

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

Commodity Market Drivers—

- **A week ago**, plans for a Trump/XI summit March 28-29 were in jeopardy. And with a lot of soybeans on the table, the soybean market expressed its concern about the future of that meeting over the past week. But ahead of that possible meeting, US and Chinese government officials met to discuss “what might be discussed,” if/when Trump and Xi meet. [Reuters reported](#), “Top US and Chinese economic officials held ‘remarkably stable’ talks in Paris on Sunday that touched on potential areas of agreement in agriculture, critical minerals and managed trade for U.S. President Donald Trump and Chinese President Xi Jinping to consider in Beijing, two sources familiar with the talks said. The Chinese side showed openness to potential additional purchases of U.S. agricultural goods including poultry, beef and non-soybean row crops, one of the sources said, adding that China was still committed to buy 920 mil. bu. of American soybeans for each of the next 3 years,” Reuters reported. “Chinese officials left the talks in Paris without speaking to reporters. The discussions follow several meetings to ease tensions last year between Treasury Secretary Scott Bessent, Chinese Vice Premier He Lifeng, U.S. Trade Representative Jamieson Greer and Chinese chief trade negotiator Li Chenggang.” “All these meetings were to create stability, and today was remarkably stable, one of the sources said of the talks,” Reuters reported. “Spokespersons for the US Treasury and the U.S. Trade Representative’s office declined to characterize the discussions.” But the key, question is whether the “big” meeting will actually occur March 28-29 in Beijing. The Mideast conflict has a lot of impact on the outcome of the meeting, and whether it would even be held. China has a significant interest because it imports oil from the region and is not happy about the military conflict.

- **The war with Iran is causing upheaval in the commodity markets.** The early volatility has seen an increase in the price of corn and soybeans but has included sharp setbacks. More concerning is the risk presented to U.S. farmers and consumers as the conflict in the Middle East drives energy and fertilizer prices higher. The chairman of the

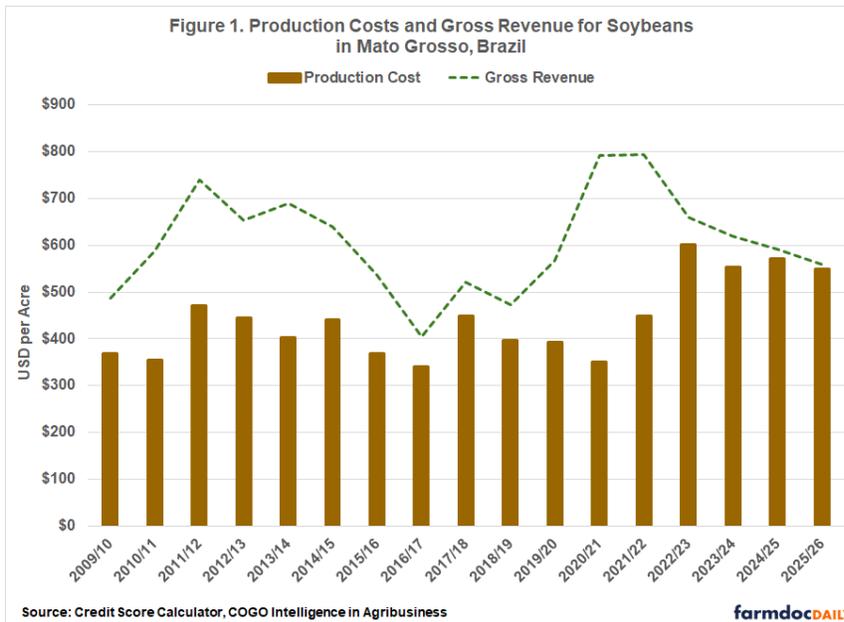


Federal Reserve addressed this during his news conference on Wednesday. Jerome Powell (left) says the impact is concerning, "There are just lots of ways that oil and derivatives of oil get into the production and transportation of many, many things. So, those are big effects in headline inflation, but things like that leak into the core as well. And the effects may not be as big, but they're quite real and there, they're

material. So, we are aware of that, and we're watching it, but, you know, we're right at the beginning of this, and we don't know how big it will get, we just don't know how big this will be, and how long it lasts. You know, it may or may not be something that really makes a big imprint on the U.S. economy. We're just going to have to wait and see." While oil price spikes immediately drove up headline inflation, which includes volatile energy prices, those costs eventually "leak", said Fed chairman Jerome Powell, into core inflation. It strips out energy and food prices as the cost of producing other goods rises. For corn and soybean growers preparing for spring planting, that 'wait and see' approach means keeping a very close eye on how headline inflation and rising fuel and fertilizer expenses will impact their bottom line in the coming weeks. (WILL radio)

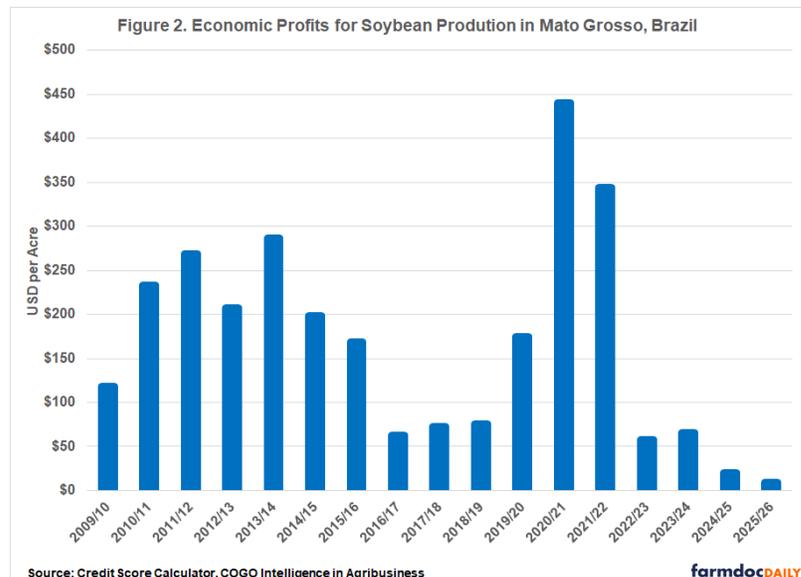
- **The war in Iran is having a significant impact** on U.S. energy and commodity markets. Ed Usset, an ag economist with the Univ. of MN, said the impact is mixed, "This war is really hard on the equity markets. You look at the stock indexes and oil prices going up. It's hard on the stock market. It's good for commodities, soybean prices, and corn prices. Driving the soybean market is soybean oil and renewable diesel. A lot of what drives the corn market is the demand for corn in ethanol production. Those are fuels. Those are energy markets, and this is good for soybean and corn prices, and what the heck, even wheat is following up. It's creating opportunities for both old and new crop sales." He's concerned about the availability of enough nitrogen for the intended corn acres, "It's an issue, and we'll see it. I don't know if we will see it in the Planting Intentions Report, because these surveys had gone out, many of them, before this war started. So, the data that comes out with the planting intentions report might be a little dated and not up to speed, so we must be cautious about what we see in that." That could mean some corn acres switching to soybeans this spring, "I have thought for some time, and even more so, now, that the soybean market and prices for new crop in 2026 favor a few more soybean acres, and we're going to see that." (Backroads of Illinois Podcast)

- **Yields up, profitability down.** US or Brazil? The answer is both, say Purdue ag economists presenting data [in Univ. of IL Farmdoc Daily](#). “Lower soybean prices, high



production costs, and weak port premiums have compressed profitability for Brazilian farmers. This situation could lead to a slowdown in soybean acreage expansion in Brazil, which has been increasing year after year since the early 2000s. Figure 1 shows average production costs and gross revenue per acre for high-yield soybean production (over 60 bu. per acre) in Mato Grosso.

Production costs generally ranged between \$340 and \$470 per acre in Mato Grosso. Much of this increase was driven by higher fertilizer prices following the Russia–Ukraine conflict. Meanwhile, gross revenue has been more volatile than production costs, largely reflecting fluctuations in international soybean prices. Economic profits per acre for high-yield soybean production (over 60 bu. per acre) in Mato Grosso. Profits have declined as soybean prices weakened, while production costs remained elevated. For the current crop season, expectations of another record soybean harvest, combined with lower export premiums at Brazilian ports, a less favorable exchange rate, and the China–U.S. soybean trade agreement, are expected to further reduce Brazilian



producers’ returns. As a result, profits are projected to fall to \$10 per acre in the 2025-26 crop season in Mato Grosso, the lowest level in nearly 2 decades. Expansion in soybean acreage has been supported by periods of strong profitability. Given tighter farmers’ margins in recent years and limited room for further growth in the global market, mainly in China, the pace of soybean acreage expansion in Brazil is expected to slow in the next and coming crop seasons.”

- **Brazil's ag ministry adopted a new system** for checking China-bound soybean shipments that has dozens of vessels stuck in Brazil awaiting inspections, says [former USDA China specialist Fred Gale](#). "Is it coincidental that this is happening as Brazil ramps up exports of a record crop at the same time Chinese negotiators are in Paris promising to buy more American soybeans? Under pressure from Chinese customs inspectors who have been reporting problems with weed seeds, insects and foreign material, Brazilian officials rushed implementation of a new system to head off Chinese rejections or cancellations. Brazil's ANEC projected exports at 14-to-15 mmt this month before the problem surfaced. A Brazilian delegation will travel to China this week to request clarity from Chinese customs officials about their regulations and to explore how a "quality assurance" certification could expedite release of shipments when they reach China. Cargill, COFCO and CHS are grumbling about delays in shipments due to the new inspection regime. This incident reflects China's insistence on zero tolerances, certifications by Government agencies, etc. It could also reflect China's principle of "controlling the pace and timing of imports" by toggling on and off phytosanitary restrictions and administrative measures. With Brazil's China-bound exports set to match last year's monthly pace of 12 mmt or more, market watchers were puzzled over China could make room for more U.S. soybeans in coming months. China auctioned reserves back in December to make room for 12 mmt of soybeans Xi Jinping promised to buy during his October 30 meeting with Trump. Most of those U.S. beans will arrive at the same time as a deluge of Brazilian beans. Now China's negotiators in Paris are said to be offering to make good on the 920 mil. bu. for this year offered in February. Watch to see if the Brazil inspection problem is magically resolved if the Trump-Xi summit is ditched for Mar. 28-29. China has been using the same tactic for a long time."
- **Soybean prices took a sharp hit this week**, driven by shifting winds in U.S.-China trade negotiations and broader commodity market volatility. Nearby soybean futures dropped 70¢ Monday, with soybean oil also trending down alongside crude oil futures. Univ. of MO ag economist Ben Brown says money is flowing out of commodities as the market reacts to two major pieces of news over the weekend. "First, it was mentioned that in negotiations with US and Chinese negotiators in France, that China might be interested in buying other non-soybean commodities from the US. And so I think that sent off a little bit of a ripple through the sector saying, hey, we might actually see China being interested in other products, not just soybeans, and so maybe switching some of the commitments that they had committed, specifically the rumor of another 8 million metric tons of soybeans, maybe shifting those to other commodities. So that sent kind of the ripples through the market. Then the next part of this was President Trump announcing that he may not meet with President Xi in April like originally planned, and so that sent a bearish tint to the markets, the soybean markets." Brown adds that soybeans have been overvalued for several weeks, and market fundamentals are finally kicking in. Because he sees significant downside risk ahead, Brown suggests producers might use this window to sell any remaining old crop soybeans and get some new crop sales on the books, too. (WILL radio)

- **A surge of U.S. soybean shipments to China in February** is providing a boost to export demand, even as uncertainty grows over the future of trade talks between the 2 countries. Recent export activity shows increased volumes of U.S. soybeans moving to China, the world's largest buyer, as previously arranged purchases are fulfilled. Bloomberg reports the shipments come amid shifting global competition, particularly from Brazil, and reflect continued reliance on the Chinese market for U.S. growers. However, market sentiment has been tempered by delays surrounding a potential summit between U.S. and Chinese leaders initially set for next weekend, raising questions about future trade policy and demand stability. Analysts say uncertainty over negotiations could weigh on soybean prices and influence farmer marketing decisions. China remains the top destination for U.S. soy exports, making trade relations a key factor for the farm economy. Any disruption or delay in talks could have ripple effects across commodity markets.
- **Export inspections of corn and soybeans** were stronger week-over-week during the 7 days ending on March 12. A report from the USDA said corn inspections totaled 65 mil. bu., up from 60 mil. during the previous week. However, that was down slightly from 66.5 mil. bu. assessed during the same week last year. Soybean assessments hit 35.5 mil. bu., up from 32.6 mil. bu. the previous week and higher than the 24.4 mil. bu. inspected at the same time in 2025. Examinations of wheat fell to 12.6 mil. bu., down from 18.3 mil. bu. a week prior and 18.2 mil. bu. during the previous year. Since the start of the marketing year, the agency said USDA has inspected 1.69 bil. bu. of corn and 1.03 bil. bu. of soybeans, which were higher and lower, respectively, than during the same time last year. Wheat assessments reached 715 mil. bu., 3 mil. higher than last year at the same time.

- **The Mideast war has interfered** with oil and fertilizer commerce, but the [International](#)



[Grain Council](#) says if the conflict is prolonged it will have an impact on agricultural supply chains of grains and other food products.

“Although most Northern Hemisphere grains and oilseeds producers are assumed to be sufficiently well covered heading into the spring fieldwork period, an extended crisis might affect planting decisions elsewhere later on in the year, with parts of Asia and Africa especially dependent on Gulf fertilizer supplies,” the IGC said in its March Grain Market Report. “More broadly, a prolonged disruption could lead to a reevaluation of fertilizer application rates, with possible implications for

yields and crop quality.” The IGC said the conflict also has exposed regional food security vulnerabilities, noting that on average 76 mil. bu. of grain, oilseeds and associated products are delivered monthly to the Persian Gulf through the Strait of Hormuz. “Although only accounting for around 3% of total trade, Persian Gulf countries are highly dependent on imports, with elevated per capita consumption of wheat and rice also notable in some countries,” the IGC said. “While local reserves should provide a short-term buffer, food supply challenges could build should disruptions extend beyond a few months.”

- **Corn and soybean Friday market details** from General Manager Kevin Walker and staff at [Legacy Grain](#).

✓ **Soybean market drivers:** Soybeans were under pressure on Friday, with contracts down 5 to 11¼¢ across the board. May was down 64¢ on the week. The CmdtView national average [Cash Bean](#) price was down 7¢ at \$10.87½¢. Pressure came from [Soymeal](#) futures, which were down \$2.80 to \$4.50, as May was still up \$5.30 on the week. [Soy Oil](#) futures were mixed with front months steady to 10 points higher and deferreds weaker, as May fell 193 points on the week. Commitment of Traders data showed spec funds trimming back their soybean net long position in the week ending on 3/17 by 20,110 contracts. That took their net long to 201,997 contracts as some longs were liquidating. In bean oil futures and options, managed money closed in on their previous record net long position, adding 13,518 contracts to a net long of 122,356 contracts. USDA Export Sales data has soybean export commitments at 1.35 bil. bu. by 3/12, a 19% drop from the same period last year. That is now 86% of USDA's estimate for 2025/26 and behind the 94% average sales pace. Shipments are 1.03 bil. bu, and now 65% of that USDA number and behind the 81% average pace. [May 26 Soybeans](#) closed at \$11.61¼, down 7¼¢, [Nearby Cash](#) was \$10.87½, down 7¢.

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- ✓ **Corn market drivers:** Corn futures sputtered late on Friday, with contracts down 3½ to 4¼¢ on Friday, as some deferreds were fractionally lower. May was down 1¾¢ last week. The CmtdyView national average [Cash Corn](#) price was down 4¢ to \$4.23¾. The Friday update to the CFTC Commitment of Traders report showed a total of 35,533 contracts added to the managed money net long position in corn futures and options as of Tuesday, which took the net long to 228,804 contracts, as shorts dropped to their lowest level since last March. Commercials added 44,702 contracts to their net short of 522,116 contracts as producer selling continues to pick up. Export Sales data from Thursday brought the marketing year corn export commitments to 2.66 bil., which is 30% larger than the same period last year. That is 81% of USDA's export number and near the 82% average pace. Shipments at 1.71 bil. bu. are now 52% of USDA's number and running ahead of the 45% average pace. [May 26 Corn](#) closed at \$4.65½, down 4¼¢, [Nearby Cash](#) was \$4.23¾, down 4¢.

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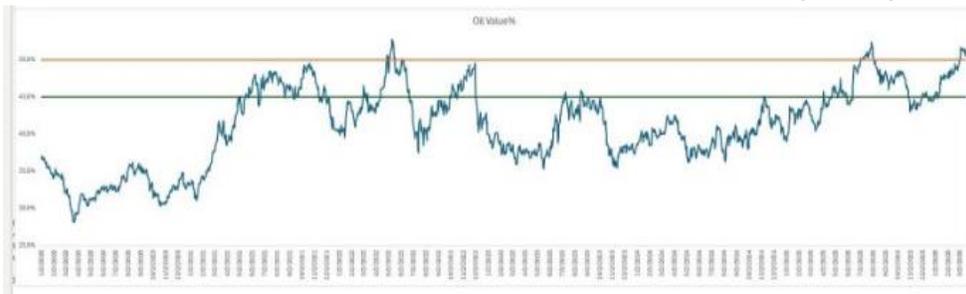
- **Since the Mideast conflict began,** US gas prices have surged. Fuel prices may continue to increase considering retail gas prices tend to adjust about 2½¢ for every \$1 shift in crude oil prices. Further implications for grain and oilseed markets may unfold in the coming weeks, said [Bill Lapp, chief economist with Advanced Economic Solutions](#) in Omaha. “It depends on how long the war goes on,” he said. Soybean oil futures shot higher in the days after the conflict began and passage through the strait was curtailed. The market naturally will see the biggest impact because of its close correlation with energy markets. “When heating oil goes crazy, soybean oil follows, and that’s what’s happened there with the soybean oil market,” Lapp said. While the logistical issues on the water in the Middle East will affect the soybean oil market, at least for the near term, other factors may eclipse it, Lapp added. “Soybean oil itself is impacted by this, but it’s also at least as much impacted by what the Environmental Protection Agency is going to tell us the biofuel regulations are,” he said. “That could be a more important factor for the price of soybean oil than what happens in the Strait of Hormuz and a US-Iranian war and crude oil prices.” The geopolitical ramifications of the conflict also may negatively impact demand for commodities, add to large global stocks of soybeans, corn and wheat, resulting in market pressure and price erosion. “China is dependent on oil from the Strait of Hormuz, so they can’t be very happy that the US is taking on this war with Iran because it risks interrupting their supplies of crude oil,” Lapp said. “That would be a negative. The thing that you would watch for is will presidents Trump and Xi have their meeting even in the face of this war, and I think that’s still undecided.”
- **Given the growing turmoil and discord,** one would have imagined global grain prices whipsawing wildly during the last 6 years. While there have been periods of price volatility — the first few months of the Russia-Ukraine war being the most glaring example — grain and oilseed prices have remained relatively stable. And despite these events wreaking havoc on transportation and logistics, [the flow of agricultural commodities has been surprisingly steady, all things considered](#). When COVID spread quickly from an isolated outbreak in China to a global pandemic, the global grain trade shifted from its traditional just-in-time model, where minimal inventory was maintained to reduce costs, to a more cautious just-in-case model that deemphasizes efficiency in favor of higher inventory for food security to protect against unforeseen calamities. The global grain industry’s resilience during this six-year period has been remarkable. One of the best comments I’ve heard to describe its ability to adapt and be nimble amid these challenges comes from Stephen Nicholson, global sector strategist for grains, oilseeds and farm inputs at Rabobank, who said: “Grain is like water; it will find a crack and move.” But a time may come when finding those cracks — or moving safely through them — will prove difficult, particularly if the conflict in the Middle East continues to spread and shipping grain products by sea becomes increasingly risky and expensive. Depending on how the US/Israel war with Iran unfolds, the grain industry’s ability to efficiently transport its products and mitigate price volatility could face its biggest test yet in the coming weeks and months.

- Soybean exports were up** 3.4 mil. bu. from the previous week's exports, says chief economist Bill Tierney at AgResource. "As of the end of the 23rd week of the 2025/26 soybean trade year, cumulative exports are down 2.4% from a year ago. USDA projects total global soybean exports to be up 1.6% from a year ago. The 3 countries that we track on a weekly basis account for 88.0% of global soybean exporters. USDA's March projection for global exports was lowered 14.7 mil. bu; (0.1%) from the previous month. Corn exports were up 40 mil. bu. from the previous week's exports. As of the end of the 23rd week of the 2025/26 corn trade year, cumulative corn exports are up 5.7% from a year ago. USDA projects total global corn exports to be up 4.8% from a year ago. The 7 countries that we track on a weekly basis account for 93.0% of global corn exporters, USDA's March projection for global exports was raised 10.7 mil. bu. (0.1%) from the previous month. Wheat exports were down 7 mil. bu. from the previous week's exports. As of the 37th week of the 2025/26 marketing year, cumulative wheat exports are up 10.6% from a year

Shipments From Principal Exporters					
19-Mar-26					
CROP	This	Last	Year	---- Cumulative ----	
	Week	Week	Ago	This	Last
	(Metric Tons)			(Metric Tons)	
Soybeans /1	4,140,424	4,047,044	3,818,962	63,337,406	64,863,527
Corn /1	3,612,296	2,512,598	3,171,107	103,515,513	97,892,543
Wheat /2	3,539,907	3,725,724	3,443,773	139,615,622	126,228,358
1/ This report is for the 23rd Week of the 2025/26 Year					
2/ This report is for the 37th Week of the 2025/26 Year					

ago. USDA projects total global wheat exports to be up 8.4% from a year ago. The 8 countries that we track on a weekly basis account for 89.1% of global wheat exporters. USDA's March projection for global exports was raised 7.3 mil. bu. (0.1%) from February."

