20% of the Farm Bill. Another project we're working on right here is year-round E15." Young said he's grateful to witness firsthand the power of farmers and ranchers using a unified voice to advocate for their communities, "Everybody's going through tough times, and yet these Farm Bureau members and leaders across the country do such a great job of telling their story and bringing those issues forward and making sure that policymakers know what's needed out here and how we're going to continue to succeed in agriculture." (American Farm Bureau)
- **During his October negotiations** with China on trade issues, Treasury Secretary Scott Bessent claimed he could feel the financial pain about China not buying US soybeans, because "he was a soybean farmer." Government ethics officials said Bessent was ordered to divest his property when he took office, but he did not. Bessent now says he is no longer a "soybean farmer" after his husband sold his share of the farm to a partner in the ND farm real estate operation. Reports have now been detailed about his departure from soybean farming.

- **The National Corn Growers Assn. is seeking** continued assistance for farmers in the wake of many detrimental issues. NCGA says, "Corn growers are in the middle of the third consecutive year of negative returns. Even greater losses are expected in 2026, the fourth consecutive year of negative returns. Low corn prices and high input costs have created the perfect storm. We are appreciative of the Trump administration for developing the farmer bridge assistance program in response to the economic circumstances harming producers of crops across the nation. The president and Secretary Rollins recently announced the effort will make $12 bil. available for a one-time payment to farmers in response to trade market disruptions, increased production costs and high input prices. While we await additional details from USDA to assess the impact that the farmer bridge assistance program will have on corn growers, we also need immediate market-based solutions. That's why we have asked the White House to expedite the agreements that will open new foreign markets. It's also why we are urging Congress to pass pending legislation that will allow for the year round sale of E15."
- **The IL Stewardship Alliance is also** pushing farm policy proposals on both the state and national levels. Members are focused on high-impact campaigns to tackle monopolies in agriculture, support farmers, and expand equitable food access across IL. ISA's top priority is addressing monopolies in the food and agriculture sector through a 2-pronged strategy. First, ISA members will seek support from IL Members of Congress for this federal bill, which reforms regulatory barriers and provides grant funding to help small processors compete with the 4 corporations controlling the livestock industry. ISA members will also pursue strategies to address systemic monopoly power, including advocating for anti-monopoly legislation or stronger enforcement of existing laws. Secondly, the IL Stewardship Alliance is focused on ensuring equitable food distribution, this campaign will work to restore programs like IL-EATs, expand access to fresh, local food through SNAP initiatives, and pursue state-level reforms to improve grocery grant programs in order to get more IL-grown food into food deserts. ISA members will defend existing state-level funding for local food infrastructure, including the $2 mil. Local Food Infrastructure Grant Program and the $2 mil. Growing Growers Fund, both supporting small farmers and underserved communities. ISA members will continue to work with the IL Food Justice Alliance to chart a path for a statewide Good Food Purchasing Policy in IL that will shift millions of dollars in state food contracts to local, healthy, humane, equitable, and sustainable farms and businesses in IL. This year will focus on education and base-building ahead of the bill's anticipated 2027 re-introduction. More information about the Alliance's 2026 State Policy Agenda can be found at www.ilstewards.org.

- **A bi-partisan effort by 2 IL members of Congress** should be well-received by farmers. U.S. Reps. Nikki Budzinski, D-IL, and Mike Bost, R-IL, introduced legislation to remove outdated eligibility barriers that prevent modern family farms from accessing USDA loan programs. The USDA Loan Modernization Act updates eligibility standards to better  reflect the structure of today's multi-generational, family-run farms. This bill would expand access to operating, emergency, and real estate loans for producers in Central and Southern IL and across the country. "While farming operations have changed drastically over time, our loan rules haven't kept up," said Rep. Budzinski (left). "This legislation closes that gap by updating USDA loan rules and making sure small and multi-generational family farmers aren't penalized for using responsible, modern business structures. Most importantly, it puts decisions back in farmers' hands — giving them the freedom to set up their operations and land in ways that work best for their families without putting their existing FSA loans at risk."  "For too long, USDA loan rules have failed to keep up with the reality of modern farming," said Rep. Bost (right). "Family farms shouldn't be punished for choosing a path that helps them manage risk or plan for the next generation. Our legislation cuts through red tape, brings common sense back to USDA lending, and makes sure farmers who are doing things the right way aren't locked out from the capital they need to keep their operations running." "Farm Credit thanks Reps. Bost and Budzinski for introducing the USDA Loan Modernization Act," said Farm Credit Council President and CEO Christy Seyfer. "This small but meaningful update to FSA loan program eligibility requirements will allow the next generation of producers to utilize modern farm business structures while still accessing FSA loan programs. We look forward to working with Reps. Bost and Budzinski to ensure this important legislation is included in Farm Bill 2.0." The USDA Loan Modernization Act updates eligibility requirements to allow producers with at least a 50% operational interest to qualify for loans and gives the Farm Service Agency greater flexibility to consider a range of family farm entities. The legislation is supported by groups including the Farm Credit Council, Illinois Corn Growers Association, Illinois Pork Producers Association, Farm Credit Illinois, Compeer, National Rural Lenders Association, Independent Community Bankers Association, Illinois Farm Bureau Federation, and the National Council of Farmer Cooperatives.