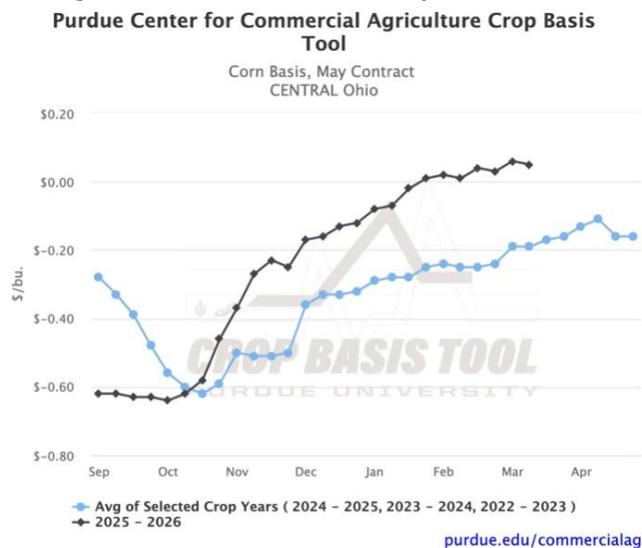
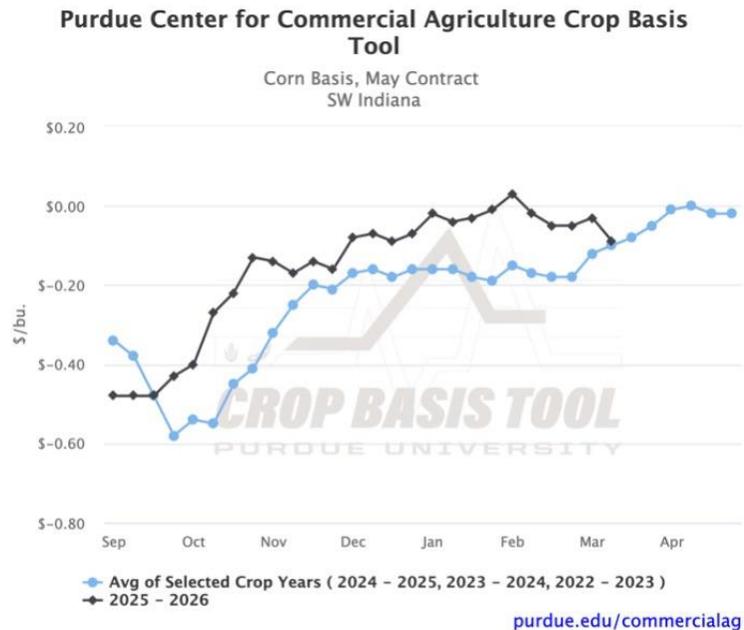
- Soybean crush margins have moved back above \$2 per bu.** [Historically, margins at this level tend to be difficult to sustain.](#) They typically invite additional crush capacity, encourage stronger processing rates and eventually pressure margins lower. Second, soybean oil now represents more than 50% of the crush value. That has only happened a handful of times in recent years, and each time it has eventually reverted lower. Much of this move has been driven by the structural shift in vegetable oil demand tied to renewable fuels, which has been amplified by geopolitical disruptions. But markets rarely stay stretched forever. With oil value above 50% of the crush (below) and margins north of \$2,



the complex is operating at levels that historically have not proven durable. Either oil values ease, meal strengthens, or

crush margins compress as supply responds. The key question for the months ahead is which leg of the complex does the adjustment.

- Corn basis across the Eastern Cornbelt** has remained relatively stable over the past month, but [the geographic distribution of basis levels has shifted in notable ways](#). Current data show OH districts posting some of the strongest corn basis levels in the region, while Indiana leads soybean basis levels. What stands out is that the corn basis ranking differs from historical patterns, when IA often posted stronger local basis relative to surrounding states. Meanwhile, soybean basis strengthened in late February before declining again across most crop reporting districts in early March. These movements highlight how localized supply conditions, transportation flows, and short-term demand shifts can produce meaningful regional variation—even when overall basis trends appear stable. For those studying grain markets, it raises an interesting question: Are we observing temporary logistics-driven variation, or the early signs of a broader shift in regional basis dynamics? In IL and IA, basis levels are within \$0.05/bu of the



\$0.06/bu last week (above right). This is also indicative of a broader trend of weakening basis in the region over the past week. While corn basis trends across the region are relatively consistent, basis levels still vary significantly. The benchmark is set in OH. 2 CRDs in the state have positive basis levels, including Central Ohio at \$0.05/bu to May futures (left). At the other end of the spectrum, the lowest local corn basis is found in IA, ranging from -\$0.45/bu to -\$0.36/bu. Of the remaining 3 states, IN has the highest basis, followed by MI and

IL. Interestingly, these local relationships have flipped from the historical average, in which Iowa had the highest local basis, while OH had some of the lowest.

- **Southbound corn from the US to Mexico may be increasing.** [Mexico's corn production is forecast to decline](#) in marketing year 2026-27 as rising input costs, anticipated low [crop](#) prices and elevated white corn carryover stocks from 2025-26 output weigh on planting decisions, according to a report from the Foreign Agricultural Service (FAS) of the USDA. In its March 13 report, the FAS said it sees Mexico's corn output decreasing 3% year-on-year to 964 mill. bu., which is 7% below the 10-year average. Higher white corn production in 2025-26, alongside continued strong imports of US yellow and white corn, has contributed to a domestic supply surplus that has driven farmgate prices below production costs. [Mexico](#) is expected to remain a major importer of basic grains — including corn, wheat, rice and sorghum — with total grain imports forecast to rise in 2026-27 to meet growing demand amid limited domestic production. Corn imports in 2026-27 are forecast to increase 1% to 1.05 bil. bu. The United States is expected to remain the main source of origin, providing over 99%, based on price competitiveness, favorable logistics and ample exportable supplies. Total corn consumption in 2026-27 is forecast to rise 2% to 2.06 bil. bu., supported by growing demand for yellow corn from the animal feed and livestock sectors. Mexico is the fifth-largest animal feed producer in the world. Mexico is expected to remain a major importer of basic grains — including corn, wheat, rice and sorghum — with total grain imports forecast to rise in 2026-27 to meet growing demand amid limited domestic production.
- **While US corn growers will benefit** from increase Mexican imports, the opposite may be the case with Columbia. That South American nation is the 4th largest importer of US corn, but Columbia and its political leader are now being targeted by the White House for "investigations." The New York Times reports President Gustavo Petro of Colombia, who has had a volatile relationship with President Trump, is under criminal investigation by at least two U.S. federal prosecutors' offices, according to 3 people with knowledge of the matter. U.S.-Colombian relations have been on more stable footing in recent months. But the prosecutors are investigating Mr. Petro against a backdrop of the White House aggressively ramping up its use of the legal system to help advance the president's foreign policy agenda. For the first year of the Trump second administration, relations between the White House and Mr. Petro were openly hostile, as the 2 presidents lobbed personal insults at each other online. Last January, Mr. Petro [blocked American military flights](#) carrying deported Colombians from landing in his country, backing down only after the White House threatened Colombia with steep tariffs. According to the [US Grains and BioProducts Council](#), Colombia imported \$4.5 bil. in agricultural goods from the U.S. in calendar year (CY) 2024, a new record for the country, driven in part by significant increases in corn, distiller's dried grains with solubles (DDGS) and ethanol sales according to a new report from the USDA. Columbia bought about 185 mil. bu. of US corn in 2024. Political hostilities could shift Columbia's corn purchases to Brazil or Argentina and away from US corn growers.

- **“Emotions impact almost all marketing decisions,”** says the Brock Report. “We would like to do it in a more methodical way, but it normally does not work that way for most of us. Over the years, we have noticed 3 elements in the emotional decision-making process that in most cases farmers want but maybe won’t admit to: 1) Instant satisfaction with every marketing decision. 2) To be 100% correct. 3) To be the smartest farmer in the coffee shop. Some will say all that they want to do is make a profit. That’s true, but that’s more the business side, and not necessarily the emotional side. What is practical and what we frequently want are 2 different things. Pressure is also greater whenever we are looking at selling in a market where the prices are not profitable. Limiting the losses versus maximizing profits is an easy thing to say but a more difficult thing to do. This week old-crop corn sales were pushed to 70% and new-crop to 15% contracted for both cash-only marketers and hedgers. Part of the thought process was to reward the market after a rally that was unexpected. Consider the following for *corn*: 1) The technical trend in corn is still up. 2) Seasonally, cash corn prices have made their high in the month of March only 2 times: 1991 and 1998. 3) We anticipate planted corn acres dropping from this past year’s 98.8 mil. acres into the 95-96.5 mil. acre range. With fuel prices skyrocketing and pulling fertilizer with them, some are considering switching acres from corn to soybeans in the Midwest. However, as soybean-to-corn price ratio indicates, there is not nearly as large an incentive as some would like to think for switching to soybeans. Around 2.5:1 is considered around “neutral.” That’s about where old-crop futures are right now, but looking at new-crop ratios, the ratio is currently under 2.4. That does not provide any added incentive to switch to soybeans. If fertilizer has already been bought, most Midwest farmers will stay with the normal rotation. 4) Corn exports are very strong. We believe that won’t continue. 5) Based on the current balance sheet, the expected average price of corn in the \$4.10 to \$4.30 range would indicate that corn is overpriced. For *soybeans*, the sharp rally in crude oil prices has carried over into soybean oil and canola oil as the demand for biofuels has increased. That has been the driving force. No one knows how or when the war in Iran is going to end but, when it does, the odds of oil prices dropping quickly will be high. How much the drop will be is the real question. Soybean acres are going to rebound from last year’s low level of 81.2 mil. acres. Our estimate right now is 84-85 mil. acres. Another factor is quality issues with soybeans in Brazil. Some shipments have been stopped. By the end of this marketing season, we think the odds are high that China will step into this market and buy more soybeans. Thus, one can argue either side of the balance sheet, but after the market has run up so significantly just since February, this is a market that needs to be rewarded with some sales. We have been very patient in making sales of corn, soybeans, wheat and cotton since August. We have pretty much been in a camp of our own. As we have said many times, starting in 2022, the grain markets were in a supply driven bear market. In supply-driven bear markets, buyers of grain put off the decisions as long as they can because the large supplies are very obvious. In August of this year, these markets switched from supply being the primary factor to demand being the primary factor. Demand in grains is difficult to see and slow to materialize. It’s now starting to show up and that’s why the markets have witnessed a fairly significant rally. For the complete commentary and charts go to [The Brock Report](#).

- **Marketing.** “The corn market dropped along with beans on Monday but rallied through the week recuperating those losses.” -- [Matt Bennett](#).
 - ✓ **Corn—futures.** May '26 corn ended the week with small losses after significant pressure to start the week. May settled at \$4.65½, down 4¼¢. This was 3¾¢ off the high and 1½¢ off the low. May lost 1¾¢ for the week. Technically, this market took a hit on Monday but recuperated nicely as traders seemed committed to a longer-bias.
 - ✓ **Corn—cash and basis.** St. Louis basis was steady. It was notable that the river market export markets continue to call for corn. 18¢ over May (7C improved.)
 - ✓ **Corn—marketing strategy.** Export sales and shipments have continued well above the pace needed to reach the USDA goal. Still, there’s plenty of corn out in the country, so interior basis bid levels have widened with the recent rally.
 - ✓ **Corn—2026 crop.** December 2026 corn ended the week at \$4.90¾, down ¾¢ on the week. This last week we saw Dec trade back up to \$4.95½, or about 3¢ off the high we saw in the previous week. IF we see the Strait of Hormuz stay closed for any extended time, it should have a positive impact on energy markets, which should support corn as well. I have hedged 40% of my corn, but that doesn’t mean I’m bearish. It just means we’re willing to lock in worst-case scenarios at profitable levels.
 - ✓ **Beans—futures.** Beans had a rough week due to an abysmal start. May beans settled at \$11.61¼ on the close, down 7¼¢. This was 14¾¢ off the high and 1¾¢ off the low. Beans lost 44¢ on the week. May meal settled \$5.30 higher on the week at \$328, while soy oil ended the week at 65.51¢, down 1.97¢.
 - ✓ **Beans—cash and basis.** River basis was steady. 9¢ over May (6¢ improved). While some basis levels showed strength, the huge drop in futures prices didn’t get offset by that kind of basis pop.
 - ✓ **Beans—marketing strategy.** This cash bean market is interesting in that very few growers have cash beans still available. When the natural seller isn’t there to provide hedge pressure on rallies, we can see the markets get pretty worked up. I remain in the camp that we might consider getting down to gambling bushels, but getting rid of them all may not be something a person wants to do just yet.
 - ✓ **Beans--2026 crop.** Nov 2026 beans settled at \$11.41, down 20½¢ on the week. New beans didn’t get hit near as hard at the start of the week as cash beans did. As with corn, I think we must keep some flex just in case this commodity wave of buying continues. However, locking in some worst-case scenarios seems like a wise move, especially for those who are currently able to claim profits.
 - ✓ **Price ratio—2026 crop.** 2.32/1, beans to corn, based on fall futures, -4¢/week.

- **Market advisor's thoughts/suggestions:** [Matt Bennett](#). "The bean market closed down the limit on Monday and made some ground up through the week but ended with moderate weekly losses. With no improvement in the Iran/US situation, the markets remain quite unsettled. While plenty of corn is available due to a huge 2025 crop, the board continues to be well-supported as demand remains strong. The commitment-of-traders report showed another week of fund buying with 32,000 contracts bought, taking the funds to a net long of 231,000 contracts. This corn market is likely to follow energy prices-which makes it tough to predict. No one knows how long or intense this situation might be with Iran, and with the Strait of Hormuz still closed, there is plenty of risk premium built into energy markets. Could crude rally significantly from here? Of course, and if it does, it should support corn prices. However, when the market feels comfortable the situation will start returning to normal, the wind could certainly come out of the sails. Overall, this situation warrants flexibility in our marketing plans, both for old and new crop. Let us know if we can be of assistance in managing this volatile situation. While I've felt all along having some ownership in corn makes sense, I've felt the best way to own it was on paper due to what I figured would be basis widening on rallies. We're still seeing that, and I'm not sure it will end anytime soon. Still, the entire corn complex has been impressive of late, mostly due to the rally in crude coinciding with big-time demand. IF we see a bullish report on the 31st, there's no doubt we could see more strength yet in the board. Until we chew through more of this corn, it likely is met with a similar situation we've seen in which the basis makes holding cash corn tough to do, especially away from the export markets..... What precipitated the soybean trade closing down the limit on front-months on Monday was shakiness in US/Chinese relations as President Trump said the meeting with Xi and China could get canceled. Withing a day or so he suggested the meeting would happen, but it may be postponed. It shows how uneasy the market is currently. Still, when funds want to own these ag commodities, they don't always throw in the towel easily. It's hard to be bullish beans fundamentally, but if the government supports renewable fuels continuing to grow here in the US, there's no doubt we could see support even in the midst of big supplies. So, we certainly lost some ground, but at the same time, we see Nov beans at levels we haven't had the luxury of hedging for the last couple of years. I'm not necessarily bearish beans, but I struggle to get too bulled up.....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 past week on the podcast, we talked about the debacle on Monday and how the war continues to impact ag commodities. Here's the link. [Grain Marketing Update with Matt Bennett \(3/17/2026\)](#)



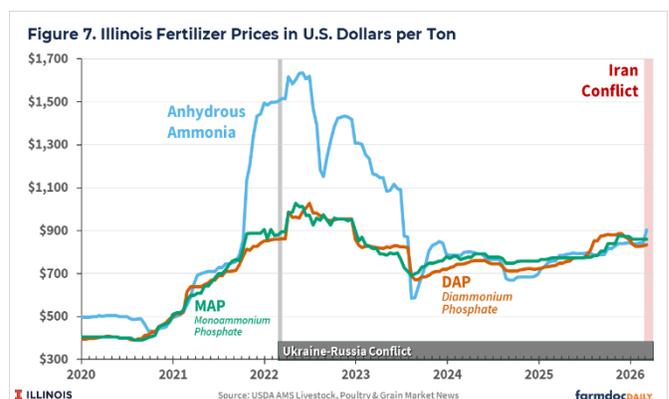
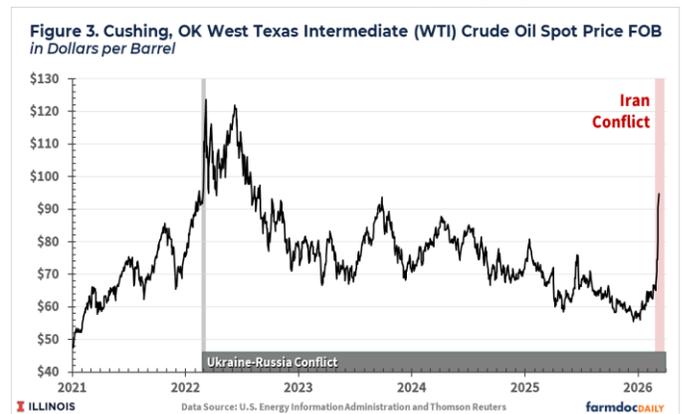
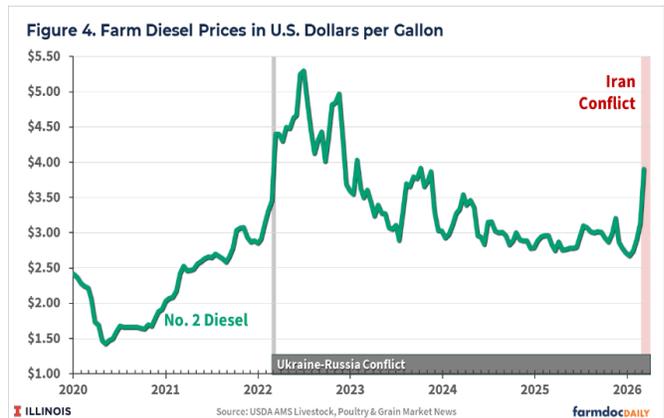
Farm Economy---

- **The Federal Reserve last week** held interest rates steady, based on the economy. The Fed's ag economists earlier reported on agricultural conditions across the Cornbelt:
- ✓ **Chicago Fed:** Contacts expected farm income for District producers in 2026 to be similar to 2025. High input prices, especially for fertilizers, continued to concern farmers. Crop prices increased a bit overall, as a decline in corn prices was offset by higher soybean and wheat prices. Farm income received a boost from trade-related government payments; nonetheless, some operators were selling crops from storage to cover bills and pay debts. Contacts expected increased government subsidies associated with the OBBA to lead to an expansion of coverage and higher levels of participation in crop insurance. Livestock operations were generally under less financial pressure than crop farms. Dairy prices increased, and calves designated for beef production boosted the bottom line for many dairies. Cattle and hog prices were up, while egg prices declined. Slow sales of farm machinery left dealer lots full. Commercial insurance costs have risen for farm supply and grain warehousing businesses.
- ✓ **St. Louis Fed:** Agriculture conditions have remained unchanged since our previous report. An agribusiness contact in AR reported that weather uncertainty and rising input costs were making it harder to secure crop loans, which could leave ground unplanted and reduce overall production. A major agriculture lender reported ongoing financial strain among rice farmers, with farm equipment auctions at record levels. Another banker reported that farmers were seeking higher credit lines due to income pressure. Nevertheless, most agriculture lenders observed only limited signs of forced liquidation of assets among farmers, indicating resilience in agribusiness despite hardship.
- ✓ **Minneapolis Fed:** Agricultural conditions remained weak since the last report. According to a recent survey, two thirds of ag lenders reported that farm incomes decreased in the fourth quarter of 2025 from a year earlier. Contacts reported that producers who were diversified into livestock were holding up better than those heavily concentrated in crops. A contact in the sugar beet segment said that the market was hampered by reduced sugar consumption and sugar import quotas that had not adjusted to demand.
- ✓ **Kansas City Fed:** Conditions in the Tenth District farm economy remained uneven alongside continued weakness in the crop sector and strength in cattle markets. Profit opportunities for key crops in the region remained narrow despite a notable increase in soybean prices, in line with expectations that China may commit to additional imports. According to the latest lender survey, farm finances continued to weaken more quickly in areas most heavily dependent on crop revenues. Still, deterioration in loan repayment rates eased slightly, and farm real estate values remained strong through the end of 2025. Ranchland values throughout the District increased modestly from a year ago, alongside strength in the cattle sector. In contrast, cropland values were largely flat on average but increased slightly in some areas, particularly in cattle production areas.

- **An already bad farm economy** is getting worse with global unrest affecting fuel and fertilizer prices. American Farm Bureau Vice President of Public Policy John Newton says farmers need help to withstand the economic storm, "Severe weather, high expenses, and growing global uncertainty are hitting farmers at all sides, squeezing them to the breaking point. Farmers value progress made last year to provide tax relief and enhance farm risk management tools, but additional resources are needed. As the administration considers what needs to be included in a defense supplemental package, we call on the President to include meaningful market relief for America's farmers. Supporting specialty crops, aiding farmers dealing with catastrophic weather events, and enabling year-round E15 sales are just a few priorities that could help ease financial pressures. Food security is national security. Failure to act puts both at risk." (American Farm Bureau)
- **With pressures on the farm economy** continuing to add up, a total of 54 food and agriculture groups are urging the Trump administration to act. The American Farm Bureau was one of those groups, and director of government affairs Brian Glenn said [a letter sent to the White House outlined the factors causing stress in rural America](#), "Severe weather, high expenses, and global uncertainty are hitting farmers from all sides right now. The recent closure of the Strait of Hormuz and its impact on fertilizer and fuel prices only worsened the financial strain farmers face, and it poses significant consequences for the food supply chain in America and around the world." The letter also includes policy suggestions like year-round E15 and tax breaks to encourage domestic consumption of agricultural products. The supplemental defense bill should come up in the next few weeks, "Food security is truly national security, and this should be recognized in this package as well. We will be closely monitoring momentum in Congress as they assemble this package, and farmers should continue to stay engaged and share their voice about the pressure they are under, given severe weather and high expenses." (American Farm Bureau)
- **The White House has acknowledged the growing consolidation** in agriculture, particularly on the cattle packing side. Jeff Kiple, vice president of the National Farmers Union, says, "This is something we've been on for a long time, and it's great to finally get the attention of the administrations. You know, the Biden administration, towards the end of his term, started to investigate this, and now Trump is seeing that there's an issue, and putting his administration on it as well. And so, it is really encouraging to us that they at least acknowledge a problem and are looking into it to see what we can do about it." Another important issue for the National Farmers Union is getting a new Farm Bill. Kiple said with high input costs and low commodity prices, it's vital that a Farm Bill get passed by Congress, "This is something that farmers need across the country, right now, with the high input costs and the low prices. We are seeing a little bit of rebound in the bean and corn markets right now, but we really need that Farm Bill. The conservation title is kind of left out of what they passed in the One Big Bill Act, and so, to get this Farm Bill 2.0 or the short Farm Bill, whatever you want to call it, is very important. We're glad to see some movement. We'd like to see a few things changed in it, maybe strengthen up that safety net a little bit more, reimagine a few different things, but at least it's progress. And that's what we're taking away from this, that it's moving in the right direction." (KSIR radio)

The Business of Farming—

- **The Middle East** is a major supply region for crude oil, natural gas, and fertilizers. As in the past, conflicts in the Middle East threaten global energy supplies and increase economic uncertainty, thereby increasing global prices. Although a major supplier of energy-related products, the Middle East is not a large producer of agricultural products and, in fact, imports many agricultural products. [Univ. of IL Farmdoc ag economists](#) say, “The 2026 U.S. planting season is very near, and most farmers have already made most production decisions. Major shifts in acreages are unlikely, as the majority of inputs have been priced and ordered. Fuel for spring operations is in place on many farms. Most P & K fertilizers have been applied. Spring and post-plant nitrogen will still need to be applied, but those inputs may already be priced in most situations. On many farms, the costs of seed, fertilizers, and chemicals have largely been determined. Still, some farmers still need to purchase inputs. Moreover, fuel and other inputs for the summer and fall still need to be purchased in most forms. Most Middle East conflicts affect energy markets, and this one is no exception. Crude oil prices have increased precipitously (top). In February, spot crude oil prices in Cushing, OK, (middle) averaged \$64.51 per barrel, with a price of \$66.96 on February 27. Since February 28, crude oil prices have increased to over \$90 per barrel. The length of the Conflict and its impact on the Strait of Hormuz could see higher crude oil prices, with oil executives warning of a prolonged period of higher prices than before February 28. If crude oil continues to rise, diesel fuel prices could be above \$4.50 per gallon, similar to the last time crude oil prices exceeded \$120 per barrel. Obtaining a firm price on nitrogen at this point may be difficult. Farmers in this situation may decide to switch some acreage from corn to soybeans, as soybeans do not require nitrogen. With planting very near, most inputs are already in place, and large shifts in planting intentions seem unlikely. Still, some acres could switch, with the most likely direction being away from corn to soybeans.” (bottom)