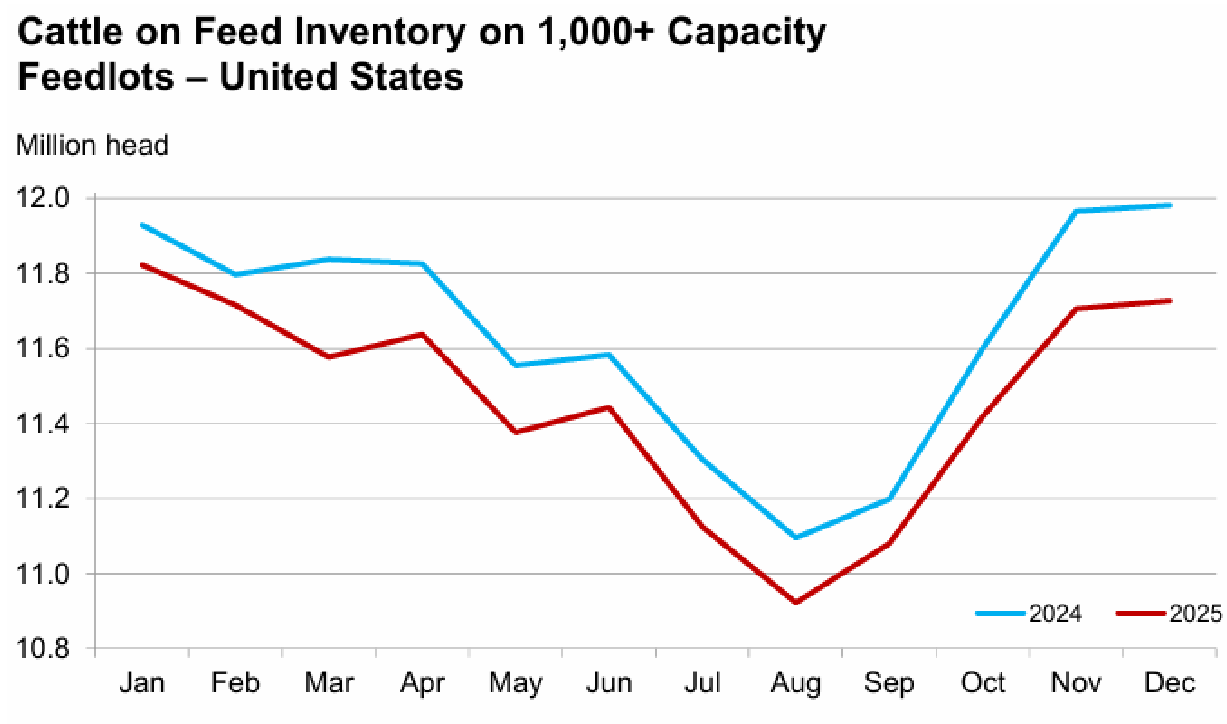
Biofuels News--

- **The end-of-the-year window** is closing fast on key rules affecting farmers and biofuel producers. The Treasury Department is working on guidance for clean fuel production tax credits that could have far-reaching impacts on biofuels and farming. Sen. Chuck Grassley, R-IA, says, "Farmers are already making decisions for next year, like buying seed and fertilizer…and the final rule from Treasury could impact those decisions. Timely guidance is needed, so farmers can effectively participate and benefit from this credit." Also affecting farming and biofuels is EPA rulemaking, "For the renewable fuels standard that sets requirements for biofuel blending into the fuel supply." The so-called "Set 2" proposal would boost biomass-based diesel use by more than 2 bil. gallons, limit imported fuels and feedstocks, and reduce RIN credits for those fuels, "The Set 2 proposal remains the best tool the administration can use to support US energy production while growing domestic markets." Grassley argues that further delays will continue to idle or close Midwest biofuel plants, halt investment, and limit ag markets. (Berns Bureau, Washington)
- **The Trump administration isn't likely to finalize** the 2026 biofuel-blending quotas before the end of 2025. 3 sources close to the situation told Reuters that this will only extend uncertainty over a policy closely watched by rival oil and farm sectors. The Environmental Protection Agency has scheduled meetings with industry stakeholders on the quota rule in early 2026, which is a sign that the final rule won't be announced until next year. The EPA declined to give a specific timeframe on when a final rule could be reached, noting that it's still reviewing public comments on the volume requirements. A delay in finalizing the mandate is troublesome because fuel makers, farmers, and commodity traders use them to lock in supply contracts, hedge the volatile crop and energy markets, and justify investments in new production capacity. Earlier this year, the EPA proposed raising total renewable fuel requirements for 2026 and 2027.
- **Green Plains Inc.** has reached a major operational milestone with its 3 NE ethanol plants. The company confirmed that biogenic carbon from all 3 locations is now being captured and permanently stored. The captured emissions are transported by the Trailblazer pipeline and are taken to southeastern WY and injected at Tallgrass's carbon storage hub, completing an end-to-end carbon capture and sequestration chain. The company says this achievement marks an important step for both the company's operations and the broader NE bioeconomy, positioning low-carbon ethanol more competitively in regulated fuel markets. With the capture infrastructure now fully operational, Green Plains plans to advance a broader decarbonization strategy while targeting long-term performance gains. Management views carbon capture as a core lever for future growth in an increasingly carbon-constrained fuel market.

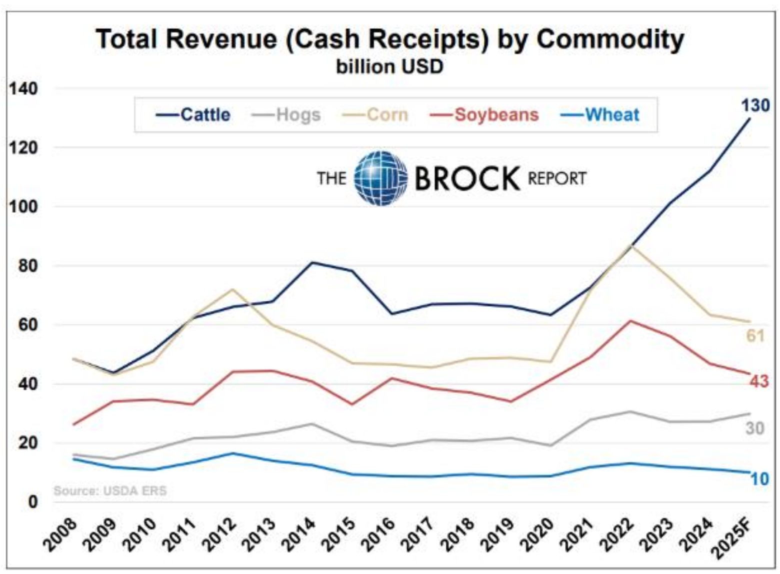
- **CO-2 pipelines have been a necessity for ethanol production but** have been blocked by landowners unwilling to allow developers to use their farmland for transit. IA agriculture has been caught in the middle with hundreds of planned miles of CO-2 pipelines to service dozens of ethanol plants. Now the new leader of the IA Senate Mike Klimesh is advancing a bill next session to address carbon sequestration pipeline policy, with an emphasis on reducing reliance on eminent domain and giving developers greater flexibility in routing. His plan would allow companies to adjust a proposed pipeline route within a defined corridor to avoid unwilling landowners—a pitch aimed at balancing property rights and infrastructure development. The proposal comes as ongoing debate continues around Summit Carbon Solutions' carbon pipeline and broader infrastructure concerns in IA.
- **Leaders from the American Biofuels Maritime Initiative** (ABMI) unveiled a new effort to expand the use of U.S. biofuels in maritime markets, signaling growing interest in renewable energy sources within the agriculture sector. Supported by stakeholders including the Renewable Fuels Assn., the initiative seeks to promote domestic biofuel production and consumption among shipping companies looking to reduce carbon emissions and diversify fuel supplies. Proponents say increased maritime demand for biofuels could boost markets for ethanol and biodiesel, providing farmers with more outlets for their crops and strengthening rural economies. The initiative also aligns with broader energy and climate goals that encourage low-carbon alternatives in transportation sectors. Organizers plan to engage policymakers and industry leaders to explore regulatory and infrastructure pathways that support expanded biofuel integration in marine diesel and other maritime fuel blends.
- **The Energy Information Administration** said ethanol output jumped to a new record high in the 7 days ending on December 12. U.S. production rose to an average of 1.131 mil. bbls. a day, which the agency said is up from 1.105 mil. the previous week and eclipsed a record set 2 weeks earlier. In the Midwest, output rose to an average of 1.078 mil. bbls. a day, up from 1.046 mil. the prior week. That was all the gains for the week. Inventories during the week fell to 22.353 mil. bbls.
- **Oil prices have been on a steady downward** trend for much of the past month, and that trend looks to continue in the final days of the year. And that drop in oil prices means American motorists are benefiting. Matt McClain is with Gasbuddy.com, "We are looking at, for the third straight week, the national average price of gasoline falling to a multi-year low just ahead of Christmas. The average is standing at its lowest level since March 12th of 2021, sitting at $2.85 a gal. as of this very moment. And that is about weekly savings of nearly $400 mil. nationwide compared to just this time last year, when prices, on average, were about 12.8 ¢ per gal. higher." McClain says investors are encouraged by the potential of a peace deal between Russia and Ukraine, as well as OPEC production increases. On top of that, he noted refineries in the United States are running peak capacity. McClain added GasBuddy.com expects oil prices, and thus fuel prices, to continue moving lower into mid-January. (PNW Ag Network)

Animal Agriculture--

- **Cattle on Feed** during [December totaled 11.7 mil.]() down 2% from December of 2024. There was an 11% drop in placements to 1.6 mil. head, and marketings were down 12% to 1.52 mil. head.