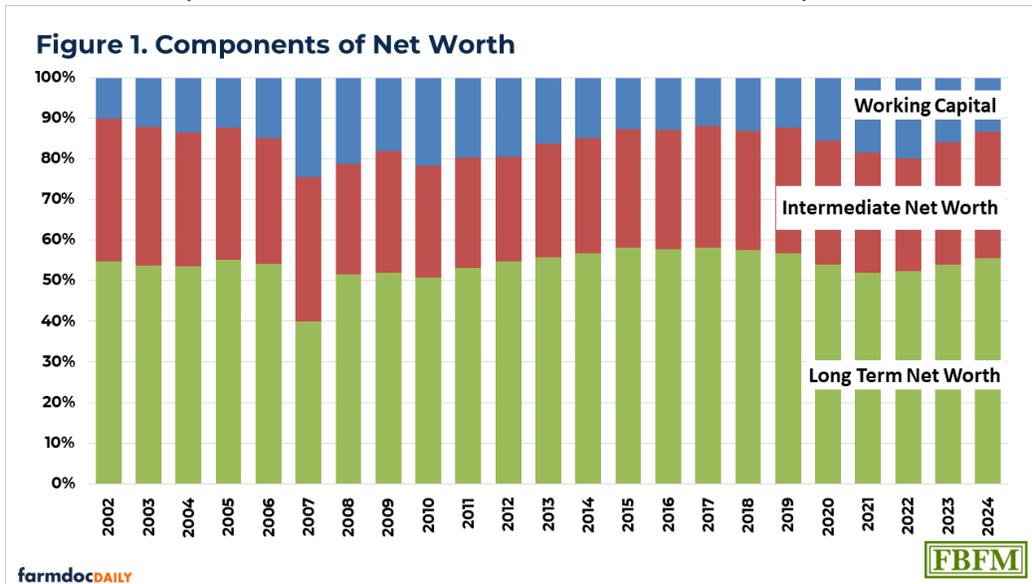
- **Farm Futures is warning farmers** about the impact of the Middle East conflict on fertilizer prices on your farm. [It has re-published a Bloomberg article](#) addressing the economic impact. "The conflict in Iran threatens to disrupt a major fertilizer production and shipping hub, raising the risk of higher crop costs and food inflation. The Gulf region is home to some of the world's largest fertilizer plants, and the Strait of Hormuz handles about [one-third](#) of the global trade for the nutrients. Prices were already high before the latest conflict in the Middle East erupted, and the fresh tensions come as Northern Hemisphere farmers are set to start applying the products to their fields. The timing of the



conflict "literally could not be worse" for the industry, Josh Linville, vice president for fertilizers at brokerage StoneX Group, (left) said by email. "There is never a good time for war, but this couldn't be much worse." The conflict is already impacting the market. On Monday, Qatar shut down liquefied natural gas production at the world's largest export facility after it was targeted in an Iranian drone attack. Natural gas is a crucial input for nitrogen-based fertilizers. Prices for granular urea in Egypt have surged by \$60 a metric ton since the

effective closure of the Strait of Hormuz, and buyers are already looking for other suppliers in North Africa and Southeast Asia, Bloomberg Green Markets reported. Meanwhile in New Orleans, the price of March barges for urea — the most widely used nitrogen fertilizer and one crucial to corn fields — were \$60 to \$80 higher on Monday compared with Friday prices, and there is "potentially hundreds of dollars per ton increases in the coming days," said Taylor Eastman, a fertilizer trader at Andersons Inc. Supplies of urea were already tight before the Iranian conflict, and geopolitical risks were high. Drone damage to a Russian nitrogen had spurred bullish sentiment in the market. Russia and Qatar are the 2 biggest urea suppliers to the U.S., according to the USDA. While the U.S. does not import much of the crop input from Iran directly, significant flows come from other Middle Eastern countries through the Strait of Hormuz. 3 out of the world's 10 largest ammonia exporters and 1 in 5 top phosphates suppliers rely on the waterway to get the product out, according to StoneX. Even if supplies continue flowing through the strait, the cost of freight insurance could become "economically unviable," Scotiabank analyst Ben Isaacson wrote in a note. Iran controls 10% to 12% of the global urea trade, while Israel's declaration of a state of emergency could interrupt gas deliveries to Egypt and therefore fertilizer production, he said. Fertilizer stocks soared before paring some gains. Yara International ASA rallied to a three-year high. The company said that although it has "limited exposure to the region," the Strait of Hormuz is a "critical chokepoint." CF Industries Holdings Inc., the world's [largest ammonia producer](#), jumped as much as 8.3% to the highest since late 2022, while the broader S&P Composite 1500 Fertilizers and Agricultural Chemicals Index touched the highest since July.

- **If you are farming this year**, personal financials were in your corner, either self-financed or good enough for commercial financing to farm. [Brad Zwilling of Farm Business Farm Management](#) evaluates net worth, your total assets minus your total liabilities. But your net worth is comprised of several factors. "The 'current' component of net worth is working



capital (current assets minus current liabilities). Net worth also includes intermediate (intermediate assets minus intermediate liabilities) and long-term components (long-term

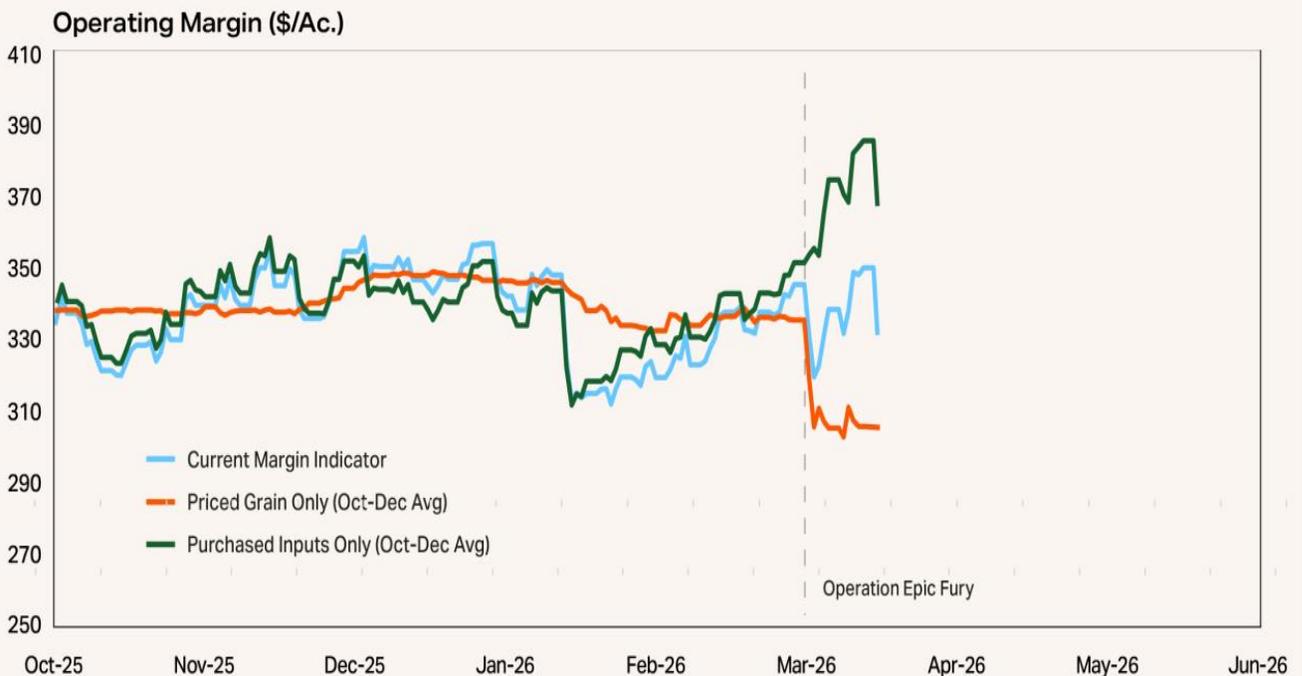
assets minus long-term liabilities). This article evaluates how these components have changed over time, providing perspective on past economic conditions and helping inform future financial management decisions. The 3 components of net worth are expressed as percentages of total net worth and together sum to 100%, meaning when one moves, the others move in a correlated calculation.

- ✓ Over the 23-year period, working capital averaged 16% and has been declining since 2022. A significant portion of current assets consists of crop inventories and market livestock, which are valued at year-end market prices. As a result, changes in these prices directly affect current assets and, in turn, working capital. Fluctuations in operating loans and accounts payable also influence working capital.
- ✓ Intermediate-term net worth as a percentage of total net worth ranged from a high of 35% in 2002 and 2007 to a low of 26% in 2012. The 23-year average is 30%, and this component has been increasing since 2022. Intermediate assets are primarily influenced by machinery values and breeding livestock. Changes in intermediate-term borrowing also affect this component of net worth.
- ✓ Long-term net worth as a percentage of total net worth ranged from a high of 58% in 2015, 2016 and 2017 to a low of 40% in 2007. With the exception of 2007, the long-term component exceeded 50% in all years analyzed. The average over the period is 54%, and it has been increasing since 2020. Rising land values have contributed to this component being above 50%. While long-term debt has also increased over time, land values have grown at a faster rate.

- **With the costs to farm today**, hope is definitely not a strategy. The Consumer Price Index (CPI), which tracks inflation, is up 20% since 2020. And according to data from Global Ag Risk Solutions, it's 2 to 3 times more expensive to farm than 20 years ago, says [financial consultant Craig Macfie](#). "Farmers of today can get into financial trouble faster than previous generations due to increased costs. On bigger operations, farm losses can't be subsidized by off-farm work like they could in prior decades. Bigger numbers add complexity and risk to the farm budgeting process. Since tracking farm financials can be an onerous process, I've broken it down into 7 digestible steps."
 - ✓ The land budget is used by your lenders, agronomists, accountants and for crop insurance reporting. Owned and rented land should be separated, and any crop share arrangements should be highlighted and segregated.
 - ✓ Gross margin consists of yield multiplied by price less your input expenses (e.g., seed, fertilizer, chemical, crop insurance). Some nuances of the gross margin budget include accrual adjustments for prepaid inputs, chemical pricing and rebates, accounting for bin run seed, and late decisions regarding private insurance and fungicides. The gross margin budget helps you determine profitability of different cropping options.
 - ✓ The capex budget determines your capital addition and replacement needs and methods of financing. Paying cash for machinery and other assets when there is money in the bank will show up later as eroded working capital.
 - ✓ The labor budget includes employees and custom/contract workers on your farm. Consider payroll deductions and taxable benefits for employees. This budget determines who, how and when your employees and contract workers will be compensated.
 - ✓ Opex is the everything else budget. Examples include machinery repairs, small tools and professional fees. Another nuance is fuel. A good way to approach this is to find the actual quantity used in the previous year and apply the price for the new year.
 - ✓ The debt schedule consists of both a loan schedule and a lease schedule. The starting point is recording the timing and amount of your loan and lease payments. The debt schedule can be beefed up by including interest rates and lease buyout amounts and timing. Tracking principal payments allows you to break out principal from interest on blended payments.
 - ✓ Both the cost to farm and cost of living has increased recently. Personal budgeting is needed to determine how much you need to withdraw from the farm in the upcoming farm budgeting cycle — especially when the farm is the only source of income, as your owner compensation.
 - ✓ Now you have the pieces for a rolling cash flow forecast and accrual income statement. Providing these numbers to your lender early and often will set you apart as a proactive farm manager and lower risk borrower. Periodically updating and reforecasting these numbers will give you better data to make decisions with.

- Since the Iran war began on February 28**, projected 2026 operating margins for both corn and soybeans have shifted, says [Marc Rosenbohm of Terrain Ag](#). The escalation in the Middle East has reduced supplies of crude oil, natural gas/liquefied natural gas and key fertilizers, pushing some farm input costs sharply higher. Through the week ending March 13, ag or fertilizer-related inputs saw increases of up to 60%, with anhydrous ammonia up about 25%, urea up around 35%, and diesel up over \$1/gallon. Grain prices also rallied, with corn and soybean futures up about 6% versus prewar levels before giving back half or more of those gains by March 16. The combination of higher input costs and current crop prices is what matters for farmers. Three margin scenarios resulting from the war highlight the range of impacts from the ongoing volatility:
 - ✓ For those who purchased most of their fertilizer and fuel prior to March 1, this runup in grain prices has likely improved operating margins.
 - ✓ For those who both buy inputs now and do something to lock-in prices or protect margins, current average margins for both corn and soybeans are still similar to where they were a month ago.
 - ✓ In a worst-case scenario where higher-priced inputs are purchased now, and some price risk is not taken off the table, margins could be squeezed if grain prices later retreat.
 Rosenbohm highly recommends: Rerun 2026 budgets using current prices and consider protecting downside margin risk amid ongoing volatility."

Corn Projected Operating Margin Indicator



- **“This conflict obviously is having an immediate impact** on fuel and fertilizer prices, and we now see anhydrous ammonia over \$900 a ton,” says IL Farmdoc ag economist Gary Schnitkey. “And anhydrous ammonia and all the fertilizers were going up before this, but the conflict has increased that cost. So, first thing you would want to think about is if you haven't had all your nitrogen priced, are you stuck on corn? And if so, you are going to have to think about making those decisions here shortly. I'm somewhat of the opinion that this is going to be a longer-term conflict. Even if it ended today, there is going to be disruptions in that area, and so we can think about this being a longer-run conflict. So, you know, the fertilizers will be the first thing, and again it might be the time if you haven't already moved back to lower nitrogen rates and the MRTN, you know, 180 pounds per acre level. After that we're going to be looking at higher fuel prices, and again those are increasing. That, as the Federal Reserve Chairman Jerome Powell said, will leak over into other prices or cost, and so we're, we're probably again looking at a longer-term impact on inflation. So, we're thinking that there's much less chance of cost coming down and in fact are going to likely increase more into the future. And with commodity prices, we don't see a positive impact for this, or we see those prices roughly remaining the same. The Middle East isn't a large area of production, so over the long run we're looking at higher cost with the immediate impact being fertilizer and fuel.” How should producers think about marketing their new crop for both corn and soybeans in that case? Schnitkey says: “I have the impression that many farmers did the ECO 95% for crop insurance, so if you're in that position, let's say you've taken ECO 95%, and we have a very good safety net in place. I would note that prices are above those levels now. And let's begin pricing that 2026 crop. There's not a lot of optimism to think it's going to increase. Obviously, we can have a weather event but start pricing it. And there are risks that this could be much lower in the fall, and, you know, a good round of yields here like we've had in the past couple years could contribute to that as well. So, start pricing.”

Farm Programs and Mailbox Money—

- **Federal farm support programs** are playing an increasingly central role as U.S. producers navigate a period of economic uncertainty marked by high costs and weak commodity prices. Programs administered by the USDA, including income support and disaster assistance initiatives, have provided a financial backstop for many farmers facing tight margins. Recent enrollment in aid programs has remained strong, reflecting ongoing stress in the agricultural sector. Industry groups say current conditions, including elevated fertilizer and fuel costs, have made federal assistance essential for maintaining operations. Some policymakers, however, are debating whether existing programs provide sufficient coverage, particularly as Congress works to finalize a new Farm Bill. Analysts say continued reliance on federal support underscores broader structural challenges in agriculture, including price volatility and rising production expenses.

Land Prices, Farmland Issues, and Data Centers—

- **The push continues to add more data centers** across rural America, and farm organizations are concerned. The topic came up during the recent National Farmers Union annual convention in New Orleans. WI Farmers Union President Darrin Von Ruden talked about the debate over data centers advancing into rural America, “We spent a lot of time on AI tech centers and really trying to figure out some language, number one, because of how fast they're coming on board, and looking at what's going on, a couple of states wanted to see that they needed to provide their own power. And after quite a bit of discussion, you know, looking at how that could impact other states. The thought was that they would make every consumer’s electric bill go up. But in reality, if they have their own system and get off the grid, that could actually cause more price spikes for the average consumer, because the electric companies’ utilities are really wanting to see that power going through their lines, and all of a sudden, it isn't. Water is a big issue for AI tech centers, too.” While the data centers may not use as much water as in the past, it’s still a legitimate concern in rural America, “It sounds like they're starting to be able to get away with not having quite as much water as certain ones, but here in the Upper Midwest, anyway, the amount of water that we have is probably why we're looking at more being sited here. We just want to make sure that we have clean water coming out the backside of those things if they're going to be sited around the state of WI or the Upper Midwest, here.” The Farmers Union would also like discussions about building data centers kept out in front of the public, “Then the last issue on data centers is for public officials to not sign non-disclosure agreements, or NDA’s as they're called, a lot, and if it's in the public's interest, either good or bad, the public should know about it. And for instance, in Duluth, MN, last year, there was a non-disclosure agreement signed between the city council there and the builder of an AI tech center, and it really left the general public out in the middle of nowhere, because they couldn't get information out of their elected officials. And if you're elected by the general public, you should be responsible to them.” (WRDN radio)
- **Concerned about data center demand for electricity**, Commonwealth Edison has gone to the [IL Commerce Commission](#) for approval of a proposal that would help manage financial risk of building power plant to serve data centers. The ICC called the approval of ComEd’s request for a \$1 mil. deposit an “important first step.” But consumer and environmental advocates sought broader protections that the commission ultimately determined were out of scope for the proceedings. The ICC did, however, direct its staff to initiate new proceedings next month to investigate the unaddressed issues and adopt new ratepayer protections, recognizing what it called “significant reliability, affordability and policy risks” caused by large-load projects in ComEd’s territory. The order stated that ComEd’s pipeline includes more than 75 large-load projects that are expected to draw over 28,000 megawatts of energy. That’s more than ComEd’s highest-ever 24,000-megawatt peak demand in its 118-year history.

- Farmland values across much of the Midwest** and Plains remained steady to higher in 2025, even as farm financial conditions continued to weaken, [according to recent reports](#) from the Federal Reserve Banks of Chicago and Kansas City. Both regional Fed surveys suggest land markets have remained resilient despite declining farm income and tighter credit conditions. The Federal Reserve Bank of Kansas City reported last week that farmland values across the Midwest and Plains states were generally unchanged or slightly higher in 2025. Non-irrigation land values declined by .3% year over year. Irrigated land values rose 1.2% in the past year. Ranchland values rose 4.1% during that same time. Meanwhile, The Federal Reserve Bank of Chicago, in its [Ag Letter](#), reported farmland values in its Seventh District increased 6% in 2025 after a modest decline in 2024. The Chicago Fed's district includes IL, IN, IA, WI, and MI. Economists compile the report using surveys of agricultural bankers. Values for "good" farmland rose 2% in 4Q of 2025 compared with the previous quarter. At the state level, farmland values increased: IL: 3%; IN: 9%; IA: 7%; WI: 9%.



Federal Reserve Bank of Chicago reported stable trends in Q3 but increased in Q4

Region	3 rd Quarter 2025		4 th Quarter 2025	
	YoY Change	Quarterly Trend	YoY Change	Quarterly Trend
Seventh District	+3%	Flat Q2–Q3	+6%	+2%
Illinois	+4%	+2%	+3%	-1%
Iowa	-1%	-1%	+7%	+5%
Indiana	+6%	Stable	+3%	+9%

Kansas City Federal Reserve reported slightly negative trends, except for ranchland

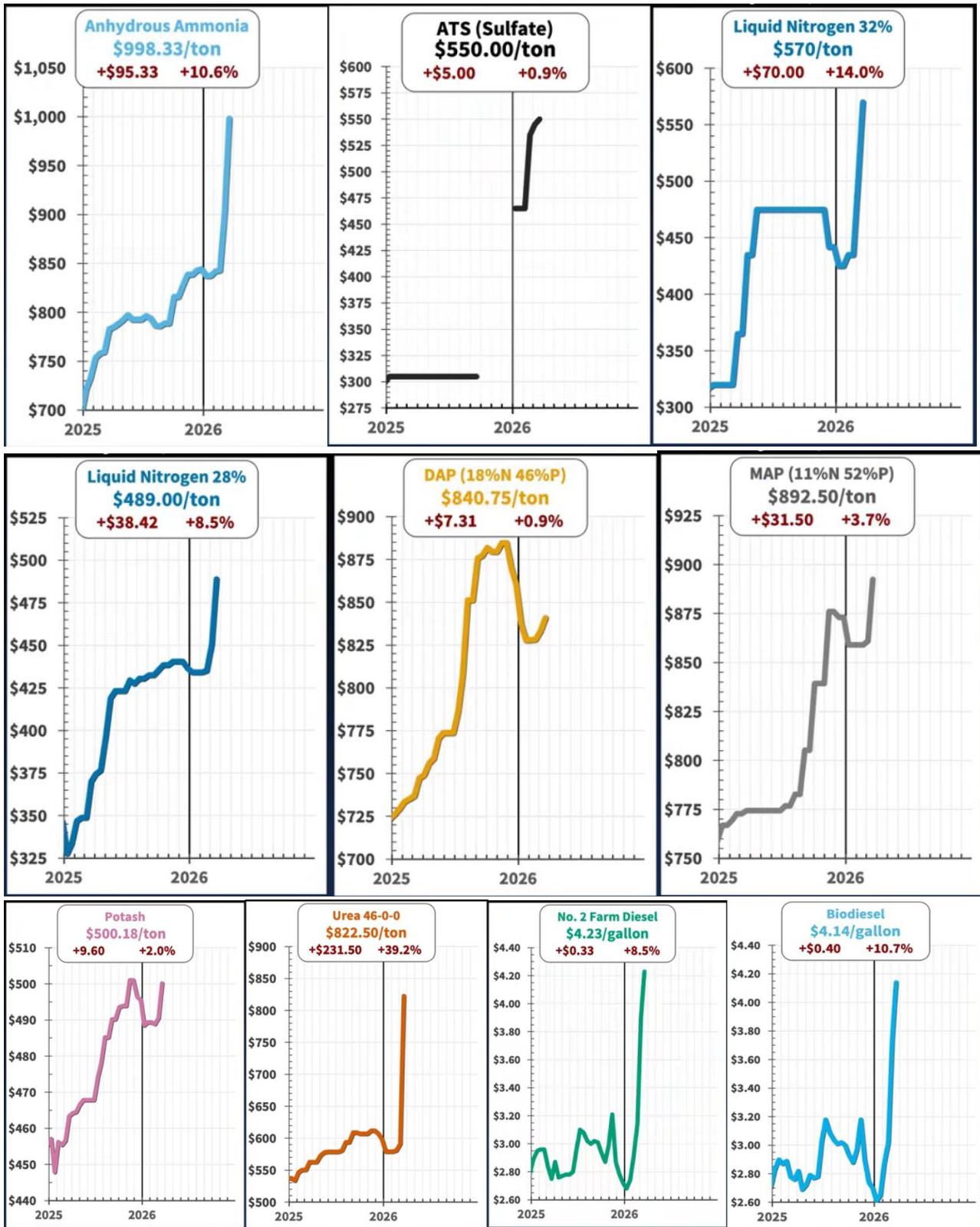
Land Type	Q3 2025 change from prior year	Q4 2025 change from prior year
Irrigated Cropland	-1.3%	+1.2%
Non-Irrigated Cropland	+0.5%	-0.3%
Ranchland	+3.0%	+4.1%

USDA reported growth in land values in 2025

Category	2025 Change	Average Value
Farm Real Estate	+4.3%	\$4,350/acre
Cropland	+4.7%	\$5,830/acre
Pastureland	+4.9%	\$1,920/acre

Fertilizer, Fuel, and Other Inputs—

- What is the trend in fertilizer prices? No surprise, from [Jim Raftis of IL Dept. of Ag.](#)

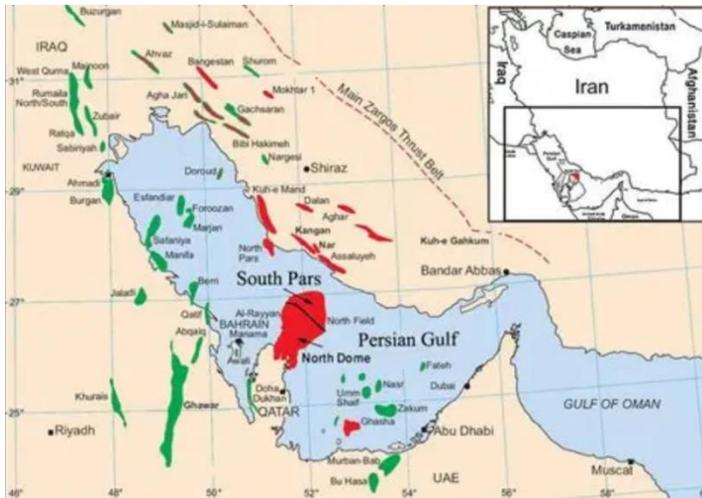


- **Last week, the world watched** as Iran's South Pars gas field/production facilities were struck...which is what feeds their nitrogen production facilities, says [StoneX fertilizer specialist Josh Linville](#) (left).



Iran retaliated by striking Qatar's Ras Laffan complex, tied to their nitrogen production facilities. This is, unfortunately, a new layer for fertilizer markets. This is no longer about logistics and production due to lack of export capabilities. This is now about the loss of input supplies that could have much longer lasting ramifications. there's a major escalation last night. There was an attack on Iran's facilities. And of course, as you sit there and start to wonder how connected are these to their domestic nitrogen production because Iran a major global producer of urea and anhydrous ammonia, as feared, they're directly connected. And then Iran wasn't going to let this go without retaliation and they did the same. There was attack on Qatar and all of a sudden this has shifted. You know the first several days it was a shipping situation. Now we're losing real production because you can't move anything. But you know, it's at least a limited situation. As we moved into this week, it turned into a well, we can't get gas out of that region. Now all of a sudden, it's starting to affect things like India and places like that. Now we've got major global production, but at least within the Strait, it was still a loss of shipping days, if you will. There's production losses, but there's still a path where we could catch up. Now, with these attacks, we don't know the scope of what the damage is. And again, you know that these crews are very, very good. They're world class. They are phenomenal at trying to make repairs, but when you are getting hit by drones and missiles, it takes a while to make those repairs. And we don't expect to see these repairs happen during the war. It's kind of hard to make fixes to the plant when you're looking over your shoulder and looking in the sky wondering, is another drone coming? Is another missile coming? So unfortunately, all this means this is now a longer-term situation. This is a new escalation. Hopefully this isn't something that continues to happen across various different ones across the Persian Gulf. But as of right now we have a new layer in it. It's the restart of vessel traffic. It's going to be now the repairs before the restart of gas and oil production and then the restart of fertilizer production and then the catchup of loading up vessels. Also, half the world's tradable supply of sulfur comes from the Strait of Hormuz comes from the Persian Gulf and anhydrous ammonia and sulfur are the two biggest variable cost inputs for phosphate production around the world. So, whether it is a direct impact of their production or even indirect because again high tides raise all boats in this situation. The war in Iran continues to raise prices around the world. That is raising the cost of production for phosphate. That raises the price floor. So, for those that are sitting there saying, "Oh, it's got to go lower. has got to go lower. We are still even with price where it's at, this thing tips even a little bit. I think you start seeing production curtailments around the world."

- To US farmers the most serious Mideast military action late last week** was the retaliatory Iranian strike on Ras Laffan in Qatar, (red area on map) was particularly devastating to the fertilizer industry, according to [Univ. of IL Farmdoc reports](#). "The \$26 bil. complex features 14 production facilities and is considered the economic lifeline of the country. Roughly 20% of the world's liquefied natural gas (LNG) exits the Strait of Hormuz from Qatar, drawing from the highly productive Qatari side of the South Pars field. The raid



reduced Qatar's LNG export capacity by an estimated 17% and damaged the world's largest gas-to-liquid (GTL) facility, operated by Shell. Shell has since halted production of diesel, jet, and marine fuels at the site. Experts estimate it will take three to five years to rebuild the damaged LNG infrastructure. Beyond fuel, the disruption at Ras Laffan has triggered an immediate crisis in global agriculture and technology. The LNG produced

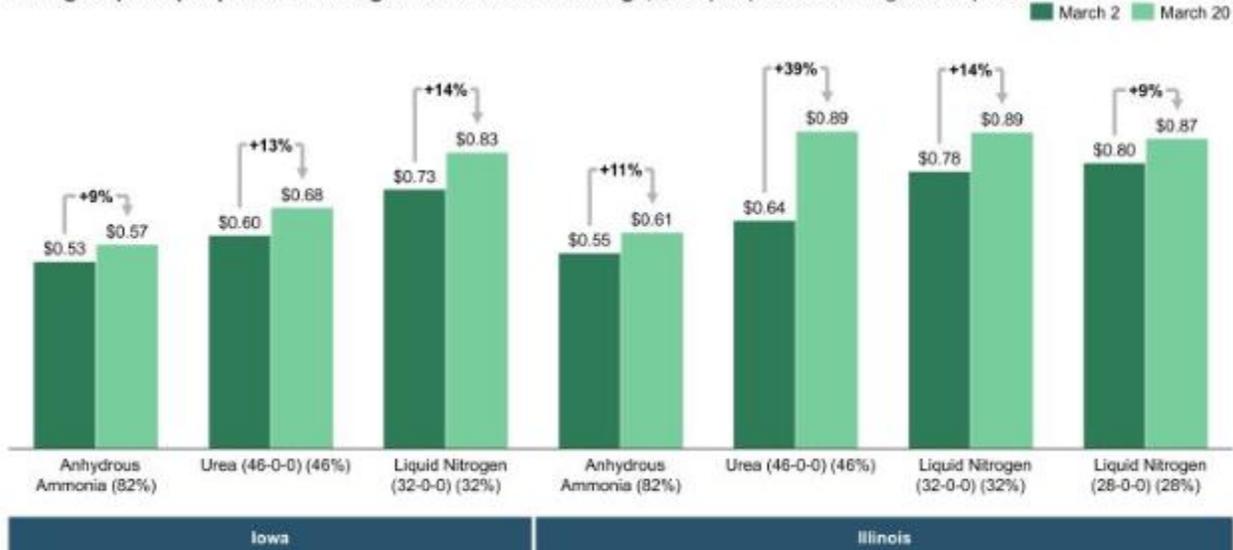
there is a critical component in manufacturing helium—used in medical imaging and semiconductors—and nitrogen-based fertilizers like ammonia and urea. Following the attacks, Qatar Energy was forced to shut down the world's largest urea plant. The American Farm Bureau Federation (AFBF) notes that the Persian Gulf region accounts for nearly 49% of global urea exports and roughly 30% of global ammonia exports. Qatar alone is the world's fourth-largest exporter of nitrogen fertilizers. The economic reaction to the shutdowns has been severe. Urea export prices in the Middle East surged by roughly 40% almost immediately, jumping from under \$500 to over \$700 per metric ton. While the United States produces more than 80% of its own nitrogen, the AFBF notes that the U.S. still imports 18% of its nitrogen, alongside 97% of its potassium and 13% of its phosphate. Because agriculture operates on a highly interconnected global network, U.S. fertilizer prices have already spiked. Furthermore, countries heavily reliant on Qatari LNG, such as India, have been forced to cut output at their own domestic urea plants due to the sudden lack of gas supply. Analysts warn that if the conflict drags on, nitrogen fertilizer prices could double, inevitably translating into higher global food costs. The timing of this disruption is critical, as it coincides directly with the spring planting season in the Northern Hemisphere. "This conflict obviously is having an immediate impact on fuel and fertilizer prices," said Univ. of IL Farmdoc ag economist Gary Schnitkey. "We now see anhydrous ammonia over \$900 a ton. Anhydrous ammonia and all the fertilizers were going up before this, but the conflict has increased that increase." Complicating matters further are reports that China—one of the world's largest fertilizer exporters, shipping more than \$13 bil. worth last year—may move to reduce its exports to protect its domestic supplies. Such a move would put an immense additional strain on already panicked global markets. A Farmdoc webinar on the issues will be 11 am, March 26. [Details to watch Thursday or later.](#)

- **Corn growers have experienced tough financial times** for years with high input prices and futures prices which haven't kept up. Now, due to the Iran war, fertilizer supplies have been cut off through the Strait of Hormuz, impacting farmers just as planting season is getting underway. National Corn Growers Vice Pres. Matt Frostic says, "You could ask the generations, just 2 generations ago that were in Europe during World War Two, they understand what it's like to be a hungry society. We do not have that. We're very, very fortunate in this country, and that's why we continue to celebrate what farmers are doing to allow us to have the freedom to be able to do anything we want, because we do not have to worry about the security of where our next meal is coming from." Lesly McNitt, NCGA Vice President of Public Policy, says there is already a lack of competitive phosphate options for farmers, now worsened by the Middle East conflict, "In a typical year, the United States sources about 40% of imported phosphate products from Saudi Arabia. When these fertilizers can't be transported through the Strait of Hormuz, there are real implications for availability and price, and there is a global market impact." McNitt says NCGA is strongly discouraging fertilizer companies from price gouging or from using the Middle East conflict as an excuse for discouraging policymakers from taking additional actions that could offset some of the price shocks growers are experiencing. (NAFB News Service)
- **64 agricultural groups** cited the impact of the Middle East conflict in a letter sent to two of the nation's largest fertilizer producers, urging them to support the removal of duties on imported phosphate products from Morocco. "The recent Middle East conflict has led to increases in the prices of U.S. fertilizer, regardless of actual impact to the U.S. supply," read the letter, which was sent to The Mosaic Company and J.R. Simplot. "We strongly urge efforts to lower and stabilize prices by renouncing support of phosphate duties incurred through antidumping and countervailing duty investigations." In 2020, the Commerce Department, acting on a petition by Mosaic, imposed duties on phosphate fertilizers imported from Morocco and Russia. At the time, Mosaic claimed that unfairly subsidized foreign companies were flooding the U.S. market with fertilizers and selling them at extremely low prices. The petition was supported by J.R. Simplot.
- **The Trump administration is turning to other sources** of fertilizer due to the ongoing shipping challenges caused by the Iran war. White House economic advisor Kevin Hassett said the administration is looking to Venezuela and possibly Morocco. "We've established licenses for Venezuela to produce more fertilizer, calling it an insurance policy against disruption," Hassett told CNBC's "Squawk Box" program. "I'm not saying we can eliminate what disruption there is so far, but we can minimize it." Reuters also said fertilizer supplies have shrunk as the U.S.-Israeli war against Iran cut off critical nitrogen fertilizer supplies from the Gulf to the world's farmers, sending prices spiking by more than a third in recent weeks. Bloomberg said the U.S. currently has duties in place on Moroccan phosphate, and the duties are now under review. "Pleas from U.S. farm groups to remove those fees that ramped up after the war began in Iran," Bloomberg reported.

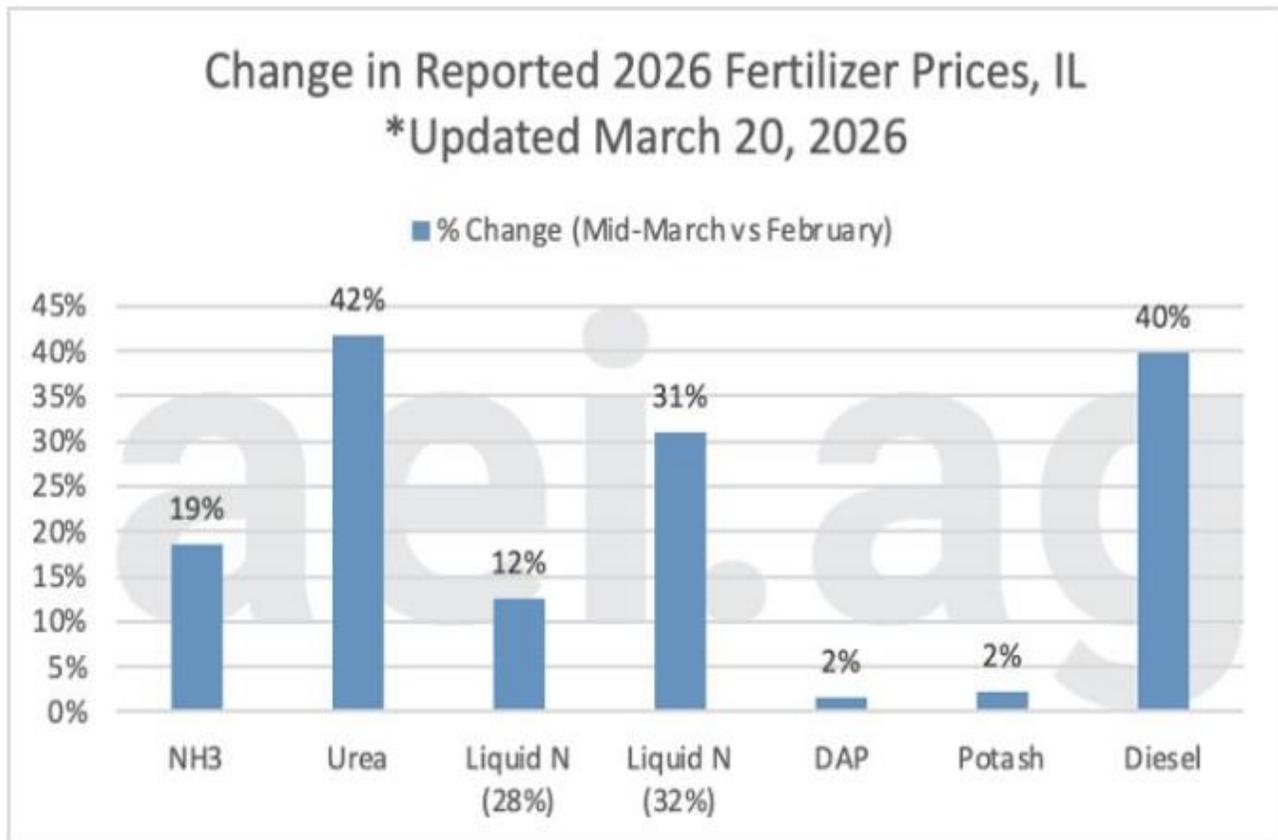
- Several of the world's largest fertilizer producers** were hit with a class-action lawsuit last week, accusing the companies of conspiring to inflate fertilizer prices for U.S. farmers. They say the conspiracy added thousands of dollars in input costs per farm and raised major concerns across the agricultural supply chain. Union Line Farms of Hopkinton, IA, filed the suit and targets many of the companies currently dominating the global fertilizer market. The suit names companies like Mosaic, Nutrien, Koch Agronomic Services, and others, alleging they coordinated production and pricing strategies to artificially increase the cost of nitrogen, phosphorus, and potash, key inputs for crop production across U.S. agriculture. When prices began rising sharply during supply chain disruptions and geopolitical tensions in 2020, the suit alleges that prices remained elevated long after those pressures had ceased. The suit said fertilizer costs increased by 60% between 2021 and 2022, adding an estimated \$128,000 in additional costs per farm in 2022 alone.
- Farmgate nitrogen fertilizer prices** jumped 9% to 39% since the war in Iran broke out, says [Wesley Davis, economist for Meridian Ag Advisors](#). USDA farmgate data released March 20 shows broad-based increases across all major nitrogen products since the March 2 reports. For context, every cent per pound of N on a corn acre pencils to ~\$1.75-2.00 per acre in added cost at typical application rates. For the latest farmgate prices on a per-pound-of-nitrogen basis:
 - ✓ Urea moved the most. IL reporting region posted a 39% increase, from \$0.64 to \$0.89 per pound of N. IA was up 13%.
 - ✓ Liquid nitrogen (32-0-0) rose 14% in both regions. Anhydrous ammonia was up 9-11%.
 3 weeks ago, these prices were already elevated and affordability challenged. Now they're moving higher into the spring application window, when any remaining buyers have limited flexibility to wait.

Farmgate prices of fertilizer have increased 10%+ on a per-pound basis since the last reports on March 2nd

Farmgate price per pound of nitrogen fertilizers and change, \$US per pound of nitrogen and percent



- **Farm-level urea and diesel prices** are both 40% higher than in February, calculates David Widmar of [Agricultural Economics Insights](#). For a typical Corn Belt corn fertilizer application, the current 2026 expense is \$17 per acre higher in February (+9%). Compared to Spring 2025, the expense is \$35 per acre (+20%) higher.



- **Average retail prices** for all 8 of the major fertilizers were higher than last month during the second week of March 2026, [according to sellers surveyed by DTN](#). Half of the nutrients had a sizeable price increase, which DTN designates as anything 5% or more. Retail prices are rising due to the U.S.-Israel-led war with Iran. The price of UAN28 saw the biggest jump, up 13% compared to last month. The liquid nitrogen fertilizer had an average price of \$464 per ton. The price of urea was 12% higher than last month at \$674 per ton. Anhydrous was 7% more expensive compared to last month with an average price of \$924/ton. The price of UAN32 was up 5% from last month at \$489/ton. Anhydrous was above the \$900-per-ton level for the first time since the second week of May 2023. That week, the price was \$910/ton. Prices for the remaining four nutrients were slightly higher. DAP had an average price of \$851/ton, MAP \$889/ton, potash \$488/ton and 10-34-0 \$670/ton. On a price per pound of nitrogen basis, the average urea price was \$0.73/lb. N, anhydrous \$0.56/lb. N, UAN28 \$0.83/lb. N and UAN32 \$0.76/lb. N. All 8 fertilizers are now higher in price compared to one year earlier. 10-34-0 is 4% higher; potash is 9% more expensive MAP is 10% higher; DAP is 11% more expensive; urea is 14% higher; urea, anhydrous and UAN32 are all 23% higher and UAN28 is 31% higher looking back to 2025.

- **Do you use urea?** Not all do, preferring anhydrous ammonia, which is typically less expensive. But in an era of high prices for all sources of nitrogen, urea pricing is becoming a frequent inquiry. But an international economist and global risk management specialist has a dire forecast for the economics of urea. [Geoff Quartermaine Bastin](#) says, "Almost half of globally traded urea is exposed to the Strait of Hormuz, while China is simultaneously tightening export controls to protect its own farmers. They provide roughly two-thirds of seaborne urea; if both origins remain stuck, there is no realistic way to fully replace that supply in the next 1–2 seasons. This matters: Urea is the primary nitrogen source for rice, wheat and maize (corn) in Asia, Africa and Latin America. A sustained price spike of 30–40% and patchy availability will cut fertilizer application by up to 20%. That translates into cereal yield losses of ~10%, implying a hit to global output of staple food. Other exporters (Russia, North Africa, Nigeria, SE Asia) can increase rates and redirect cargoes, but they cannot fully backfill the combined shortfall from the Gulf and China. For policymakers, agribusiness and investors, this is a huge risk signal: fertilizer logistics and geopolitics are now central to food security, and a handful of nitrogen suppliers (Gulf, China, Russia, North Africa) represent a single point of failure that cannot be diversified away quickly. The strategic response is not only more capacity, but better nutrient efficiency and agronomy to reduce structural dependence on vulnerable urea supply chains."
- **The world nitrogen fertilizer market** has really been shaken up by the situation that we have now caused in the Persian Gulf, says [Science magazine columnist Derek Lowe](#). In his column, Nitrogen, Ammonia, and the Strait of Hormuz, he writes, "The Gulf has extraordinary amounts of natural gas, and thus countries in that region have taken advantage of that value-added business opportunity and have become major fertilizer exporters. But not at the moment. Not right when it's needed in the Northern Hemisphere. All that stuff comes out on huge container ships, down the Gulf and right out the Strait of Hormuz, just like oil and liquified natural gas. Prices for all the nitrogen fertilizers were already running high by historic standards before all of this, but now, well. Farm organizations here in the US are calling for financial help from the administration, but after all the tariff nonsense you have to wonder what they're expecting. The likely economic and trade consequences for an Iran war should have been apparent to any reasonably well-informed high school student, much less to the planners at the highest levels of the US government. Indeed, I have no doubt that there are surely competent people left in the various cabinet departments who tried to make this case because they felt as if they could do nothing less. But so much for that. Our leaders have opted instead for the feckless, irresponsible, poorly thought-out mess that we see every morning when we check the news. It seems a safe bet that the likes of Pete Hegseth and Donald Trump have never thought about industrial nitrogen fixation in their lives. You've probably seen the Trotsky quote about "*You may not be interested in war, but war is interested in you*". Well, our current leaders are very, very interested in war, so we have that covered, damn it all. But some of the things they're not interested in are coming back around to bite us."