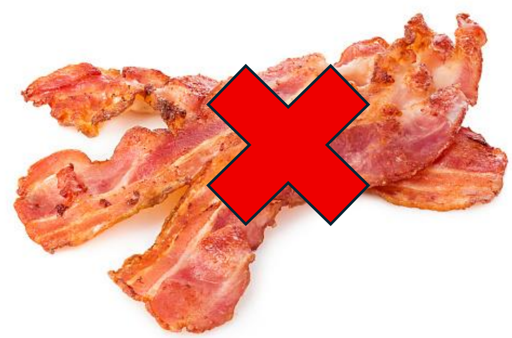


- **Where is the cattle market headed?** Down or up? Yes, say market analysts:
  - ✓ **"While the fundamentals on cattle** have been very bullish and cow numbers are at the lowest level since 1952, one can say it is hard to argue for lower prices," says commodity marketing advisor Richard Brock. "But let's keep in mind that at some point both cattle and hog prices become overpriced. It's not like analyzing corn where the market is "voting" on how much is going to be left over. We consume whatever is slaughtered, only a function at what price. After being in a major bull market since 2020, cattle prices have run their course. That doesn't mean that they are going to drop sharply but we do feel they are done going up. Pressure will be on the downside for cattle, feeder cattle and hogs over the coming year."



✓ **A Rabobank analysis points to** imports of Argentine beef, closure of the Tyson plant, and White House demands for lower beef prices. Despite these recent challenges, cattle producers have reason to be optimistic in 2026, says Lance Zimmerman, senior beef industry analyst at Rabobank. He said domestic demand for beef is at its highest level since 1983, and he expected 2026 beef cattle prices to hold steady and then increase compared to the second half of 2025. He predicted that the price increase in 2026 will be more gradual compared to the last 2 to 3 years. Zimmerman said he expects supply-and-demand dynamics to support U.S. beef producers in the coming year. "As we look ahead to 2026, the supply-and-demand fundamentals that allowed 2023, 2024 and 2025 cattle market prices to be stronger still exist in 2026," Zimmerman said, explaining that low cattle supplies and high consumer demand help the price of beef cattle. Zimmerman projected that fed cattle supplies in 2026 will be the tightest in the current 10-year cattle cycle. This reflects several factors, including heifer retention, and a ban on imports from Mexico."

- **Both pork producers and consumers** will not like Secretary Kennedy's MAHA rules that bacon is an "ultra-processed" food that must be eliminated. Concerns remain that Health Secretary Robert F. Kennedy, Jr. and others within the Make America Healthy Again, or MAHA, movement will place restrictions on many popular pork products as "ultra-processed" foods. Exec. Dir. Scott Hays of the MO Pork Assn. says it is a nuanced conversation, "It's a lot bigger than most people think. When we hear "ultra-processed" foods,' we all think about the stuff that's real close to the cash register at the convenience store. I think we can all agree on that, but it runs a lot deeper than that." Hays says some within the movement are promoting what's called the "NOVA" definition, which would label several pork favorites as "ultra-processed," "Under that definition, sausages, possibly even bacon could end up in the "ultra-processed" category. So, we start to have a problem with that. When you don't consider the nutritional value, you just talk about the amount of processing something has as the only unit of measure, you're leaving a lot of important information out." Some pork producers are concerned that the "ultra-processed" definition that is finally settled upon will have far-reaching implications for them, "We've used processing for years for food safety reasons, for shelf-life reasons and we need to continue that. What some folks don't realize is that the MAHA movement could dig back into animal feeds. So, we have some concerns there." Hays says the pork industry is actively engaged in conversations with various federal agencies as discussions continue. (NAFB News Service)

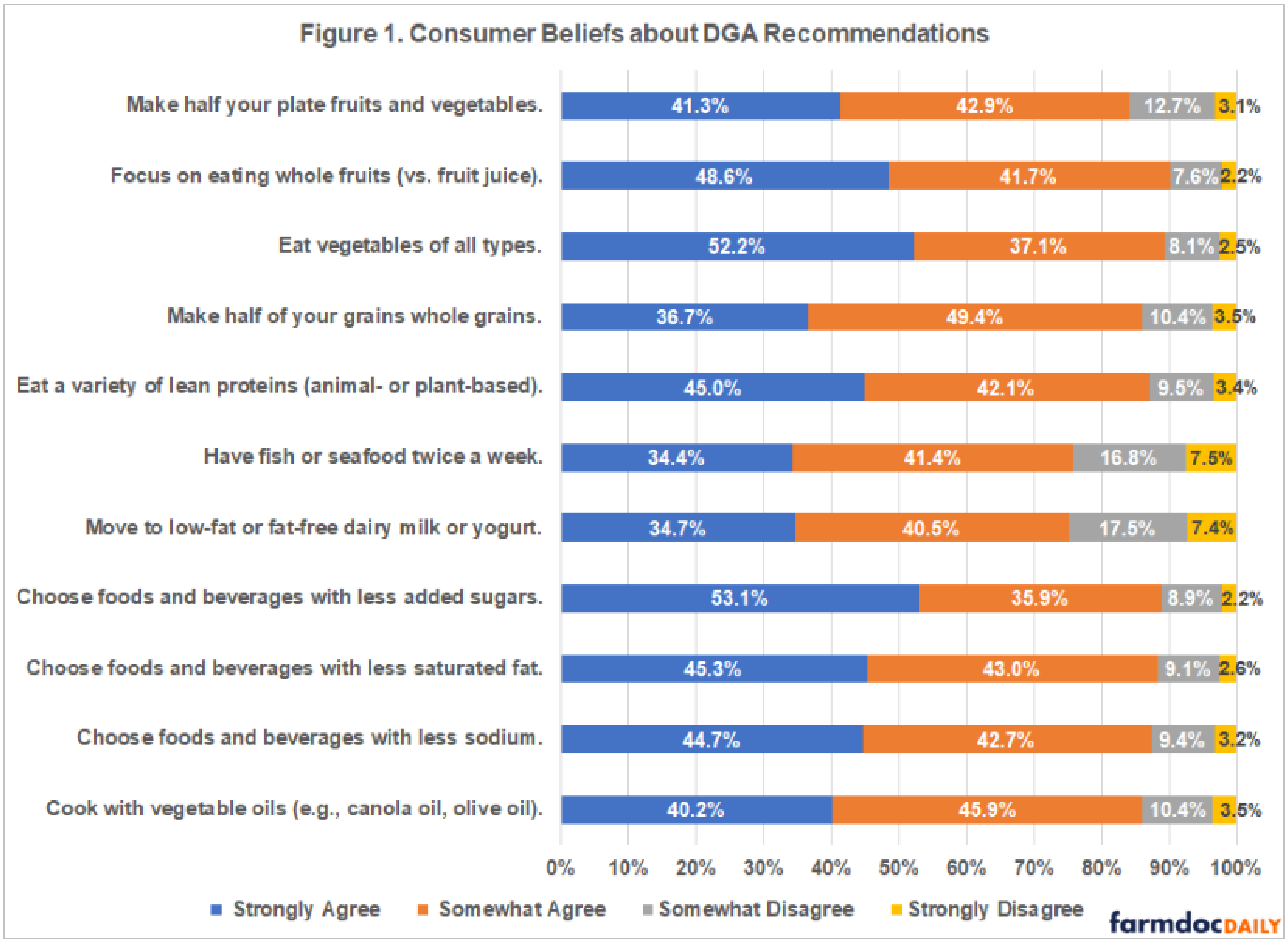


- **National Pork Board's Taste What Pork Can Do®** consumer brand campaign uses consumer insights and digital marketing to emotionally connect with Millennial and Gen Z consumers who are at risk of consumption decline. Neal Hull, director of domestic market development with the National Pork Board, says the decline is reversible, and the industry is giving shoppers fresh inspiration at the meat case, "It's a focus on why we need to focus on the taste and flavor of pork, because it's really where we win. And it's also focused on getting to that younger consumer. Our core consumer today is still the Boomer and older Gen X, who are critically important. This is a long-term play to make pork relevant for the younger consumers." Hull says the Taste What Pork Can Do campaign is all about food first — showing consumers pork in real-life meals as an ingredient. It fits breakfast, lunch, dinner, and even snacks. He says retailers have adopted messaging, artwork, and the consumer research provided by the National Pork Board, "So, I mean, it's fun to see retailers engage with the campaign, use the logo in the ad, have display materials in store, where, ultimately, the consumer is making the decision about what they're going to have for dinner.
- **In 2025, the American Lamb Board** continued its mission to grow consumer demand, expand strategic partnerships, and invest in research and education to strengthen the long-term competitiveness of American lamb. Across marketing, research, education, and industry outreach, ALB programs reached consumers, retail, and foodservice customers and influencers nationwide, while providing new tools and opportunities for producers. "Demand is rising, and the challenge is clear: we must expand the domestic supply to meet the growing interest," said ALB Chair Jeff Ebert. "This is an exciting time to be part of the industry, and we have every reason to be proud of how far we've come."
- **America's sheep industry** faces increasing pressure from imported lamb, which threatens the stability and the future of domestic producers. ASI members have made it clear that immediate federal action is critical to restoring fair competition and protecting America's sheep producers. To address this, the American Sheep Industry Association is working diligently to secure a Section 201 trade case investigation, a vital step toward leveling the playing field for U.S. sheep producers. All sheep producers and industry stakeholders were asked to contact their U.S. senators, along with their agriculture and trade staff, and to sign a "Dear Colleague" letter supporting the Section 201 investigation into imported lamb.
- **The USDA's Animal and Plant Health Inspection Service** confirmed that it detected highly pathogenic avian influenza in a WI dairy cattle herd. The confirmation marks the first known case of HPAI in WI cattle. APHIS is working with the WI Ag Dept. to conduct additional on-farm investigations, testing, and epidemiological data collection to better understand the detection and prevent further disease spread.

Food, Nutrition, and SNAP—

- **The holiday season will be a little brighter for IL families in need**, thanks to a massive donation from the state's agricultural community. Through the "Pork Power" Initiative and the IL Farm to Food Bank Program, producers are distributing over 100,000 pounds of ground pork to 8 regional food banks. Mike Haag, a pork producer and food bank board member from Pontiac, said the effort connects local farmers directly with neighbors facing food insecurity, "All the food banks across IL are receiving 11,000 pounds of pork this year from the Pork Power Program. I think 100,000 pounds overall donated by the Pork Producers and IL Corn and IL Soybean Assns. is going to be used throughout the state to help meet this increased demand from the neighbors needing these extremely valuable protein items." This is one of the largest donations that Illinois ag groups have made, and the protein is going to 8 different food banks across the state. He talked about the difference it does make in those communities, "From my local perspective, I actually run a food bank in Pontiac, and the need for protein and meat is just huge. That's what they come looking for, is just those protein items. So, I think it's going to really be beneficial all the way through. I think there are 18 counties now that the Eastern IL Food Bank feeds into." Again, Mike Haag is a pork producer and sits on the board of the Eastern IL Food Bank. IPPA is working with Feeding IL and members of the IL Corn Growers Assn., IL Meat Processors Assn., and the IL Soybean Checkoff Program to make the distributions. (WILL radio) (There are multiple videos about this in the Agriculture Video Section.)
- **A federal judge has ordered USDA to** give states more time to implement new restrictions on Supplemental Nutrition Assistance Program benefits tied to immigration status. U.S. District Judge Mustafa Kasubhai on Monday granted an injunction extending the compliance deadline from Nov. 1 to April 9, finding that the USDA's guidance had created confusion and potential financial strain for state governments. The lawsuit was brought by 21 Democratic-led states and the District of Columbia, which argued that USDA instructions improperly excluded lawful permanent residents, including asylees and refugees, from eligibility. The USDA had maintained that the original grace period had expired and any misunderstanding was due to misinterpretation by states. The judge disagreed, saying the approach was inconsistent with legal precedent and likely to cause harm. The new restrictions stem from a law signed this year that tightens SNAP eligibility based on immigration criteria.
- **USDA has approved stricter limits** on what Supplemental Nutrition Assistance Program recipients can buy, with changes set to take effect in 2026 in multiple states. Under the waivers, states can redefine "food for purchase" to exclude items such as candy, soda, energy drinks and other products deemed unhealthy. Federal officials say the changes aim to align SNAP with nutritional goals and reduce diet-related illnesses. Implementation details will vary by state, with some plans already targeting specific categories like sugary beverages. The effort has sparked debate among advocates and critics over the balance between nutritional policy and food access for low-income households.

- **Every 5 years, the Dietary Guidelines** are updated and released, based on current recommendations made by a scientific advisory committee. The guidelines were due to be updated this year, but are now being pushed to early 2026. Farmdoc ag policy specialists surveyed consumers to help find out what they think about the DGA. Overall, consumers generally agreed to a strong extent with most of the recent recommendations. Over 50% strongly agreed with the recommendations to eat all types of vegetables and to choose food and beverages with less added sugars. The recommendations most likely to see dissent were eating fish or seafood twice a week and moving to low-fat or fat-free dairy milk or yogurt.



In terms of which groups *should be* influential in developing the DGA, respondents believe that nutrition experts, HHS, USDA, and medical experts should be the most influential, with roughly 90% or more of consumers believing these groups should be strongly or somewhat influential in the DGA development process. On the other hand, respondents are less enthusiastic about elected officials and the general public being involved in this process, with 34.7% and 26.5% indicating they should not be influential, respectively. Farmers and food and beverage manufacturers fell more in the middle, with 82.2% and 77.6% of respondents believing they should be strongly or somewhat influential in developing the DGA, respectively.

The Labor Dilemma—

- **H-2A reform is just one of many labor challenges** farmers are facing today that need to be fixed. Sara Neagu-Reed, Director of Production and Environmental Policy at the International Fresh Produce Association, says recent changes to the Adverse Effect Wage Rate are a step in the right direction, "We're appreciative of some of the stuff the administration has done to relieve that part of the program in certain ways, like wages, but still, it needs a huge overhaul. And it's still just for seasonal employers, as you know, and a lot of our operations, including in the Pacific Northwest, are considered year-round. So, what options do they have?" As for those who say foreign guestworkers are stealing jobs from local workers, "Ha-Ha! That is my response to that. This whole talking point about displacing American workers, give me a break. Story after story, we have growers who say, you know, I had someone come to my operation. They worked for a day. They didn't even finish their shift, and they left." If locals did the work, Neagu-Reed says that would be great, "This isn't a job that Americans want. I mean, just look at the data. The individuals who are coming in to do this work are from South American countries, from Central America, from Mexico. If there were Americans who wanted to do this work, trust me, our growers would not be using the H-2A program." (NAFB News Service)
- **USDA Secretary Rollins and Labor Secretary Chavez-DeRemer** on Friday signed a memorandum of understanding aimed at helping low-income Americans connect with education, training and long-term employment. The agreement formalizes cooperation between the USDA and the Labor Department to better align workforce programs, particularly for people receiving public assistance such as Supplemental Nutrition Assistance Program benefits. Officials said the partnership is designed to reduce reliance on government aid while strengthening the nation's labor force. Rollins said the collaboration will expand access to career and technical education and improve pathways to steady work, aligning with the administration's push to require work, training or volunteer activity for work-capable individuals receiving benefits. She said the effort reflects a broader goal of moving people "from the sidelines to the workforce." Chavez-DeRemer said the Labor Department is focused on connecting Americans with "sustainable jobs" and promoting self-sufficiency. She described the agreement as a way to streamline services and better serve workers seeking opportunity.