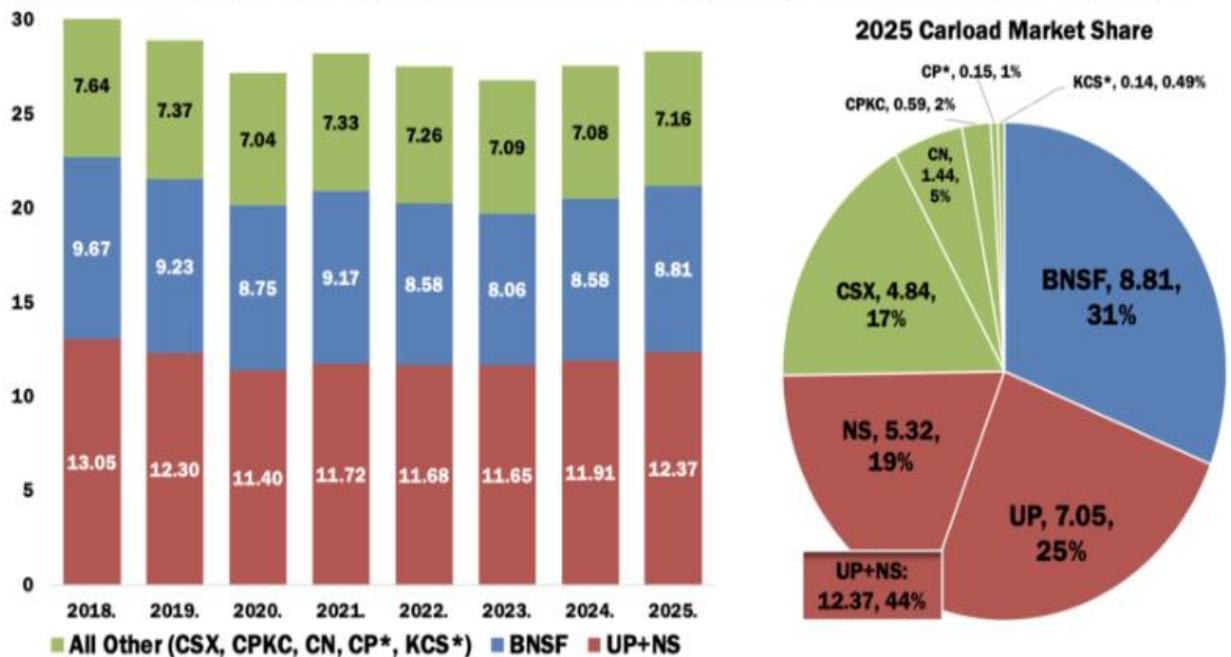
Transportation Issues—

- **The White House issued a 60-day waiver of the Jones Act**, which was confirmed by the White House on Wednesday. Axios said the White House formally eliminated the requirements that only American ships can transport cargo between domestic ports. Officials are looking to ease access to fuel and supplies while the Strait of Hormuz remains bottled up by war in Iran. The White House is attempting to pull multiple levers as the Iran war pushes gasoline prices higher and restricts access to goods that farmers and other industries need to function. Market analysts say the move may only have up to a modest effect on most gasoline prices in the U.S., which now average approximately \$4.00 per gallon according to AAA, up from roughly \$3 before the conflict began. Global benchmark Brent Crude was up over \$5 to about \$109 per barrel. The White House claims President Trump's 60-day waiver of the Jones Act, which outlines U.S.-flagged shipping requirements between U.S. ports, will reduce fertilizer costs. The Ag community isn't so sure. Farm groups are pleased the administration responded to their request amid the war-related shipping stoppage in the Strait of Hormuz. But easing Jones Act requirements that only U.S. ships move fertilizer between American ports may have minimal impact on costs. (Such as phosphate from FL mines to Gulf terminals at New Orleans for barge shipment up the Mississippi River.) Distribution largely depends on rail, barge, truck, and pipeline networks, not coastal shipping. [The Fertilizer Institute's CEO Corey Rosenbusch](#) told the Senate Judiciary Committee earlier about the bigger need, "Fertilizer is a globally traded commodity. So, while we cannot directly influence prices, we can bolster domestic supply to help mitigate geopolitical risk for our American farmers." But even that is difficult, "Fertilizer production facilities are very capital-intensive, sometimes costing as much as \$5 bil. for a nitrogen facility, or 10 years to develop a phosphate mine." (Berns News Bureau)
- **The waiver drew swift reactions** from Jones Act proponents, including the [American Waterways Operators and American Maritime Partnership](#), which stated any waiver of the Jones Act won't help gasoline prices and does not serve U.S. interests. America's Maritime Partnership said in a statement on X March 18, "We are deeply concerned about this 60-day, broad waiver being abused and unnecessarily displacing American workers and American companies. The law sets a high bar: the waiver exists solely to address an immediate threat to military operations, not to displace American workers or reward foreign operators. Every vessel movement under this waiver must be publicly disclosed and justified according to federal law. We will be watching closely — and so will the American public." The organization added, "We also reiterate that this waiver will not reduce gas prices. The maximum potential impact of domestic shipping on the cost of gasoline nationwide is less than one penny per gallon." The American Waterways Operators said in a statement, "The Jones Act is fundamental to America's supply chain reliability and national security, and this broad 60-day waiver of this vital law puts both at risk. The breadth of this waiver is especially concerning, as it will unnecessarily impact transportation markets where domestic vessel capacity is not lacking."

- The \$85 bil. merger** between Union Pacific and Norfolk Southern railroads would create the first coast-to-coast railroad across 43 states. Danny Munch, economist for the American Farm Bureau Federation, said the big concern is the loss of competitive pressure across the rail system, "Most agricultural shippers, including 95% of grain elevators, are already captive shippers, which means they have no other shipping alternatives. If transportation prices are increased, a shipper must accept the new price or they're unable to move their product to market. Currently, competition remaining in the industry occurs along interchange gateways. These are locations where grain moving across the country can be transferred from one railroad to another. That interchange gives shippers at least some leverage, because railroads know a competing carrier could take freight for part of the journey, or they could swap to trucking or waterway." Rail shippers are incredibly important to agricultural commerce, "In many markets, rail is the only option to get grain and other agricultural goods to market, as well as to get critical inputs to the farm. About 20% of all U.S. rail shipments are food or farm products, and in many regions, rail is moving 85 to 95% of grain." Munch said rail mergers are reviewed by the Surface Transportation Board and not the Department of Justice, "They have to look closely at competition, service, and impacts on shippers, including farmers. Right now, we're still very early in the process. The initial application from UP and NS was actually rejected earlier this year for being incomplete. The railroads plan to refile by the end of April. The American Farm Bureau has come out in opposition to the merger. (American Farm Bureau)

Shippers Face a Concentrated Rail Market

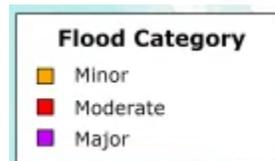
Total originated carloads, Millions, 23 commodity groups including grain, forest products, chemicals, coal and food products



Weather and Climate—

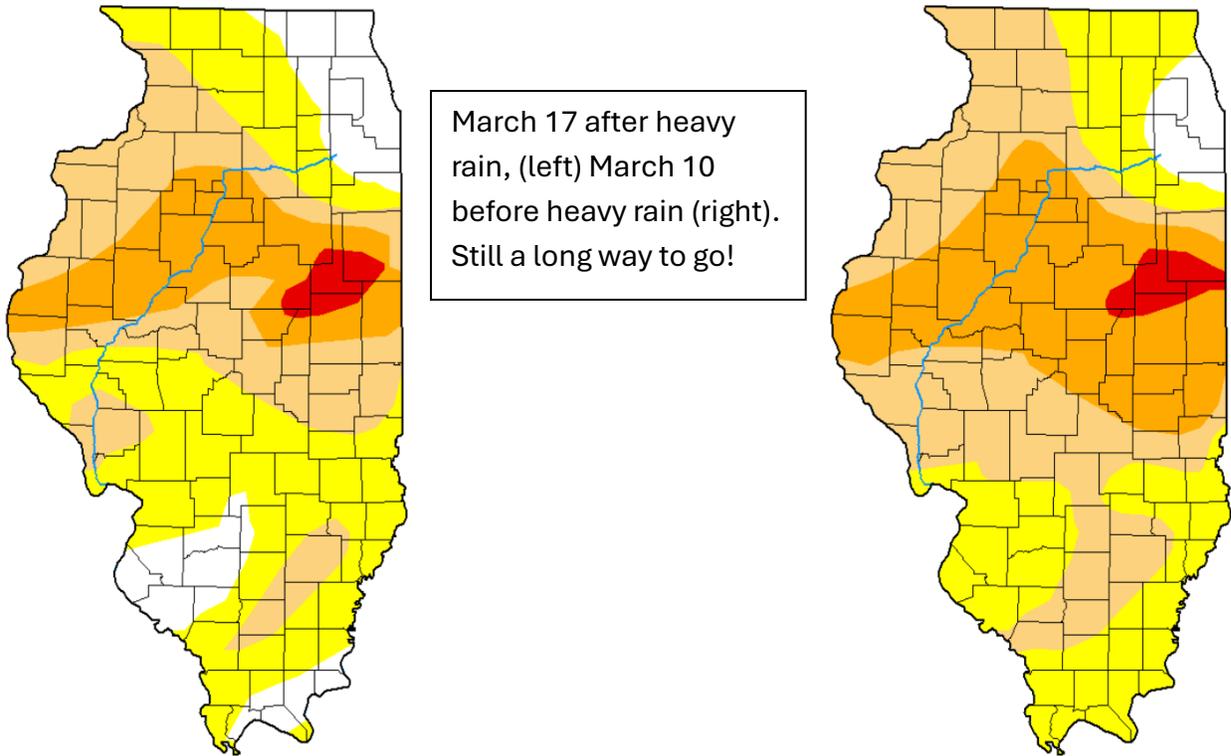
- **Brace yourself!** The impending arrival of EL Nino is no surprise, but the odds are increasing it will be impactful. [“The National Oceanic and Atmospheric Administration's Climate Prediction Center](#) has projected a 62% probability that El Niño conditions will develop this summer. There is also a 1-in-3 chance of this climate event strengthening into a [‘super El Niño’](#), a rare and potent form that can drive dramatic shifts in weather patterns. Such developments can have global repercussions, particularly when combined with ongoing climate change. This may heighten the likelihood that 2027 will surpass all previous records as the warmest year globally. Past El Niño events have been closely linked to significant temperature surges, making this forecast a focal point for climate scientists. A strong El Niño could alter rainfall distribution worldwide, sparking droughts in some areas and floods in others. These changes can reduce crop yields, stress water resources, and exacerbate food insecurity already worsened by geopolitical and environmental pressures. The combination of these factors could challenge economies and ecosystems alike. Alternatively, if the pattern is weaker or fails to develop, it may offer temporary relief, though the underlying warming trajectory will persist. Both scenarios underscore the importance of proactive climate resilience and preparedness.”

Spring Flood Outlook



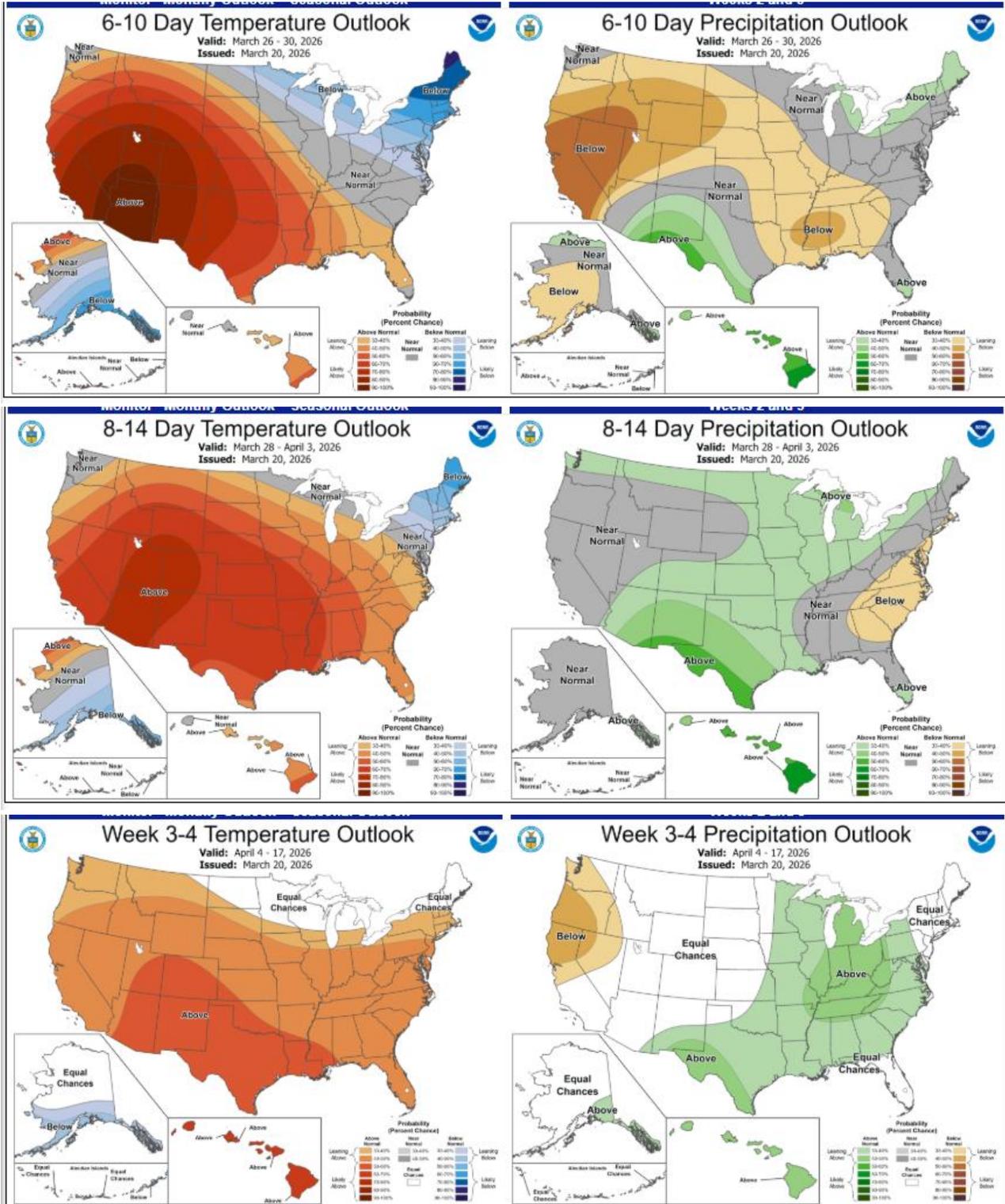
- **The overall flood risk from NOAA** across most of the continental U.S. for Spring 2026 is currently assessed as normal to below normal. This risk determination was made primarily because of a dry and warm winter that resulted in dry soils over much of the eastern U.S., mitigating the threat of rainfall-driven flooding. Additionally, a well-below-normal snowpack across most of the country will reduce the risk of snowmelt-driven flooding. However, the Red River of the North and the lower Ohio Valley typically experience flooding annually; therefore, flooding is anticipated in these basins this year as well. “We anticipate typical spring flooding this year over portions of the Greater Mississippi River Basin, but the risk for widespread significant flooding is low,” said Ed Clark, director of NOAA’s National Water Center. “However, it is crucial to remember that heavy rainfall has the potential to lead to a major flooding event.” “Drought is likely to persist across much of the West while developing in parts of the Pacific Northwest, Great Basin, Central Rockies and Southwest. Dry conditions are expected to improve for some areas in the Midwest.”

- Gradually, moisture is returning** to IL cropland. The [Drought Monitor](#) reports, "A strong low pressure system traversed the Great Plains into the Midwest with it, bringing widespread strong winds, locally heavy rain and a powerful blizzard to the Upper Great Lakes. Weekly precipitation amounts ranged from 2-3 inches, locally more, from central and northern IL to eastern WI, the central and eastern MI Upper Peninsula, and much of the MI Lower Peninsula (excluding southeast areas) and northern IN. Improvements occurred across much of IL, WI, most parts of MI that still were experiencing drought or abnormal dryness, and parts of MO, IA, western KY, IN and northeast OH. Longer-term precipitation deficits and paltry streamflow still exist in parts of IL, IN and OH, though recent precipitation has alleviated conditions in some areas, so widespread improvements were made this week. The impact of recent precipitation on soil moisture and streamflow in the Midwest will continue to be monitored in the coming weeks. Recent precipitation and improvements in soil moisture and precipitation deficits led to the aforementioned local improvements in MO, IA and northwest KY. Weekly temperatures were 3-9° below normal in northwest MN, as cold air wrapped around the powerful storm system, while temperatures in the southern half of the Midwest were 3-12° warmer than normal for March."



Week	None	D0-D4	D1-D4	D2-D4	D3-D4	D4	DSCI
2026-03-17	14.04	85.96	47.15	18.65	2.15	0.00	154
2026-03-10	3.93	96.07	67.37	30.84	2.49	0.00	197
Change	-10.11	10.11	20.22	12.19	0.34	0.00	43

- Field work should be getting underway this week, until you hit the brakes with rain.



Agronomy—

- **The heat is on, and warmer weather drives fuller-season hybrids**, says Matt Montgomery of Beck's Hybrids. "The basic story has not changed. Weather patterns have added more Growing Degree Days compared to 30 years ago. A summer in the 2020s has enough additional GDDs such that it would be the equivalent of adding about two weeks additional weeks to June in the 1990s. That story did not change last year. Growers saw enough GDDs that it would have been the equivalent of adding about 12 days to mid-season in 1995. We conducted an informal survey (for this article), asking growers and colleagues about how relative maturity has changed in their area over the past 30 years. The majority have increased their relative maturity by a couple days to a few days. Most reported a 10-to-20-bushel yield benefit, and the majority saw fuller-season product adoption as low risk. Warmer summers have allowed growers to more comfortably adopt products that are fuller season (fuller season than they would have used 30 years ago). While weather has made that adoption less risky, growers have adopted fuller season products for very practical reasons. They know that a regionally well-vetted, full season hybrid can carry significant yield advantages over shorter season products. We, as always, remind growers that a future shift to fuller season products should only happen following consultation with a trusted Seed Advisor or Dealer." The full article is available at: <https://www.farmprogress.com/crops/the-heat-is-on-warmer-weather-drives-fuller-season-hybrids>."
- **A team of FL St. Univ. researchers** together with colleagues at NC St. Univ. has made a [breakthrough in understanding how DNA replicates in corn](#), uncovering the existence of 2 distinct sub-compartments in the nucleus that hold genetic material. This discovery not only advances the fundamental knowledge of plant genomics but may have broad implications for gene regulation and crop improvement. "We're beginning to uncover chromatin's organization in plants," said Hank Bass, senior author of the study. "We had suspected that these sub-compartments might exist, but this was the first real proof we had of their existence." The study revealed that corn euchromatin is not a uniform compartment as previously thought. Instead, it is divided into 2 sub-compartments, each exhibiting distinct replication timing and spatial organization. One sub-compartment replicates early and is associated with highly active genes, while the other replicates later and shows unique structural features. This organizational complexity suggests a new layer of regulation in plant genomes. "Our findings indicate that the spatial and temporal regulation of DNA replication is tightly coupled to gene activity," Bass said. "This could mean that manipulating replication timing may one day offer new ways to enhance crop traits or resilience."



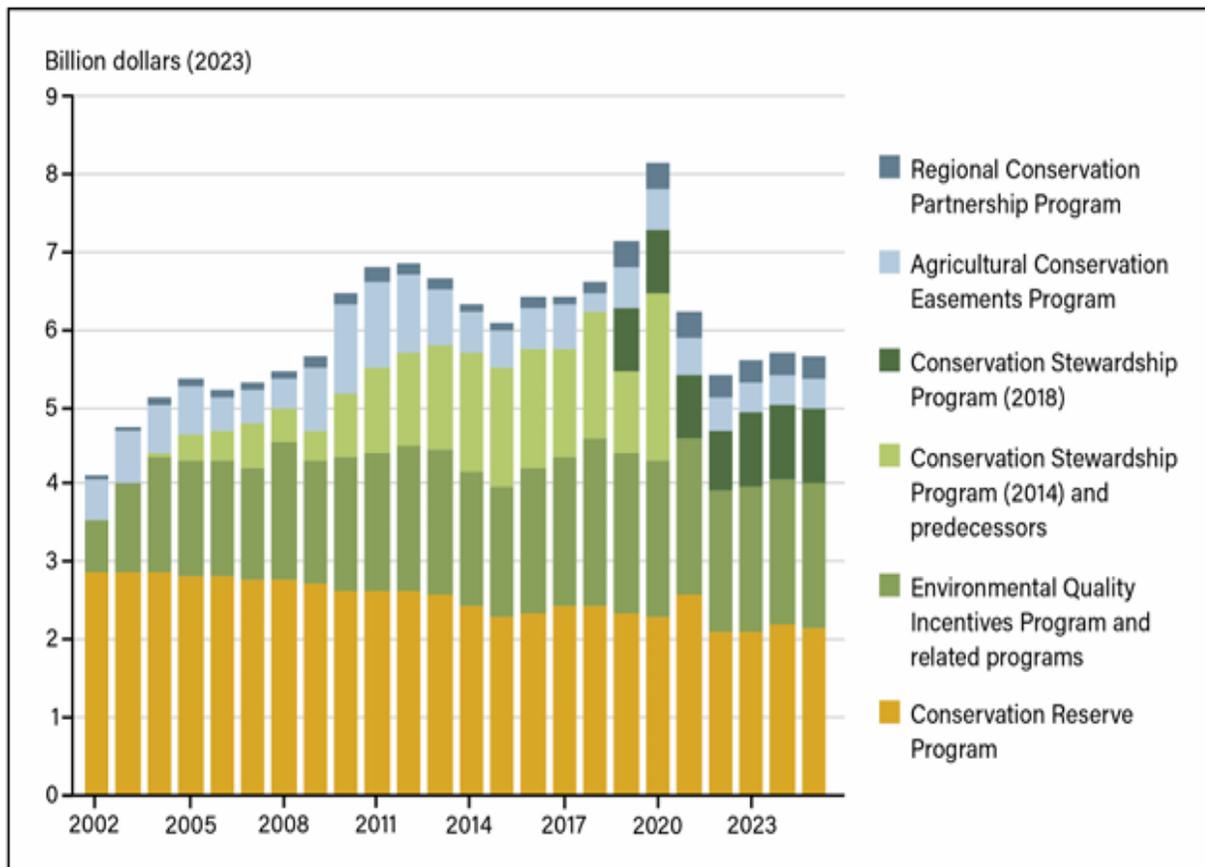
- **Margins are tight heading into the 2026 growing season**, and growers are making high-stakes decisions with less room for error. That's why many are leaning into early planning and stronger relationships with their agronomists to help manage risk and protect profitability. Andy Neeb, the branded technologies field manager for Wilbur-Ellis said planning is more important than ever, "Growers really can't afford to make a reactive decision. So early planning with your agronomist, trying to maintain getting more flexibility in your plan early, that gives you time to build a good crop mix. Evaluate input strategies based on your budget, so it gives you more realistic budget to keep you in the black. There are lots of different input strategies from chemistries. There's typically low-tier, mid-tier, high-tier-type chemistries. Early clarity can make a big difference in protecting profitability." Building flexibility into a crop plan means not putting all your confidence into just one plan, "I think a good agronomist can help you build multiple plans. If your weather patterns shift, supply chains change, you know that might influence a decision to go with a different crop. I think when you've already talked through different scenarios, the farmers already talked through multiple scenarios with agronomists, they're not scrambling in-season trying to make adjustments. You're basing your decisions on a framework that you've built for all the potential scenarios that can happen." An agronomist should bring more value than just a transactional relationship with a farmer, "If they've been on your farm for multiple years, they know your farm. They know which fields are the problem fields, which diseases are the problem diseases, which weeds are the problem weeds, so they can anticipate and build a plan around not only the whole farm, but also field-by-field recommendations. Also, you know, the agronomists spend a lot of time in winter meetings getting educated on new technologies and economic outlooks. They spend the non-growing season months in meetings, staying up to date on the latest technologies. That broader perspective can help growers make more informed decisions, especially when conditions are uncertain." He talked about managing the farm as a system instead of a series of individual decisions, "Every decision on the farm is connected. Fertility programs can influence crop rotation options. Crop protection choices can affect plant backs. So, your agronomist should know if you have this herbicide program out on that field, and you're thinking about, well, I might rotate to this crop. Well, he's informed of the watchouts when it comes to plant back restrictions, maybe with chemistry. But also, you know, soil health investments can impact the yield stability over multiple seasons, so a good agronomist can really help you allocate your inputs to where you get the maximum return." While growers evaluate new technologies and innovations, it's important to balance what's proven with what's next, "There are really a lot of exciting innovations out there, from biologicals to plant health products, and the big thing, I think, is staying current. I think partnering with your agronomist, who stays up to date and is committed to that continuous learning, can help their growers adapt new technology into their program." (Wilbur-Ellis)

- **Conversations about biologicals in corn and soybeans** are less about what's new and more about choosing products that match a grower's acres, risk tolerance, and ROI expectations. Jeff Carr, biologicals marketing manager for WinField United, talked about the factors that can affect performance and why there are so many questions about using biologicals, "Yeah, so biologicals, there are so many products coming to the market at a very fast pace, and they have really variable impacts on the crops that we're applying those on. And really, the products are introduced without sufficient performance sometimes, maybe lacking data. And at the end of the day, you know, we're truly, it's ROI pressure. And in years when we have tight margins, like this year, you know, ROI is paramount to getting these products positioned effectively on the acre." Multiple factors can affect how biologicals perform in the field, "Really, it depends a lot on what we call the total acre approach. In other words, it's a sound agronomic base for what we're doing. So, seed choices make a difference. What the levels of fertility are. What other crop protection products are we using there? And then, along with that, also environmental conditions such as temperature, moisture, humidity. These could all influence how effective these products can be, or sometimes how ineffective they can be. In addition to that, placement and timing can be big issues when it comes to these products. If they're not placed at the correct timing or at the correct rate, then sometimes we don't get the outcomes that we're expecting." Carr offers advice to growers considering biologicals this season, "The number one thing that we try to make sure we're clear on is consider the problem that the growers are trying to solve for, or the agronomic issue they're trying to solve for. All these products in the marketplace, most of them have a specific thing that they're trying to target on that crop. So, we want to be sure that we're matching that product up with the growers' agronomic issues.
- **Speaking of biologicals**, farmers may have tried them without great success and put them aside. But [Nathan Kleczewski of Syngenta](#) says, "You might have a product that performs incredibly well during drought stress, but it shows very little effect in cool, wet conditions. That's not product failure; it's just biology. And our systems aren't always built to handle that nuance." Kleczewski reinforced that growers need clear guidance and robust local data. "Growers need honest conversations and guidance on when — and why — biologicals deliver value," Kleczewski said. That starts with expectation management and positioning. Because biological performance is highly context-specific, companies must generate strong regional datasets that demonstrate where products fit best — whether under drought stress, high disease pressure, or specific soil conditions. It also requires reframing the mindset around evaluation. Traditional chemical development systems rely on clean dose-response curves and broad environmental consistency. Biologicals behave differently. Kleczewski noted that internal systems — from screening tools to field validation methods — must evolve to account for nuanced, systems-based responses rather than simple "does it kill or not" outcomes. "We don't want to make these products unnecessarily complex," Kleczewski said. "They're valuable technologies, but we must present them in a way that builds understanding without adding confusion." When biologicals are positioned correctly — with predictable ROI, compatibility guidance, and transparent field data — consistency improves not just in performance, but in grower confidence."