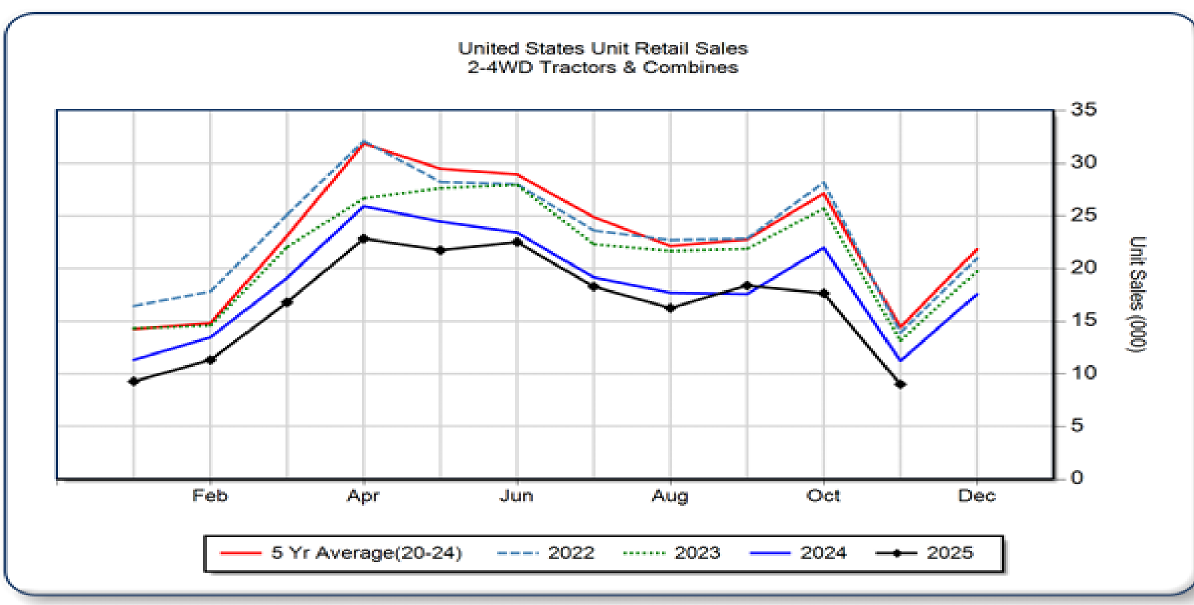
Agribusiness—

- **What threats does the MAHA movement** pose to agriculture? That was a recent discussion at the National Grain and Feed Assoc. convention, which had invited Devyn Mogler of National Oilseed Processors and President Jane Blum DeMarchi of the American Miller's Assn. "The discussion highlighted how the MAHA movement is influencing perceptions of seed oils and the potential regulatory approaches being pursued. Mogler reinforcing the importance of science-based decision-making and collaboration with NGFA members as state-level legislation is introduced in 2026."

- **ADM CEO Juan Luciano** told investors that the company's financial performance would be slightly lower in 2026. He said ADM's focal points are on China and ethanol, and "the biggest movers in commodity prices right now will be more clarity on the China trade deal and more details on biofuels policy out of EPA before the end of the year." Among some of the challenges ADM executives cited was a lot of "non-clarity" around policies, especially with the government shutdown. Luciano repeatedly said more details are needed about what soybean and other commodity sales to China will look like going forward. "I would say we still need clarity on the trade deal, although on the surface, it is still positive for ADM and for grain in general," Luciano said. On biofuel policies, ADM executives noted a lot of "non-clarity" with biofuel policies that they expect to start falling in line once the federal government reopens. The ethanol industry is waiting on EPA to finalize its proposal to reallocate biofuel gallons following the agency's decision in August to grant several small-refinery exemptions for the 2023-2025 Renewable Volume Obligations (RVOs). The comment period on that reallocation proposal ended on Friday.
- **GROWMARK announced** today it will construct a state-of-the-art biological crop input manufacturing facility at the site of its St. Louis, MO-based AgraForm facility that produces and packages insecticides, fungicides, and biological products for agricultural use. The new biologicals plant will focus on manufacturing biological crop inputs for agricultural companies that either do not have their own production facilities or require additional access to production facilities. The plant will also be capable of manufacturing animal biological and waste treatment products. The St. Louis facility is expected to be operational in early 2027 and will produce biostimulants, biopesticides, and biofertilizers. "The scientific advancements in agricultural biologicals have introduced innovative methods for farmers to safeguard their plants and improve soil health with more sustainable options," said Rod Wells, GROWMARK's Senior Vice President of Strategy and Logistics. "It's beneficial for both farmers and consumers when we enable farmers to grow healthier and stronger crops using these sustainable practices."

- **The U.S. isn't the only country** seeing a decline in ag equipment purchases. Brazil saw a double-digit percentage drop in tractor sales in November. That's according to data from the Association of Equipment Manufacturers. Total tractor shipments in the country were down 5% on an annual basis last month. Sales of high-horsepower and low-horsepower tractors were down 15% year over year in November, which followed another 10% decline in October. High-horsepower tractor sales in Brazil plunged 28% in November and are down 15% year to date, according to a report from Truist Securities. Deere said it expects flat year-over-year tractor and combine sales in South America, AGCO said it expects modest growth in South America in 2026, and CNH said industry volumes will be flat. "Demand remains uncertain, due in part to the U.S.-China trade agreement, high interest rates, and strong crop yields," Truist added.
- **According to the Association of Equipment Manufacturers**, the total sales of agricultural tractors in the U.S. dropped almost 20%, while combine sales fell 35% compared to November 2024 "This month's numbers reflect the continued economic pressure farmers have been navigating for several months," said Association of Equipment Manufacturers Senior Vice President Curt Blades. "While we're seeing a short-term slowdown in sales, equipment manufacturers remain focused on supporting farmers with the tools and technologies that deliver efficiency and long-term value."