Conservation, Environment, and Carbon—

- **Farmers, land owners, and conservation advocates** have been provided an [extensive USDA report](#) outlining all conservation programs, with their current status. “USDA’s conservation programs provide incentives to agricultural producers to improve soil health, wildlife habitat, and water and air quality, including reducing greenhouse gas emissions. Over time, conservation funding authorized by Farm Bills has changed both in aggregate and in the relative shares of funded programs. In fiscal year 2024, estimated USDA conservation funding authorized by Farm Bills stood at \$5.7 bil., with 3 programs (the Environmental Quality Incentives Program (EQIP), the Conservation Stewardship Program (CSP), and the Conservation Reserve Program (CRP)) accounting for approximately 90% of funding. The 2022 Inflation Reduction Act (IRA) provided more than \$19 bil. in supplemental conservation program funding to be spent from 2023–31, on EQIP, CSP, as well as the Agricultural Conservation Easements Program (ACEP), and the Regional Conservation Partnership Program (RCPP). This report provides a summary of USDA conservation programs and their funding, with a focus on conservation programs in the 2002–18 Farm Bills.” Some of your favorite programs may still be functioning, but others may be gone in the USDA’s overhaul of its spending in the past year.

Major USDA conservation program funding through Farm Bills, fiscal years 2002–2025, with estimated/budgeted 2024 and 2025 amounts



- **Lawsuit numbers may reflect health challenges,** but do they really reflect negative issues from application of crop protection products?

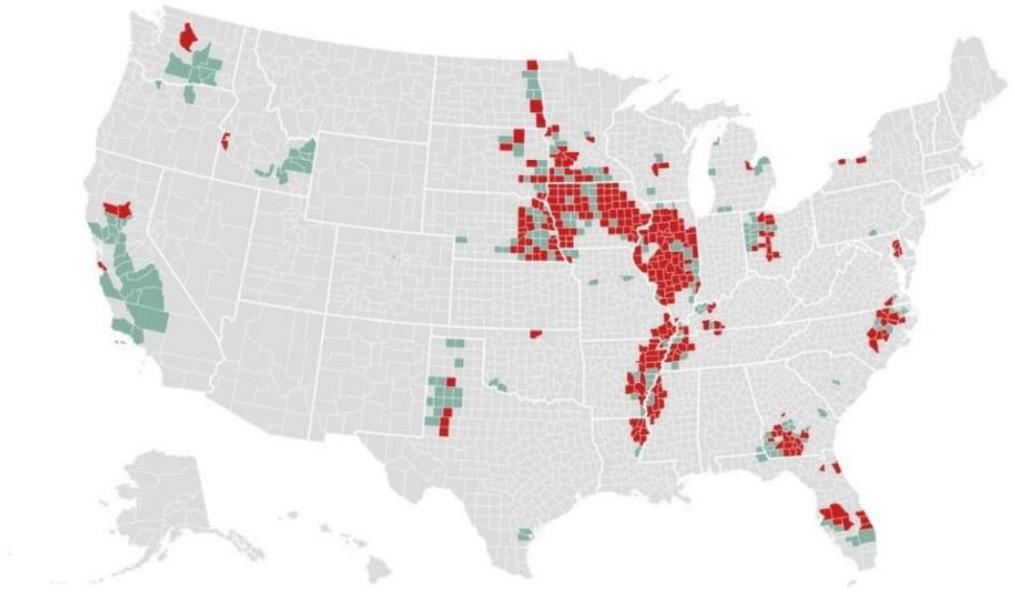
Lawyers and statisticians will sort that out, but some intriguing data is depicted on a map where crop protectants (pesticides) are used the most, and IL seems to be a hotspot for product application.

Apparently, the data from IN is still being collected, or farmers there are “perfect” in their pesticide practices!

Top 500 counties in pesticide usage

Of the top 500 counties for per-square-mile pesticide use, shown on this map, more than 60% also had cancer rates above the national average of 460 cases per 100,000 people.

■ Above ■ Below

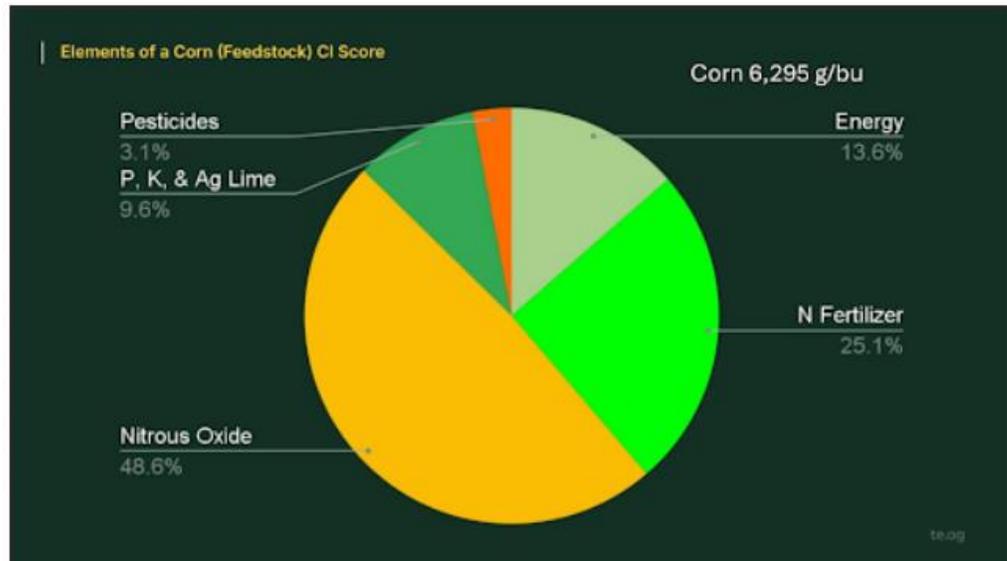


Map: Ben Felder - Investigate Midwest • Source: Cancer: National Cancer Institute and the CDC, five years of incidence data, from 2017 - 2021. Pesticides: Pesticide National Synthesis Project, from the U.S. Geological Survey. • Get the data • Created with Datawrapper

- **IL Corn is launching** its Monarch Program to help protect one of the Midwest’s most recognizable species - the monarch butterfly. Through the program, any IL Corn Growers Association (ICGA) member can receive free milkweed seed simply by contacting the [IL Corn office](#). There’s no cost and no complicated process. Members just need to reach out to the team to request seed by April 30, and IL Corn will mail it directly to IL farmers. Milkweed is the only plant monarch caterpillars can eat. Without it, monarch populations cannot survive. Habitat loss over the past several decades has contributed to a significant decline in monarch numbers across North America. Because IL sits in the heart of the monarch migration corridor, farmers here play an important role in rebuilding that habitat. “This is a simple way for farmers to make a meaningful impact,” said Megan Dwyer, Director of Conservation and Nutrient Stewardship at IL Corn. “IL farmers already lead the way in conservation and stewardship. By planting milkweed along field edges, waterways or other non-productive acres, they’re helping support monarch populations while continuing to focus on productivity and sustainability.”



- What is your carbon intensity score?** OK, you need to know first what it is. Thanks to the IL Sustainable Ag Partnership, the explanation won't take much time. "New policies and market incentives are placing increasing emphasis on the carbon footprint of agricultural products, but how is that actually measured? Carbon intensity (CI) scoring is emerging as a key tool shaping how crops like corn are evaluated within supply chains. Carbon intensity scores measure the amount of carbon dioxide equivalents emitted per unit of product, such as a bushel of



corn or a gallon of biofuel. Developed through life cycle analysis assessments, CI scores capture emissions from production through end use, and they are widely used in the biofuel industry. Growing demand for CI scoring is being largely driven by low carbon fuel standards and incentives like the 45Z tax credit, which rewards biofuel facilities for the production of transportation fuels with greenhouse gas emissions below a certain level. Because such a significant share of biofuel emissions is tied to crop production, the ability to measure and account for the CI score of the grains within the supply chain is important. However, the methodologies used for this accounting are not created equal, which can lead to a range of final CI scores for the same biofuel product." [A more detailed explanation is here.](#)

USDA—

- The USDA is continuing to invest in rural infrastructure projects**, announcing new funding for community facilities as part of broader efforts to support rural economies. Recent projects include investments in public services such as schools, emergency response facilities and community centers. USDA officials say the funding is aimed at improving quality of life and sustaining economic activity in rural areas tied closely to agriculture. Local leaders say such projects can help stabilize rural populations and support workforce development, particularly in regions where agriculture remains a primary economic driver. The funding is part of USDA's long-standing rural development mission, which includes loans and grants for infrastructure and community services. Officials say continued investment will be critical as rural communities face economic pressures linked to volatility in the farm sector.

- Celebrate on Tuesday!** Events across the country will help celebrate American agriculture on Tuesday, March 24. National Ag Day events will bring a spotlight to farmers and their contributions to national security, according to Marty Wolske, Successful Farming Publisher and Chair of National Ag Day, "You could ask the generations, just two generations ago that were in Europe during World War Two, they understand what it's like to be a hungry society. We do not have that. We're very, very fortunate in this country, and that's why we continue to celebrate what farmers are doing to allow us to have the freedom to be able to do anything we want, because we do not have to worry about the security of where our next meal is coming from." Wolske says National Ag Day is a great way to tell the story of agriculture, "There are that many more people that consume the products that farmers create that don't really have a good sense for how those products were created, and so that's what's really important, is to have generations of consumers, and food consumers particularly, understand why we employ the practices that we do, why, why we raise



animals the way that we do, and the care that we put into those animals, and that the health products that we're using are to create a healthier, happier life for the for the animal, and what that means to the quality of the food." Pictured (left to right) are leaders from the 2022 and 2023 Ag Day observances in Washington, Chair, Amy Bradford of GROWMARK, Kenna of Kenna Rathai Communications, and CEO Jenny Pickett, Ag Council of America. All worked to make the 2022 and 2023 National Ag Day National Ag Day events a success; and are certainly the focus of the Congressional salute to Women in Agriculture. Lawmakers in the House and Senate introduced a resolution that honors the essential role that women play in American agriculture. "Women have always played an important role in American

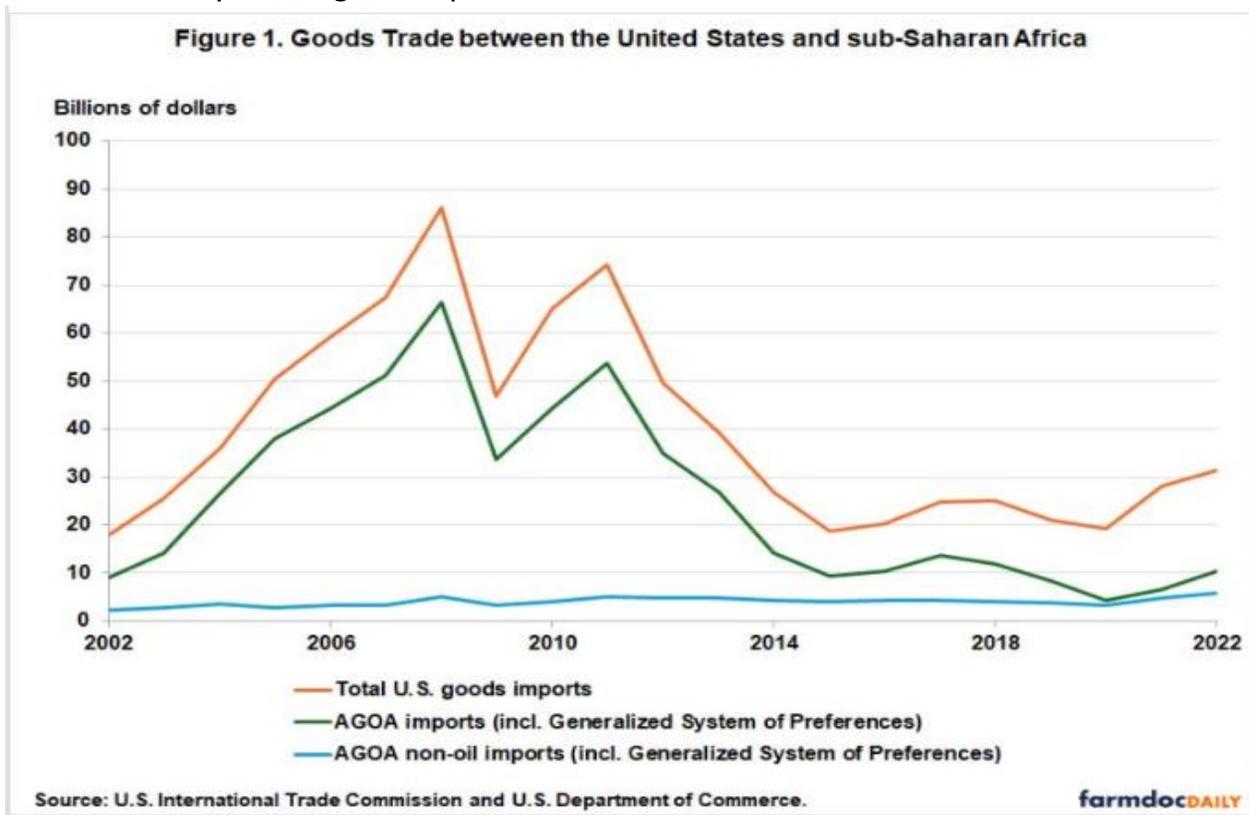
agriculture," said Rep. Angie Craig, D-MN, (right) the first woman to serve as ranking member of the House Agriculture Committee in its over 200-year history. "Every day in our country, women go to work as farmers, ranchers, producers, researchers and agribusiness leaders. Whether they are setting the agenda in board rooms or planning next year's crop, women have made an indelible mark on American agriculture, and I am proud to lead this bipartisan resolution in their honor." Congratulations ladies!



Trade, Tariffs, (and USMCA) —

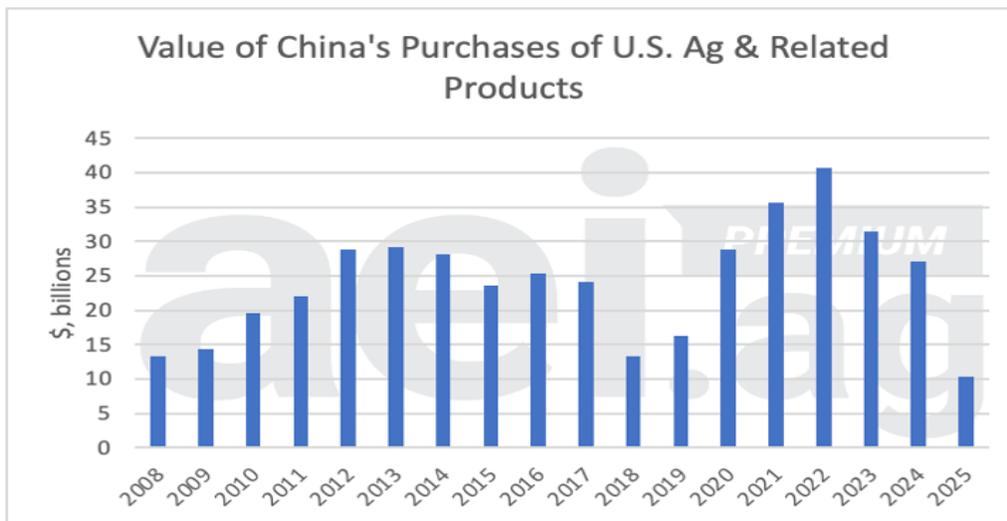
- **U.S. agriculture groups are watching the pending negotiations** between the U.S., Mexico, and Canada as the countries work on renewing the U.S.-Mexico-Canada trade agreement. Tony Rice, the director of trade policy for the National Milk Producers Federation, said the USMCA is very important for the dairy industry and U.S. dairy exports, “Last year, we exported around \$4 bil. in dairy products, whether it was fluid milk, cheese, whey products, or dry ingredients to those 2 markets. They're number one and two, respectively, with Mexico and Canada, and the USMCA agreement has brought a tremendous number of benefits in growing our exports to Mexico, particularly, and simultaneously to Canada, and servicing the demand in those two markets. The tariff-free access that we get into Mexico is invaluable to us, and preservation of that tariff-free access is key as we begin this review process that formally begins July 1, 2026, but we know that governments are already, especially with Mexico, kicking off this process of evaluating what issues are on the table.” Rice said the Federation supports the continuation of USMCA, but that doesn't mean it can't be improved, starting with U.S. dairy access to Canada, “Canada made several commitments that they, frankly, haven't fulfilled since the implementation. So, there are two components, the first of which was on market access, and on paper, Canada committed to expanding their tariff rate quotas for a series of dairy quotas for U.S. dairy exports. But in practice, what we've seen is an inability for our exporters to actually meet the demand in Canada and fill those quotas. We're not trying to crack open the market further; it's more so making sure we get the access that was already negotiated in the USMCA agreement.” There's also a problem with non-fat milk solid exports from Canada into the U.S, “After a certain threshold, there's a surcharge that needs to be applied, and we've seen them hold the commitments on skim milk powder and milk protein concentrate, but almost immediately after USMCA implementation, what we saw is a spike in some of these other product categories, like food preparations that are skim milk powder blends, or milk protein isolates, which is different from milk protein concentrates. Because it's a different tariff category, they can circumvent those USMCA limits that were established. So, very clever, but certainly defies the intent of the agreement.” Over \$2.5 bil. worth of dairy exports went to Mexico last year, but that doesn't mean there isn't something to improve, “One lingering issue that we have is related to the use of common cheese names. So, think like parmesan, feta, and asiago. These are names that the European Union has an interest in trying to monopolize as its own. During USMCA negotiations, Mexico agreed to protect a list of about two dozen common cheese names, like feta, and this is increasingly becoming a concern as the European Union is seeking to finalize its own trade negotiations with Mexico, which could bring exclusive use rights for terms like feta. If you can't label a cheese as feta, what do you call it? White Greek-style products? So, it creates a lot of headaches and a lot of challenges.” The formal negotiations are scheduled to begin on July 1.
(National Milk Producers Federation)

- China's Belt and Road Initiative** has evolved from a strategy centered on infrastructure and economic development into one that increasingly combines investment with broader access to the Chinese market. The United States, by contrast, is at an inflection point in its trade policy with Africa. [The African Growth and Opportunity Act](#) has been reauthorized only through the end of 2026, and the Trump administration has indicated that any successor arrangement would place greater emphasis on expanding market access for U.S. businesses, farmers, and ranchers, potentially with more reciprocal terms. For U.S. ag trade, the longer-run stakes are worth keeping in mind. Africa's population, and incomes are expected to rise substantially over the coming decades, and rising incomes tend to shift food demand toward higher-value products, including grains, protein, and processed foods, in which U.S. agriculture is competitive. Whether the U.S. retains a meaningful economic presence on the continent will depend in part on the policy choices it makes now, while China is actively working to deepen its own.



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- **As expected, China's purchase of U.S. agricultural products** tumbled in 2005. But [David Widmar of Agricultural Economic Insights](#) says, "The magnitude of the decline, however, was perhaps a surprise: Ag exports to China were lower in 2025 than during the first trade war (TW1). As the following charts will show, 2025 was a very bad year for U.S.



exports to China. The value of China's agricultural purchases was \$10.3 bil. in 2025 (left). In recent years, China's purchases totaled \$27 bil. in 2024 and

nearly \$41 bil. in 2022. During TW1, trade also plummeted. There are 2 ways to size up the decline: 1) China's purchases plummeted to \$13.2 bil. in 2018 and \$16.3 bil. in 2019. 2) As a percentage change, 2018 was a 46% reduction from the pre-Trade War condition (average of 2015 to 2017), and 2019 was a 33% decrease. On both counts, the 2025 contraction was more severe. In addition to exporting just \$10 bil. worth, the change from recent levels

represented a 69% reduction. In 2025, China purchased \$3.1 bil. worth of soybeans, down from \$12.6 bil. worth in 2024, and a high of nearly \$18 bil. in 2022. In both October and November of 2022, China's monthly purchases exceeded the entirety of 2025. Specifically,



\$4.4 bil. worth of soybeans were purchased in October 2022 and \$4.1 bil. in November 2022, compared to the 2025 total of \$3.1 bil. While China's purchase of U.S. agricultural goods could have technically been lower, it's hard to find many positive insights from the data. That said, tensions have eased since the [November 2025 announcement of a one-year trade framework](#), and activity slightly increased in December."

- **U.S. Grains & BioProducts Council (USGBC) leadership** traveled to El Salvador and Guatemala to join a USDA Trade Reciprocity for U.S. Manufacturers and Producers Mission last week to bolster trade relationships for exports of U.S. corn and its co-products including ethanol and distiller's dried grains with solubles (DDGS). USGBC Chairman Mark Wilson, Toulon, IL, USGBC President and CEO Ryan LeGrand and USGBC Regional Director for Latin America (LTA) Marri Tejada joined the USDA delegation led by USDA Under Secretary for Trade and Foreign Agricultural Affairs Luke Lindberg. "Latin America is an exciting region for U.S. agricultural producers and developing as a destination for U.S. ethanol that will bear fruit in the near future thanks to policy advancements like the recent reciprocal trade agreement signed between the U.S. and Guatemala that expands blending rates to 10%," Wilson said. "The Council and its partners at USDA recognize the potential growth the region still has as an export market, and these efforts and engagements go a long way to strengthening trade relationships with policymakers and industry leaders there." The event drew stakeholders from the Caribbean, Central America, Ecuador and Mexico. Wilson (pictured front, center) presented about the socioeconomic impact of ethanol production and export to the U.S. agricultural economy, and other topics included details on the status of biofuel policies across Latin America, the environmental benefits of ethanol and a buyers and sellers session connecting regional buyers to U.S. producers. →



- **A significant focus of the USGBC** was on Latin American adopting US ethanol. "In Guatemala, that shift is already taking shape. Following the country's recent reciprocal trade deal with the United States, momentum is building toward nationwide E10 implementation. The government has signaled a clear commitment to moving forward, with blending expected to begin June 20. For years, the focus was on introducing ethanol, addressing common misconceptions and helping to build policy frameworks. Now, countries are asking more practical questions on implementation, building supply chains, and ensuring policies deliver desired results. In El Salvador, discussions with meetings with government officials and industry leaders pointed to growing interest in ethanol and future opportunities for U.S. exports. Conversations there centered on market development, regulatory alignment and what next steps could look like. "Under Secretary Lindberg has made U.S. ethanol exports a priority for trade missions during his tenure and the Council thanks him for his consistent support."

Illinois issues---

- **The top agricultural priority in the IL Legislature** may be the need to change the estate tax. Most farm organizations are chiming in with support because of advantages to farm families. It is formally titled "Family Farm Preservation Act – SB 2970 (Sen. D. Turner) and HB 4736 (Rep. Chung)". Getting the Family Farm Preservation Act passed remains the top legislative priority for IL Farm Bureau for the 2026 spring legislative session. Over the past 2 years, the bill has garnered widespread, bipartisan support. With your help, we will seek to get it to the governor's desk this year for his signature. The legislation makes the following changes for estates that claim the IRS agricultural Special Use Valuation Rule for IL Estate Tax purposes. Estates are not required to make the special use election for federal estate tax purposes. Changes the current IL \$4 mil. threshold in 3 ways:
 - ✓ a. Raises it to \$6 mil.
 - ✓ b. Makes it an actual exemption, not a threshold. Only dollars over \$6 mil. will be taxed, as opposed to the current law where the entire estate is taxed if the \$4 mil. threshold is breached.
 - ✓ c. Ties the \$6 mil. exemption, including any portable exemption amount, to inflation.
 - ✓ Portability: Allows any unused exemption amounts to be transferred to the surviving spouse, thus ensuring the doubling of the exempted amount for a family to \$12 mil. plus inflation.
 - ✓ Updates the agricultural special-use valuation, for IL Estate Tax purposes, to reflect modern farm estates and farm family descendants.

This has been a politically challenging issue to tackle because it directly impacts revenue collected by the state, especially considering the vast majority of the General Assembly does not represent agriculture or have any real ties to rural communities. Most legislators simply represent and are elected by a different constituency and therefore may have different fiscal priorities. However, IL Farm Bureau has strongly advocated for this legislation and has secured support from a wide range of legislators across the entire state. We have secured bipartisan, bicameral support from Democratic leadership, Republican leadership, Cook County, suburban, and downstate rank and file legislators. We anticipate that this issue will not be decided through the passage of any one individual bill. Tax issues generally occur at the end of the session during budget negotiations. SB 2970 is in the Senate Revenue Committee. HB 4736 is in the House Revenue & Finance Committee. As this legislation impacts revenue, standard procedure for all revenue bills is to work to have a subject matter hearing. As such, we do not expect these bills to move through the standard legislative process. Please continue to discuss with your local legislators and/or adopted legislator the importance of the Family Farm Preservation Act and encourage them to discuss this with their caucus leader and the top budget negotiation leader to include this in the budget negotiation process.

Agri-Politics—

- **Midwest lawmakers** continue to urge passing year-round E15 legislation and tariff relief amid the Iran war and skyrocketing crude oil and high fertilizer prices. The halt in oil tanker traffic through the Strait of Hormuz, under attack by Iran, has sent oil prices skyrocketing



and fueled arguments in Congress for year-round sales of home-grown E15. Sen. Joni Ernst, R-IA, (left) spoke at a recent Senate Ag hearing after House Ag ditched an E15 rider as non-germane to the Farm Bill, “The Farm Bill isn’t the only avenue to do this. We should be looking at every opportunity to increase demand here at home. The recent spike in oil prices following activity in the Middle East reminds us how vital energy security is. Energy security is national security.” And as for tariffs and fertilizer prices, fellow Sen. Chuck Grassley, R-IA, had this, “There’s no reason we should have tariffs on

phosphate coming out of Morocco when one company in the United States has 80% of the market. There’s no reason we should have tariffs on anhydrous ammonia coming out of Trinidad when 2 companies dominate the market in the United States. And there’s no reason we should have any tariffs on potash.”

Sen. Dick Durbin, D-IL, (right) agreed, “I hear, when a door closes as I meet with farm groups, and they know nobody can hear them, how frustrated they are with tariffs. I think by and large, this tariff thing, now that the Supreme Court has given it the boot, I hope it doesn’t come back. It’s not helping.” Ditto on Iran, “What the war in the Mediterranean is going to do to input costs. It’s got to be bad when you consider what goes through the Straits of Hormuz.” (Berns Bureau, Washington)



- **A bipartisan group of U.S. senators** has introduced legislation aimed at increasing transparency in fertilizer markets and potentially lowering costs for farmers facing high input expenses. Sens. Tammy Baldwin, D-WI, Chuck Grassley, R-IA, and Joni Ernst, R-IA, said the proposal would require the USDA to study competition, pricing trends and supply factors in the fertilizer industry. The agency would be directed to publish a public report within 1 year examining issues such as market concentration, import reliance and trade policies. Lawmakers said fertilizer remains one of the largest expenses for U.S. producers, with prices contributing significantly to overall production costs. Farm groups have raised concerns about limited market transparency, US tariffs on imported phosphates, and the impact of consolidation on pricing. Supporters say the bill could provide farmers with better insight into price drivers, while helping policymakers evaluate potential reforms to improve competition and affordability.

Farm Bill 2.0—

- **Lawmakers from both parties** voiced support for U.S. farmers during a Senate Agriculture Committee hearing focused on expanding domestic agricultural production, as producers face rising costs and financial pressure. At the hearing, titled “Increasing Domestic Production of U.S.-Grown Agricultural Products,” members heard testimony from agricultural trade group leaders on challenges facing the farm sector. Republicans emphasized expanding domestic and export markets, reducing regulatory burdens and advancing policies such as biofuels and the Buy American Cotton Act to improve profitability. Democrats focused on strengthening nutrition and specialty crop programs, making year-round E15 fuel sales permanent, addressing farm labor shortages and ensuring equitable distribution of federal aid. Lawmakers from both parties also raised concerns about tariffs, global conflicts and consolidation in agriculture, as well as the need for labor reform and increased research investment. The hearing underscored broad agreement that federal policy will play a key role in supporting long-term resilience in U.S. agriculture. →

- **At that same Senate Ag Committee hearing,** some would say things just went from ‘bad to worse.’ Among them, Sen. Roger Marshall, R-KS, (left) said, “Chemicals and fertilizer, they would be the big chunk of input costs...certainly, diesel fuel is in there, as well. But, until 9 days ago, diesel fuels were coming down. And even interest is a huge expense for farmers.” Farm leaders told Marshall the war with Iran and other global events have compounded farmers’ plight...adding to high borrowing, labor, equipment and other costs.



National Corn Growers President Jed Bower said, “With a lot of the things happening around the world, our ability to source fertilizer and inputs has really declined, and we’re left, stuck with what we’ve got.” Bower blames corporate consolidation and the war in the Middle East, where about 25% of globally traded nitrogen fertilizer and 20% of the oil passes annually through the Strait of Hormuz.

Meanwhile, producers are fighting regulations at home. Sen. Deb Fischer, R-NE, (right) says Nebraska’s cattle ranchers need relief, “When you’re looking at putting up those smaller packing plants that can help smaller communities and still be able to thrive in a marketplace with the big 4.”



Senators also attacked facilities that produce and transport LNG used to make urea, power irrigation, some farm equipment, and heat greenhouses. (Berns Bureau, Washington)

Biofuels News--

- **Farmers waiting for strong biofuel-blending rules** from the Environmental Protection Agency and pro-E15 legislation from Congress may not have to wait much longer. Agri-Pulse reported that during a speech at the Univ. of AR, USDA Deputy Secretary Vaden said the wait may be coming to an end soon. The EPA's final biofuel regulations for this year and the next will likely be the "most pro-biofuel rule put in place by any White House," Vaden said during his speech. "This will help drive momentum for Congress to finally pass legislation to allow year-round sales of higher ethanol fuel blends, known as E15." Vaden said he's also optimistic about the demand outlook for airplane fuel made from U.S. agricultural products. Japan's recent agreement to buy American sustainable aviation fuel has already led to at least one proposal to build a SAF plant in the United States.
- **6 trade Assns. wrote a letter to the White House** asking to unleash U.S. biodiesel and renewable diesel production to bolster America's energy security during the Iran conflict. The disruption in the global oil market is constraining diesel fuel supplies, which threatens to raise the cost of all U.S. consumer goods and further harm the U.S. agriculture sector as farmers start the season's planting. Immediately finalizing the 2026 and 2027 Renewable Fuel Standards would encourage the U.S. fuel industry to quickly ramp up enough production capacity to meet 3% of the nation's demand for diesel. [The letter was signed by Clean Fuels Alliance America, the American Soybean Assn., and many other groups.](#) "The biodiesel, renewable diesel, and the SAF industry is ready to meet the challenge of providing crucial supplies of diesel fuel free from overseas threats," the groups wrote in the letter. "The RFS rule should be finalized as quickly as possible. Continued delays in finalizing and publishing the RFS rule would extend market uncertainty for farmers and stakeholders across our value chain as well as exacerbate the recent spike in diesel fuel prices." The groups said the disruption in the global oil market is "constraining" diesel fuel supplies, which "threatens to raise the cost of all U.S. consumer goods and further harm the U.S. agriculture sector" as farmers start this season's planting.
- **The Renewable Fuels Assn. released a comprehensive "What They're Saying" report** on E15. It features dozens of statements from members of Congress, President Trump, administration officials, Governors, and industry leaders on the urgent need to pass year-round E15 legislation immediately. "As this report shows, there is broad bipartisan support and growing urgency for legislation that would finally allow year-round, nationwide sales of lower-cost E15," said RFA President and CEO Geoff Cooper. "There is widespread agreement that the time to act on E15 is right now. "He also said for the sake of America's farmers and consumers facing higher prices at the gas pump, Congress must act immediately to allow non-fettered access to E15. Cooper noted that drivers who have access to E15 today are saving as much as 10–40¢ per gal., on average, with some stations offering even larger discounts.

- **Year-round E15 legislation is still in search of a vehicle** to speed it to the legislative finish line. One senator has an idea if the Farm Bill doesn't work. Sen. Chuck Grassley, R-IA, says if it can't be the Farm Bill, where the House Ag chair ruled it non-germane, then maybe the answer is a supplemental defense bill for the Iran war, "This war is shutting down the Strait of Hormuz, and that's really affecting oil supply. So, if we're going to finance the war and one of the results of the war is high gas prices, and E15's going to bring down gas prices, it seems to me to be an appropriate mix." Grassley, meantime, says Senate Ag Chair John Boozman is working on a Farm Bill. But Grassley, intent on not signaling criticism, won't suggest that Boozman speed the process by simply taking the House bill to the Senate floor. Separately, Grassley said he's encouraged by news reports that President Donald Trump has invited farmers and biofuel producers to a White House Ag event next week as 2026-2027 RVO volumes are finalized, "It was sure good news to have the White House say, in a few days, he's going to have a, I don't know whether you call it a Rose Garden, but an outside ceremony honoring farmers and ranchers. And, hopefully, that's good news for biofuels." The administration has proposed significant increases in the amount of biofuels that refiners must blend into the nation's fuel supply, though Reuters reports refiners are trying to temper those. Refiners argue that higher blending requirements could add to fuel price pressures at a time when the Iran war is already causing White House concern about higher gas prices. Grassley was unsure if the President would announce anything on year-round E15. (Berns Bureau, Washington)
- **AAA says today's gas prices are up \$0.64/gal from a month ago!** [The Renewable Fuels Assn.](#) urges "Congress to get legislation pairing year-round E15 with targeted small refinery exemption reform to the President's desk as soon as possible. Both elements would help lower gas prices. Let's get it done!"



- **During a news conference last week**, the National Corn Growers Assn. called on Congress to pass legislation that will allow for the year-round sale of E15. Farmers and the ethanol industry are ready to deliver a solution to high prices at the pump, impacting all American drivers, and support farmers' profitability. It's a win-win and an easy solution for Congress to deliver. The group also called on U.S. fertilizer companies to ask the Trump administration to remove duties on phosphate imports from Morocco to help reduce fertilizer costs for farmers, a move that some reports say is already under consideration by officials. "With corn prices low and input costs high, corn growers are facing a 4th year of negative profitability, a situation made more uncertain by volatility in the Strait of Hormuz affecting global trade," said Mark Mueller, the president of the IA Corn Growers Assn.

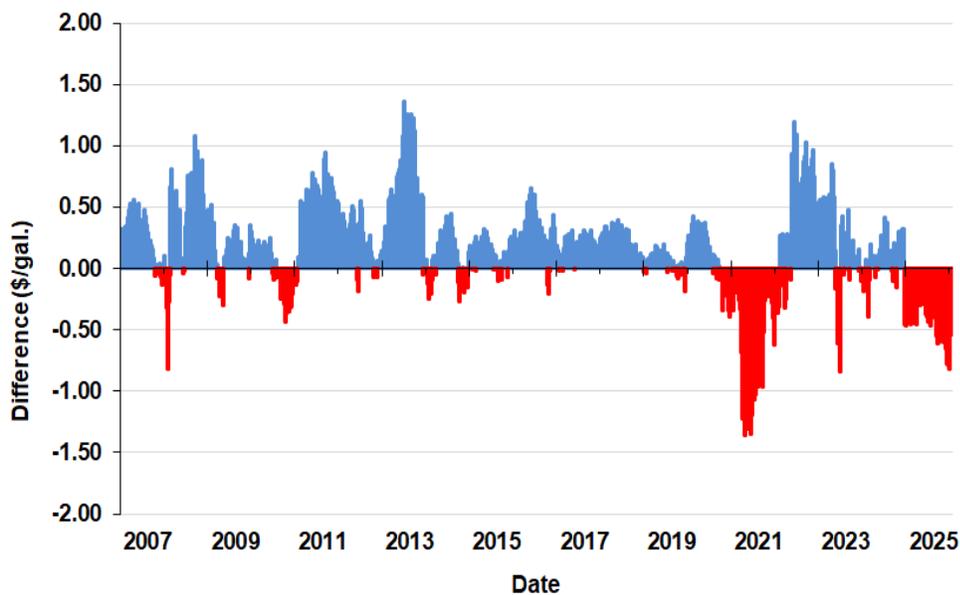
- **It's all about certainty** when it comes to fuel pump investment and planting decisions, and that certainty would come if Congress approved year-round E15 sales, "E15 would provide certainty to the retailers, which in turn, builds the infrastructure out to lower the cost for consumers." And for National Corn Growers President Jed Bower, (right) the certainty of year-round E15 sales is no small matter, "To the corn farmer, at a time when we're so desperately in need of some relief. I can't emphasize how much it would mean, just to my operation, and to all my friends and colleagues across the country." After years of losing money, market share, and sometimes lives amid rising bankruptcies and soaring production, "When you talk about all the bushels, Senator, and the amount of acres corn happened to cover this past year, a lot of farmers are looking for a way to make a profit. And they're hoping that this is the light at the end of the tunnel." The hope that Bower recently said long-time E15 supporter, Sen. Deb Fischer, R-NE, spurred many wheat growers to transition to corn. And one that might soon bring some profitability and hope back to farming. (Berns Bureau, Washington)



- **Farmers are waiting for strong biofuel-blending rules** from EPA and pro-ethanol legislation from Congress. Both are on their way, a USDA spokesman predicted in a talk at the Univ. of AR. EPA's final biofuel regulations for this year and next will be the "most pro-biofuel rule put in place by any administration of either party," Deputy Secretary Vaden says. That will help drive momentum for Congress to finally pass legislation to allow year-round sales of higher ethanol fuel blends, known as E15, according to the second highest-ranking USDA official. Vaden also is optimistic about the demand outlook for airplane fuel made from U.S. ag products. Japan's recent agreement to buy American sustainable aviation fuel has already led to at least one proposal to build a SAF plant in the United States that can supply the Asian nation, he said at the event on Tuesday without providing details. Marine fuel is also a huge opportunity. In Europe, all new vessels of shipping giant Maersk can be powered by biofuels, and the Danish-based company replaces 5% of its fleet each year, according to Vaden.

- The biodiesel industry in the U.S. has faced a number of headwinds** in the last decade, including the COVID pandemic, competition from surging renewable diesel production, and the entire biomass-based diesel industry going over the “RIN cliff” in the second half of 2023, says [Univ. of IL biofuel economist Scott Irwin](#). “Several biodiesel plants have been shuttered as a result (Sanicola, 2024). However, all of the news has not been negative. In particular, tax credits at both the state and federal level have been upped in recent years. The purpose of this article is to examine the impact of these tax credits on the profitability of FAME biodiesel production in the U.S. The analysis presented in this article paints a stark picture of the financial condition of FAME biodiesel plants in the U.S. We will use a model of a representative IA FAME (fatty acid methyl ester) biodiesel plant to assess production profitability. This model is meant to be representative of an “average” plant constructed in 2007 to process soybean oil into biodiesel. There is certainly substantial variation in capacity, production efficiency, and feedstock across the industry and this should be kept in mind when viewing profit estimates from the model. Tax credits have been crucial to staving off an even larger wave of plant shutdowns in recent months. Without tax credit revenue, the market would have signaled that biodiesel plants shut down production every single week since the beginning of 2025. This implies that tax credits are important for biodiesel plants remaining operational, with market prices alone not providing enough incentives to keep plants running presently. Looking ahead, this

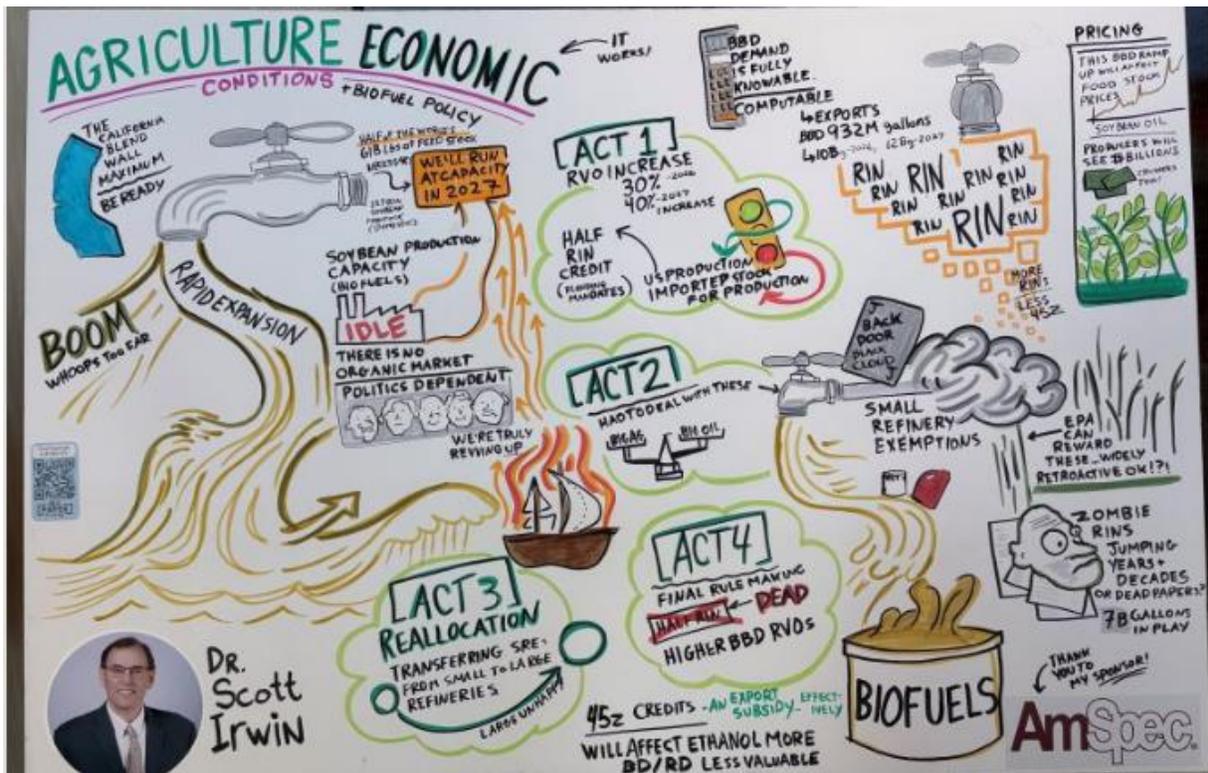
Figure 4. Weekly (Friday) Difference Between FAME Biodiesel Price and Shutdown Price without Tax Credits at a Representative Iowa Plant, 01/26/2007 - 02/20/2026



situation raises the stakes even higher for the upcoming EPA final rulemaking on Renewable Volume Obligations (RVOs) for 2026 and 2027. Strong RVO mandates for biomass-based diesel would boost biodiesel prices, provide crucial additional

revenue for biodiesel plants, and help restore profitability. Without meaningful RVO increases, it is difficult to be optimistic about the profitability outlook for the U.S. FAME biodiesel industry.”

- Univ. of IL biofuels economist Scott Irwin** is a popular and frequent speaker about various biofuels issues. He says, "I had a very cool speaking experience. I gave the keynote presentation at the annual meeting of the [NATIONAL INSTITUTE OF OILSEED PRODUCTS INC](#) (NIOP) in Phoenix, AZ on Monday. My presentation was titled, "RVOs, SREs, Reallocation, and 45z: What Does It All Mean for the Soybean Sector?" The staff of NIOP arranged to have an artist at the meeting who made large real-time drawings that represented the topics in the presentations made at the meetings. The one for my presentation is shown below. I was amazed at how well the artist captured the main themes of my talk, and in such a fun way. My favorite was the zombie RIN in the lower right-hand corner. Unfortunately, I did not get the chance to thank the artist in person or catch his name. This will have to do!"