	November			YTD - November			Beginning Inventory
	2025	2024	%Chg	2025	2024	%Chg	Nov 2025
2WD Farm Tractors							
< 40 HP	5,331	7,115	-25.1	114,892	125,740	-8.6	57,926
40 < 100 HP	2,764	3,025	-8.6	47,703	49,714	-4.0	23,569
100+ HP	743	773	-3.9	15,946	20,725	-23.1	6,884
Total 2WD Farm Tractors	**8,838**	**10,913**	**-19.0**	**178,541**	**196,179**	**-9.0**	**88,379**
4WD Farm Tractors	**71**	**167**	**-57.5**	**2,284**	**3,999**	**-42.9**	**495**
Total Farm Tractors	**8,909**	**11,080**	**-19.6**	**180,825**	**200,178**	**-9.7**	**88,874**
Self-Prop Combines	**94**	**145**	**-35.2**	**3,157**	**5,115**	**-38.3**	**787**

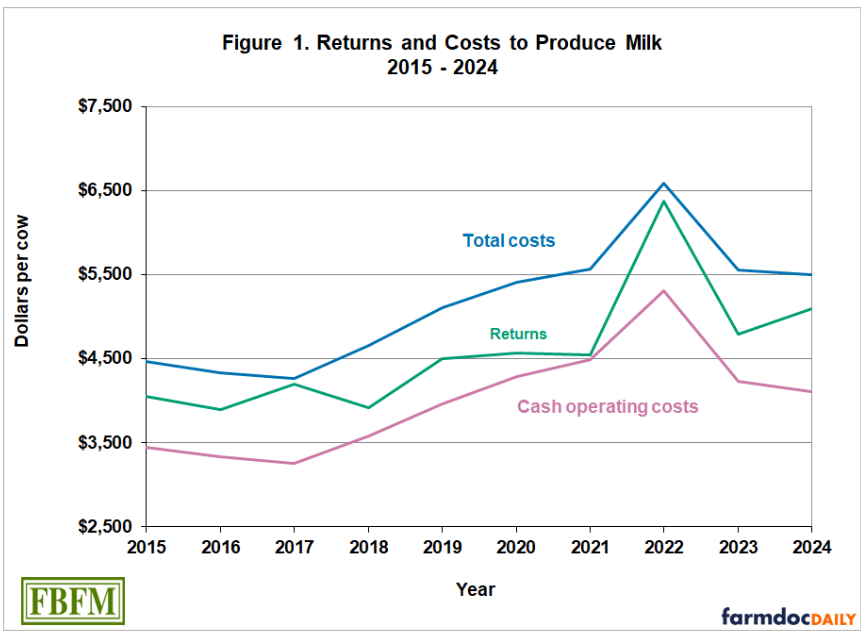


- **Land O' Lakes, Inc.,** one of the nation's largest farmer- and member-owned cooperatives, announced a $1 mil. hunger relief investment aimed at supporting rural communities ahead of the holiday season. Grants will go to 15 Feeding America partner food banks across Land O' Lakes member-owner and employee footprints, as well as to Feeding America. This commitment effectively doubles the cooperative's 2025 hunger relief impact, building on almost 4 mil. meals provided this year. Food banks nationwide report increased demand from their local communities, and the need can rise even further during the holiday season. "While we support these efforts throughout the year," said Land O' Lakes president and CEO Beth Ford," we're proud to double down on our hunger contributions during the holiday season." Rural food banks and food shelves, in particular, face higher rates of food insecurity and have to meet the needs across a larger geographic area.
- **When Culver's launched** the "Thank You Farmers Project" in 2013, the goal was simple. The company wanted to support the agricultural community and show gratitude to the farmers who feed the country. That mission has always included uplifting agricultural education and supporting caretakers of our land to ensure a viable food supply for years to come. Culver's was excited to announce that the project hit a record milestone of $8 mil. in total donations since the program began. In 2025 alone, thanks to the generosity of guests and local fundraising efforts, more than $1.5 mil. was raised to benefit the future of U.S. agriculture. "Behind every meal we serve in our restaurants are local hardworking farmers," said Alison Demmer, Culver's senior public relations manager. "We're proud to work alongside our guests to create something like this that is truly meaningful."

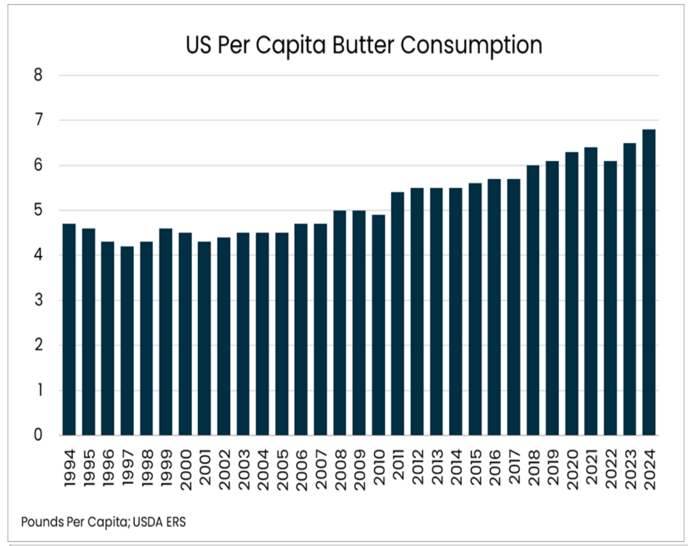
What is Happening in the Dairy Industry? —

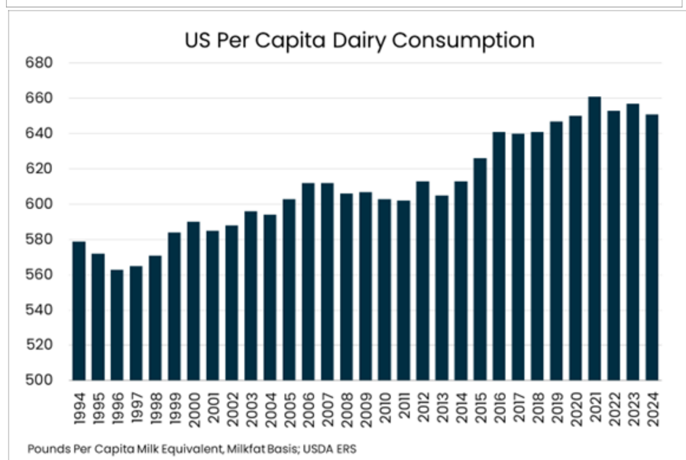
- **Butterfat is out. Milk protein is in.** Schools will be serving whole milk. And the CEO of Prairie Farms has a good handle on changes in the dairy industry. He outlines the impact of the changes, but says, "It's just his opinion." If you are wondering about the changes, the thoughts of Matt McClelland are in this video interview.
- **Dairy processors are responding to this consistent surge in demand** by making historic investments of more than $11 bil. in new and expanded manufacturing capacity across 19 states. More than 50 projects have launched across the country, including new and modernized manufacturing plants, major facility expansions, and new warehousing and logistics capacity. These investments build on the billions-of-dollars already deployed over the past decade to strengthen U.S. dairy processing.

- **The House of Representatives passed** the Whole Milk for Healthy Kids Act of 2025. The legislation provides schools with the flexibility to offer flavored and unflavored whole and 2% milk options, helping to make sure children get the nutrition they need to grow, thrive, and succeed in the classroom.
  - ✓ "I've worked for a decade to restore whole milk to our school cafeterias, which have been limiting healthy choices for students, but that changes today," said bill author Rep. Glenn Thompson, R-PA. "Whole milk is an essential building block for a well-rounded and balanced diet, and students should have the option to choose the milk they love."
  - ✓ In the Senate, Sen. Chuck Grassley, R-IA, was a co-sponsor of the bill. Asked about concerns by some Democrats that whole milk's fat content is not backed by dietary guidelines and experts, and could harm children, Grassley said, "I'm 92 years old, and I drink whole milk."
- **Are IL dairy operators making money?** Brad Zwilling of Farm Business Farm Management delved into their books on costs of production. "Higher milk prices coupled with lower feed costs still resulted in positive cash returns but continued negative economic returns for IL dairy producers in 2024," according to figures summarized by IL FBFM. "The average net price received per 100 pounds of milk was $21.63, which was less than total economic costs of $23.56 but still higher than feed and cash operating costs of $17.43. The price received for milk in 2024 was $0.79 higher than 2023. On a per cow basis, total returns from milk were $5,090 compared to the total cost to produce milk of $5,499 per cow. This resulted in a net return of negative $409 per cow in 2024. Total returns from milk per cow increased from 2023 and have not exceeded total economic costs in the last 10 years, although they have consistently exceeded feed and cash operating costs during this period. Milk production per cow for all herds averaged 23,530 pounds in 2024, an increase of 549 pounds per cow compared to 2023. Feed costs for 2025 are expected to decrease due to lower protein prices. If total economic costs averaged $23.36 per 100 pounds of milk produced, IL producers would have returns below total economic costs by $3.21 per 100 pounds of milk produced. Projections for 2026 suggest further decreases due to lower USDA-projected milk prices. Economic costs are projected to be above total returns in 2026, but cash costs will still be below total returns."



- **USDA's Economic Research Service** reports that Americans consumed 651 pounds of dairy per person in 2024 on a milk-equivalent, milk-fat basis, a level that nears historic records dating back to 1975 when USDA began tracking dairy consumption trends. Looking at specific dairy categories:
  - ✓ Butter consumption surpassed all previous records, reaching an all-time high of 6.8 pounds.
  - ✓ Total cheese consumption was unchanged at 41.9 pounds per person.
  - ✓ Consumption of cottage cheese rose to 2.4 pounds, the highest level since 2009.
  - ✓ Yogurt consumption continued its impressive growth, increasing to 14.5 pounds in 2024, a 6% increase from 2023.
  - ✓ Regular ice cream consumption also grew in 2024, reaching 12 pounds per person.
  - ✓ Milk consumption saw a modest decline to 127 pounds per person.





International Dairy Foods Association (IDFA)
39,414 followers
5d •

You Butter Believe It! 🧈 New data from the U.S. Department of Agriculture (USDA) shows that consumers continue to lean into high-protein foods, gut-healthy options, and simple, wholesome ingredients, and dairy meets every one of those needs! Butter consumption hit historic highs as yogurt, cottage cheese, and regular ice cream notch growth in 2024. Cheese consumption remained unchanged from 2023 record highs.

Dairy processors are responding to this consistent surge in demand by making historic investments of more than $11 billion in new and expanded manufacturing capacity across 19 states.

Technology—

- **A new nationwide study** suggests U.S. farmers are increasingly viewing drones as a practical tool for modern crop production, with strong interest in both current use and future adoption. The research, "Farmer Perceptions of Agricultural Drones," surveyed full-time, large-scale row crop farmers across the country to better understand what is driving — or slowing — adoption. Conducted by Stratovation Group and supported by several agriculture industry organizations, the study establishes a baseline for how farmers see drone technology fitting into their operations. Results show high confidence among current users. Nearly 2/3 of farmers who already use drones reported positive experiences, and none expressed negative views. Many plan to expand their use, with 72% intending to buy or lease another drone and more than half expecting to do so within the next 3 years. Multi-rotor drones were the most commonly used type. Interest extends well beyond current users. Although more than two-thirds of surveyed farmers do not yet use drones, 61% of non-users said they expect to adopt the technology in the future, and nearly 1/3 anticipate doing so within 3 years. According to Stratovation Group, this points to significant growth potential and a shift toward more comprehensive drone programs rather than limited trials. The study was conducted in the third quarter of 2025 using a detailed online survey designed to capture real-world perspectives on adoption barriers, purchasing plans, and technology preferences.
- **Where is the "price point"** between paying for farm labor or autonomous farm equipment? With the growing availability of farm autonomy and the dilemma of farm labor, many farm operations may be putting a pencil to the paper. Chad Feichter, ag economist at Purdue, and PhD student Josh Strine, did just that for their recent research which looks at large-scale autonomous farming equipment and a Midwestern 50-50 corn/soybean farm. "We were puzzled by what could potentially be the returns to these large autonomous machines because it seems that's at least the trend of where we're going," Feichter says. "Also the idea there's a labor shortage seems to be what's motivating the conversation." The economists started with an economic farm-planning model originally developed at Purdue 60 years ago, updated it and plugged in a series of factors: Labor rates, Production costs, Field size, Machinery/subscription costs, and Equipment efficiency. The takeaway: Comparatively, autonomy is still an expensive alternative to average farm labor rates. Per the analysis, autonomy pays off when the labor rate is greater than $44 per hour. "Currently, with where labor rates are, the autonomy solution across the board isn't probably what we need in the immediate term, based on what we understand about how autonomy works and the productivity of autonomy," Feichter says. "But if there's a farmer who cannot find labor, autonomous machines will allow those acres to be farmed." Feichter says the current technology platforms installed on large-scale machines aren't a one-for-one substitute for a human operator for a few reasons, including cost of the autonomy subscription, efficiency of the equipment, and amount of human supervision. Strine says the ROI of autonomy is operation-specific to how the efficiencies of autonomy are realized. Their analysis included wide ranges in the variables to explore likely scenarios with today's technology so as efficiencies improve there can be a comparison.

Farm and Check-off Organizations —

- **The American Soybean Assn. reorganized last week.** Scott Metzger of OH will become the new ASA president. Dave Walton of IA is vice president and will become president in another year. The executive committee includes Ryan Frieders (right) of DeKalb Co. 13 new directors with 9-year terms were seated. They include IL Soybean Assn. directors Scott Gaffner of Bond Co. and Charles Miller. Retiring ASA directors from IL included Stan Born, who farms at Lovington, and Rob Shaffer, who farms at El Paso.

- **What is the National Corn Growers pushing** in the farm policy arena? "Corn prices are already at 5-year lows as corn growers struggle to pay exorbitantly high prices for fertilizers and other inputs. The total cost to grow corn, including both operating costs and overhead costs, has approximately doubled since 2007. But the $3.90 average farm price expected for 2025 is lower than the $4.20 average farmers received in 2007. There are some immediate steps the president and Congress should take that would begin to address the crisis. For example, we urge Congress to pass the Nationwide Consumer and Fuel Retailer Choice Act of 2025, which would allow for year-round consumer access to E15 during the summer months. This solution comes at no cost to consumers and would increase corn demand. Increasing blends by even 1% nationwide could drive demand for an additional 490 million bushels of corn. We are also encouraging the Trump administration to quickly broker additional deals with other countries and finalize details on deals already announced that prioritize corn and corn products. For example, India and Kenya are all strategically important markets to U.S. corn growers and could significantly bolster corn demand."

Farm Family Issues—

- **More help is on the way for farmers in 2026**, on top of aid already announced. Farmers will see long-awaited relief from the estate tax next year, with the exemption rising to $15 mil. for individuals, and $30 mil. for married couples under the president's One Big Bill, "You love your children, and your children are great, and they want to be farmers, and you leave the farm to your children, and a lot of farms are sort of cash poor, land rich, cash poor." Which didn't help when it came time to pay the estate tax, "The kids would go to the local bank or to any bank, and they'd borrow money to pay the estate tax, and they'd end up losing the farm. They'd go bankrupt. And, because they love their farm and they love their business, and they love their way of life, they'd end up committing suicide—a lot of suicides." Separately, USDA just launched a $700 mil. regenerative Ag voluntary pilot program to boost soil and food health. USDA says, "The pilot program brings USDA's Natural Resources Conservation Service, or NRCS, back to its core mission—helping people help the land through whole farm, outcome-based, voluntary conservation that our producers trust." The key is "whole farm planning" to improve soil and water health at the same time, using existing programs.

- **The latest research from an AARP survey** shows 89% of U.S. consumers were targeted by fraud during the last year. Gift card, charity, delivery, and online shopping schemes tend to spike at this time of year. Sean Voskuhl of AARP says scammers are targeting everyone, regardless of their age, "The findings underscore that consumers need to stay vigilant during the holiday shopping season and be mindful of scammers. The risks are everywhere in today's tech-forward life. Text messaging, peer-to-peer payment apps like Cash APP and Venmo, and social media are all places where criminals are lurking. Even ordering packages is risky. 30% of adults report having a package stolen from their front porches." The risks of apps like Cash App and Venmo have jumped because 3 of 4 consumers used them in the past year, up from 70% in 2024. The electronic risks don't stop there as social media scams are also spiking, "Almost 40% of consumers reported experiencing fraud after buying something through social media, a noticeable jump from the previous year's 35%. Consumers also place a lot of unearned trust in social media commerce. Despite the high level of activity, only 50% of consumers in the survey correctly identified that social media ads are often untrustworthy." One-third of survey respondents report receiving gift cards that have been tampered with. Scammers record in the number and PIN and then drain the funds as soon as those cards are purchased, "It's important to educate yourself. In a test of 10 true or false questions about safe financial practices, only 27% of the respondents answered 7 or more questions correctly. While safer payment methods like credit cards are becoming more prevalent, major knowledge gaps still persist." If you think you or someone you know has been scammed, the AARP Fraud Watch Helpline can help you. There are AARP volunteers who devote their time to helping others. The number is 877-908-3360. (AARP)

Agriculture This Week on Video—

- **Within all the NCGA categories,** there was only 1 IL farmer in the top 3. Troy Uphoff of Findlay, placed 3rd in the conventional tillage, non-irrigated category. His yield was 348 bu. That was tops within the IL statewide competition in that category. However, his father Tony and brother Trent also placed among the top 3 within the IL competition for different categories. All of the top yields in IL are here, on page 12. A video visit with Troy, moments after he saw the results, can be found here.
- **Central IL farmer Troy Uphoff** is a perennial face on the stage when top prizes are handed out for the National Corn Yield contest. Uphoff, who was tops in 2024 with his yield in the conventional tillage category, placed 3rd in that category this year. He was not unhappy, because of all the other things that the National Corn Growers does for farmers. Troy also paid tribute to the National Corn Growers for other NCGA programs in this short video.

- **Butterfat is out. Milk protein is in.** Schools will be serving whole milk. And the CEO of Prairie Farms Dairy Co-op has a good handle on dynamics in the dairy industry. He outlines the impact of the changes, but says, "It's just his opinion." If you are wondering about the changes, the thoughts of Matt McClelland are in this video interview.
- **What happened to variable cash farm leases this year?** There was a problem with variable cash farm leases in 2025. Operators know it. Land owners know it. And the big question now is what leasing changes will be made for 2026? Farmdoc ag economist Nick Paulson says there just was not enough money to pay both the owner and the operator, and he's not sure that will change for 2026. His analysis is in this short video.
- **This is the land sale season**, but will prices for good farmland go up or down? There are some nuances to the land value market and Univ. of IL Farmdoc ag economist Juo-Han Tsay has some ideas where it will go, based on some strategic economics. She provides some high level insight in this interview.
- **What do pork producers contribute to the economy?** They contribute bacon, and ham and sausage, and some jobs, and…..hundreds of millions of dollars! Yes, hundreds of millions. But how? And why? Those questions are answered by Jennifer Tirey, Exec. Dir., IL Pork Producers Assn. in this short video. Hundreds of millions of dollars!
- **The IL Pork Producers** recently contributed over 100,000 pounds of ground pork to 11 IL food banks where it is distributed to the needy. Pam Molitoris is the CEO of the Central IL Food Bank at Springfield, and oversees the distribution of extensive volumes of food to the needy week after week. But she represents the divide between the haves and the have-nots, and has some interesting perspectives about the food distribution process. She reveals those in this short video.
- **The IL Pork Producers** last year surpassed the 1 million pound mark in contribution of ground pork to needy IL families. Recently, IPPA contributed another 100,000 pounds, with financial support from the IL Corn Growers and IL Soybean Associations. Making the donation announcement was Jennifer Tirey, Exec. Dir. of the IL Pork Producers Assn. who was introduced by Pam Molitoris, CEO of the Central IL Food Bank, recipient of 11,000 pounds of the ground pork. The announcement included participants who were involved in the contribution of the meat, and share their thoughts in this video.
- **There is a lot of financial stress on the farm.** That is nothing new. Farm families are having a tough time in many parts of the country. One segment of those individuals don't always get noticed, and that is the cadre of young farmers and farm families who are not only trying to farm without losing too much money, but also trying to acquire land to farm. The ag economy could not be more unfriendly to them, says IL Farmdoc ag economist Gary Schnitkey, who says he's not sure what is going to happen in the case of young farmers. His sobering thoughts are in this video.

- **Measuring the stress on farms** can be done in a wide variety of ways. Farm liquidity is one measure of financial stress. But how is that measured, and what does that number really tell someone. Gerald Mashange, who works with the Univ. of IL Farmdoc staff, and the Farm Business Farm Management staff provides some insight into farm liquidity in this short video.
- **When the One Big Bill was passed** with some captured portions of the Farm Bill, left out of the Congressional consideration was the Conservation Reserve Program. (CRP) There are more than 25 million acres in CRP and some landowners will want to renew their contracts when they expire. But how, since the rules of the road have not been written, what will happen? Natalie Loduca, a new member of the Univ. of IL Farmdoc team offers her insight in this video conversation.

Mark Your Calendar! --

- **Pesticide safety education programs** will extend through April 8 at numerous locations around IL. The Illinois Pesticide Safety Education Program is for those needing an operator or applicator license, with on-line access. Private applicator training clinics are in-person at these locations and dates. Commercial Applicator/Operator In-Person Clinics will be at 9 locations through March 10.
- **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.
- **IL Soy begins 2026 with a trio of webinars** on "Rethinking How IL Farm Economics Work." Univ. of IL Ag economists Gary Schnitkey and Nick Paulson present the strategy from 2-3 pm each day. Jan. 6: cash rent decisions, Jan. 7: re-evaluating farm investments, Jan 8: stronger secondary revenue. Details and registration are here.
- **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.
- **Extension Agronomy Summits** will be in 8 locations, Jan 12-Feb. 24. Speakers will provide research updates from university experts to gain insightful tips for making informed decisions around farm management. Dates, locations, and registration 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. →
- **Cattlemen in northern IL** can join colleagues from IA, WI, and MN at the Driftless Region Beef Conf. Jan 22-23 at Dubuque, IA, with topics on profitability. Details and Registration.
- **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.
- **Feb. 3 begins month long opportunities** for livestock producers needing certification for livestock management. The Livestock Management Facilities Act requires facilities designed for 300 or more animal units to have at least one employee certified in environmentally aware manure management techniques. Facilities with more than 1,000 animal units must have a certified livestock manager attend a workshop and pass the IDOA exam or complete the online training and pass the online test. Details, dates, and locations.

ILLINOIS SOYBEAN ASSOCIATION

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