- Did you miss the holiday last Wednesday?** March 18th was National Biodiesel Day. Biodiesel has been an early driver of clean fuel growth in America and a consistent foundation for farm and food security throughout the 21st century. Clean Fuels Alliance America celebrated the industry's resiliency and looked ahead to new opportunities for growth. "Biodiesel helped chart the course for today's clean fuels market in heavy-duty transportation and opened the doors to applications in rail, marine, Bioheat fuel, and aviation," said Clean Fuels CEO Donnell Rehagen. National Biodiesel Day commemorates the birthday of Rudolf Diesel, who invented the diesel engine and predicted the importance of biodiesel more than a century ago. "The use of vegetable oils for engine fuels may seem insignificant today, but such oils may become, in the course of time, as important as petroleum and the coal tar products of the present time," he said during a speech in 1912. Rudolf would be proud today; he first used peanut oil to fuel his novel engine.

Animal Agriculture--

- **The March Cattle on Feed report** counted 11.5 mil. on March 1, slightly below the March 2025 total. Placements were up 4% at 1.61 mil. head, with marketings 7% below March totals a year ago, at 1.52 mil. Marketings were the second lowest for February since the series began in 1996.

Cattle on Feed Inventory on 1,000+ Capacity Feedlots – United States



- **Massive wildfires in NE are threatening to slow efforts** to rebuild the U.S. cattle herd, as key grazing land in one of the nation's top beef-producing states has been destroyed. Fires fueled by high winds have burned roughly 775,000 acres of pasture, removing a critical feed source for tens of thousands of cattle, according to state officials. The loss of grassland is expected to delay herd expansion plans, even as producers have been encouraged by historically strong cattle prices. Industry leaders say the fires compound ongoing challenges, including drought and high production costs, which have already pushed U.S. cattle inventories to multi-decade lows. Ranchers may be forced to move cattle, rely on more expensive feed, or reduce herd sizes in the short term. Analysts note that while strong beef demand has supported prices, the destruction of pastureland could further tighten supplies and prolong the timeline for herd recovery. Work is already underway to assist those in need. Craig Uden, president of the Nebraska Cattlemen, said the wildfires seem to be increasing in frequency during recent years, "Well, I think everything is settling down. It's a long 72 hours, or 96, however you want to put it. It's one of those things that you wish never happened, but it's becoming more prevalent in the last few years. These dry years and the extreme winds and low humidity have really driven some pretty nasty fires not that far from us. But your heart goes out to the people who have lost some of their feed and part of their livelihood. One fire seems to be well contained as of last week. Another one I've heard that continues on. We're not done by a long way." It's now the fifth-largest wildfire in U.S. history, which is not the bragging rights NE wants, "No, it's not. Hay or feed is the immediate need right now. A lot of feed was burned up, so some people need feed right now. So, we're going get the immediate needs (met), and then come back with monetary (donations) because it'll be a lot of fence rebuilding. There'll be a lot of structure rebuilding, livestock, and all kinds of things. We're also going to continue to keep pushing out that people need to keep really good documentation, whether it be through the FSA or just requesting assistance down the way through our program or through FSA." The NE Cattlemen have started a Disaster Relief Fund, where they're accepting monetary donations and [relief applications](#) to assist beef cattle producers who are being impacted by wildfires. Go to nebraskacattlemen.org. (American Ag Network)

- **Will consumers understand the impact of wildfires on beef prices?** [Reuters reports](#) "The loss of grasslands in the second-biggest cattle-producing state removes a feed source for herds and could delay ranchers from expanding as they struggle with widespread drought, state and industry officials said. Fueled by fierce winds, fires have burned nearly 775,000 acres since last week, covering an area about the size of Rhode Island, according to data from the NE Emergency Management Agency. It added the causes of the fires are undetermined. That amount of land is a grazing resource for about 40,000 cows, said Sherry Vinton, director of the NE Dept. of Agriculture. Though cattle deaths were thought to be minimal, producers could delay expansion plans if they cannot find alternative pasture lands or feed, she said."
- **The White House has called for an investigation** into possible price fixing and other violations in the beef packing industry. R-CALF USA CEO Bill Bullard said the timing aligns with the organization's current lawsuit involving the packing sector, "Senate Minority Leader Chuck Schumer (right) will be introducing legislation to break up the packers. The first thing they were going to do was prohibit packers from maintaining separate species within their production cycle. In other words, where the large packers now control beef, pork, and chicken, apparently, this bill is going to require them to select just 1. Large packers can only have 1 line of meat protein." The legislation would also set limits on concentration in both regional and national cattle markets. Oversight authority would also fall under the Federal Trade Commission, "We've got an antitrust issue being worked through in the judicial system. We have the executive branch, which has been calling for investigations into the concentration issue, and now we have Congress weighing in. So, all 3 branches of government are now intensely focused on this issue of unprecedented concentration that is limiting competition within the entire beef supply chain. And of course, that is harmful." (KSIR radio)
- **Striking workers hit the streets** to picket against JBS in Greeley, CO. Reuters said it's a rare labor stoppage at an American meatpacking plant and may be a sign of upheaval in the U.S. beef industry. The union that represents almost 4,000 employees at the beef processor said it's the first time in 40 years that American meatpacking employees have gone on strike. "Workers have taken on the company over wage increases they say fall short of the rate of inflation, and over charges of inadequate safety equipment," Reuters reported. "JBS, the world's largest meat company, said it has made a fair offer." The dispute will cut down on American beef production capacity right when consumers face record prices for hamburgers and steaks. Industry analysts say tight cattle supplies have forced processors to pay steep prices for cattle, which will likely motivate JBS to resolve the strike quickly.



- **The National Cattlemen’s Beef Assn. is aware of online rumors** that allege a new or unknown animal disease is circulating in a feedlot in the Texas Panhandle. “These claims are false,” NCBA said in a release. Animal health officials from the USDA, state officials in Texas, along with leaders at the TX Cattle Feeders Assn., have confirmed there is no such disease present. “Spreading unverified information like this is not only irresponsible, but also harmful to cattle producers, the beef supply chain, and consumer confidence in our safe and wholesome product,” NCBA said. “Our industry depends on transparency, science-based animal health protocols, and strong collaboration with state and federal animal health authorities.” The organization encourages everyone to rely on verified information.
- **The dairy checkoff’s new online tool** is designed to help dairy farmers and their advisors more easily identify grants and funding opportunities for conservation and on-farm improvements. The Funding Opportunities Database, available through the Dairy Conservation Navigator, organizes federal, state, and private funding programs into a single searchable platform tailored to dairy operations. For many farmers, identifying funding programs can be one of the most challenging steps in pursuing new projects. Agricultural grants are spread across multiple federal agencies, state initiatives, and private organizations, each of which has different deadlines, priorities, and application processes. Find it at dairyconservation.org/grants.

Farm and Check-off Organizations —

- **IL corn farmers are at the table in Washington, D.C.** and this week, ICGA’s farmer volunteer leaders made sure their voices were heard. Meeting with 19 members of Congress and more than 60 partners, they shared real on-farm perspectives while advocating for critical priorities including lock and dam funding, Farm Bill, renewable fuels, and USMCA renewal. In addition, 8 [Grassroots Orientation to Washington D.C.](#) (GROW) applicants applied and were chosen by IL Corn to learn more about how ICGA leads in D.C. The GROW program builds leadership skills among general farmer members by joining ICGA leaders at tables throughout Washington, D.C., to advocate for IL farmers.



Illinois farmers and Sen. Tammy Duckworth



Micheal Lash and Rep. Nikki Budzinski



GROW: Andrew Jolly, Madison Shultz, Mike Hannah, Audrey Hannah, Micheal Lash, Makenna Frantz, Garrett Williams, and Adam Johnson



Keith Sanders, Dan Parker, and Shane Gray



Jon Hurst, Rep. Eric Sorensen, and Makenna Shultz



Sen. Dick Durbin and Illinois farmers

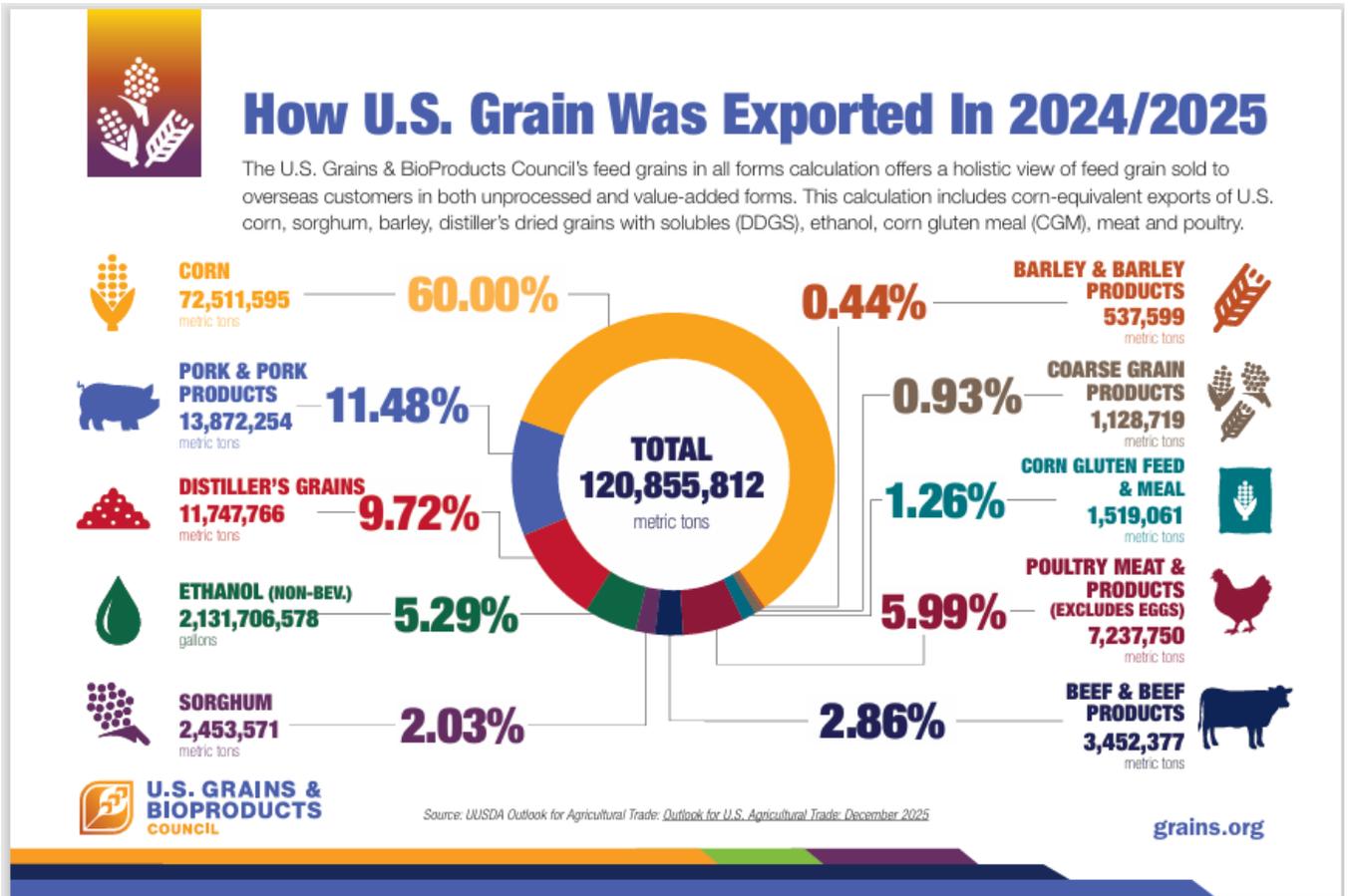
- **National Corn Growers Assn.** says [it is ready for the next 250 years](#). America produced a massive corn crop in 2025: a record 17 bil. bu. of corn on 98.8 mil. acres. That's the most corn acreage we've seen since the 1930s. Plus, this year U.S. corn growers produced more than 7 times the amount of corn they were growing in the 20s. Corn remains a major source of energy in the US, fulfilling roles as your protein's protein in livestock feed and fueling our decreased dependence on petroleum in our liquid fuel markets. Yet, even with corn's great qualities, U.S. corn is facing headwinds. And, for corn growers to maintain their success for the next 250 years - we need to navigate toward new opportunities. The old adage of not putting your eggs all in one basket still rings true. Commodities are not immune from allowing singular markets to grow to a point of influence where threats of losing them can send major shock waves through the system. Today's ethanol market represents approximately 34% of U.S. corn demand. Ethanol is a huge success story as an industry that has been built for U.S. corn farmers by U.S. corn farmers. But, we can't avoid the challenges facing on-road fuel. [At NCGA, we are thinking long-term](#), supporting our existing ethanol markets while also exploring what the future holds outside ethanol's use as just an on-road fuel. The pivot is not a huge shift overall; it's a very important nuance



grounded in opportunity. Can we simultaneously position ethanol for sustainable aviation fuel and marine use, while also marketing it as a raw material and entering more markets to raise corn farmer profitability? The answer is yes. Globally, both private and public sector discussions around the bioeconomy and circular economies continue to grow. A bioeconomy is an economy that uses renewable resources to produce food, energy and industrial goods; while a circular economy is a system where materials never become waste and nature is regenerated. They are both plant-based

vs. fossil-based opportunities. In these discussions, 50 of the most progressive countries in the world have made commitments to lean-in on renewable resources. Private companies have taken on commitments to make measurable changes. From plastic water bottles and active wear to soaps and lubricants, petroleum is being used in our everyday lives where corn could play a role. Corn has already proven itself as a petroleum replacement in liquid fuel, and now we have proven ourselves in raw materials. Tapping into just 10% of the plastics market would add 15 bil. bu. of corn demand. The opportunity is ours for the taking, and NCGA is leaning in, pursuing opportunities for new corn demand in unexpected places. We may never get another market like on-road ethanol again. But, with the work underway now, corn can still be successful for the next 250 years.

- **The Grains and BioProducts Council** has some new graphics to depict grain exports.



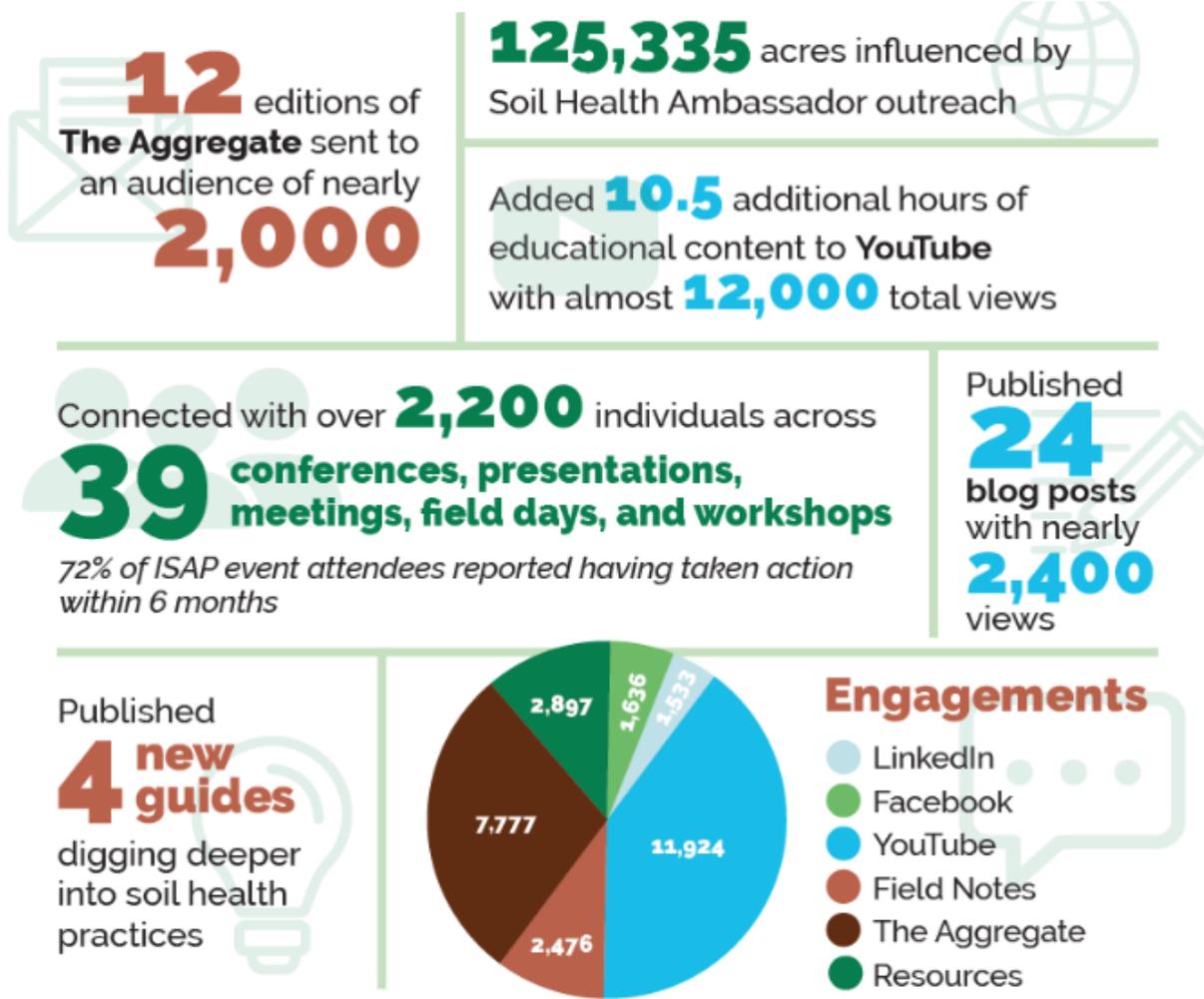
Engaging World Customers Keeps U.S. Ag Growing

U.S. GRAINS & BIOPRODUCTS COUNCIL

- 95.7% of the world's population lives outside the U.S.**, and more than 97% of the anticipated population growth over the next 35 years will take place outside U.S. borders.
- FTA partner countries accounted for 53% of total U.S. grains in all forms** exports in MY 24/25. Five FTA partner countries were the top exporters for U.S. grains in all forms in MY 24/25: Mexico, Colombia, South Korea, Canada and Guatemala.
- The United States has negotiated trade agreements with 20 countries since the end of World War II**, including the one that established the World Trade Organization. By comparison, there are more than 400 trade agreements in place globally.
- Agriculture contributes positively to the U.S. economy.** U.S. ag exports in 2025 were valued at \$175.6 billion. U.S. agriculture, food and related industries contributed to \$1.537 trillion to the U.S. GDP.

grains.org

- The IL Sustainable Ag Partnership**, which flies low, but collaborates with impact, has published the [2025 Annual Report](#) recapping the exciting achievements made by the partnership over the past year! ISAP's 2025 highlight reel includes piloting a new soil health training designed specifically for Soil and Water Conservation District employees, delivering numerous educational programs focused on conservation drainage while also beginning several on-farm drainage projects that demonstrate these practices in real-world settings, convening the Alphabet Soup Network at the IL State Fair, and more!



- American Farmland Trust** has promoted Jenny Lester Moffitt to Vice President of Farmland Protection and Strategic Priorities, where she'll lead a national effort to safeguard America's working lands now and into the future. Moffitt will unite AFT's farmland protection, information, and capacity-building initiatives, strengthen the National Agricultural Land Network and Farmland Information Center, and expand conservation easements, land transfers, and public-private partnerships. Before joining AFT in 2025, Moffitt served as USDA's Undersecretary for Marketing and Regulatory Reforms and was the first woman to serve in the position.

Technology—

- **If you are concerned** about the movement of the Dectes stem borer moving into your soybean fields to cause lodging, [KS St. researchers](#) have a solution to put on your computer. Lodging not only lowers crop yields and grain quality but also makes harvesting more difficult and less efficient. KS St. researchers and partners from universities in Japan, India and Australia are developing Smart Scout, an AI-driven computer vision system to estimate soybean yield and detect lodging — making it easier for farmers to predict crop production and address lodging before it spreads. Smart Scout uses advanced cameras and artificial intelligence, or AI, to help farmers quickly and accurately detect pest infestations, quantify crop damage, estimate yields and make better decisions during the growing season. "Smart Scout is designed to work with many other crops, offering a scalable solution for improving food production and detecting issues early," said Brian McCornack, K-State entomology professor and department head. "By helping farmers make timely choices that are driven by data and technology, Smart Scout can enhance their productivity, reduce losses and support more sustainable agricultural systems around the world."
- **The Univ. of IL Center for Digital Agriculture** recently invited 3 young farmers to share their experience with using A.I. in decision making, along with pros/cons/and whoa! The panel discussion was led by [Tami Craig Shilling who offered her thoughts](#). "Huge THANK YOU to 3 incredible growers bringing bold thinking to the table:
 - ✓ [Kyle Courtney](#) (ND) – blending finance, investing, and a farmer-first approach to the value of data
 - ✓ [Andrew Nelson](#) (WA) – software engineer + grower, building real-world bridges with tech leaders
 - ✓ [Heather Hampton Knodle](#) (IL) – advancing precision ag while staying deeply grounded in community and farm reality
 - ✓ Different geographies. Different paths. One shared belief, that "Farmers must remain at the center of how AI is built, applied, and scaled." A few themes came through loud and clear:
 - ✓ AI as a decision engine, not just another tool. Connecting agronomy, markets, labor, and logistics into smarter, faster decisions.
 - ✓ From averages to precision profitability. Understanding true performance at the field, row—even plant level.
 - ✓ Farmer agency matters. AI should work for farmers—not just work with their data.
 - ✓ What impressed me most wasn't their adoption of the technology...It was their intentionality and leadership, i.e., asking who captures the value; pushing for transparency and trust, exploring new models like farmer-driven data ecosystems.
 - ✓ Still processing the insights from this discussion. What do you think?
 - ? Are we building AI with farmers—or around them?
 - ? Who will ultimately capture the value AI creates on the farm?
 - ? And what does it take to truly put farmers behind the wheel?

The Labor Dilemma—

- **Like many across the country**, farmers experienced negative returns the past few years, and labor alone accounted for 108% of their total gross revenue. Many feel it's crucial that lawmakers understand that. Rep. Dan Newhouse, R-WA, (right) a farmer himself, says things have got to change, "The numbers you were just talking about, 108% of your costs are labor, and that's just unsustainable. We just cannot continue in that way." But Newhouse says things like this are never easy, "You know, it's tough to get stuff through Congress. It's really difficult, it takes time, and we have to educate people who have no idea about the agricultural industry as to why we have to do some of these things." So, Newhouse says that whatever you do, don't let up on them, "I just kind of want to plead to your listeners to keep the pressure up. Make sure they continue to communicate with their members of Congress, so we can keep the momentum going and work towards a solution here." And, Newhouse says he won't quit either, "Yeah, I'm going to keep working as hard as I can. I've got this responsibility and this honor in front of me for almost a year, and I'm going to take every opportunity I can to move our agenda forward and help improve people's lives throughout the state. So, yeah, I'm not done yet." (Ag Information Network)



Agribusiness—

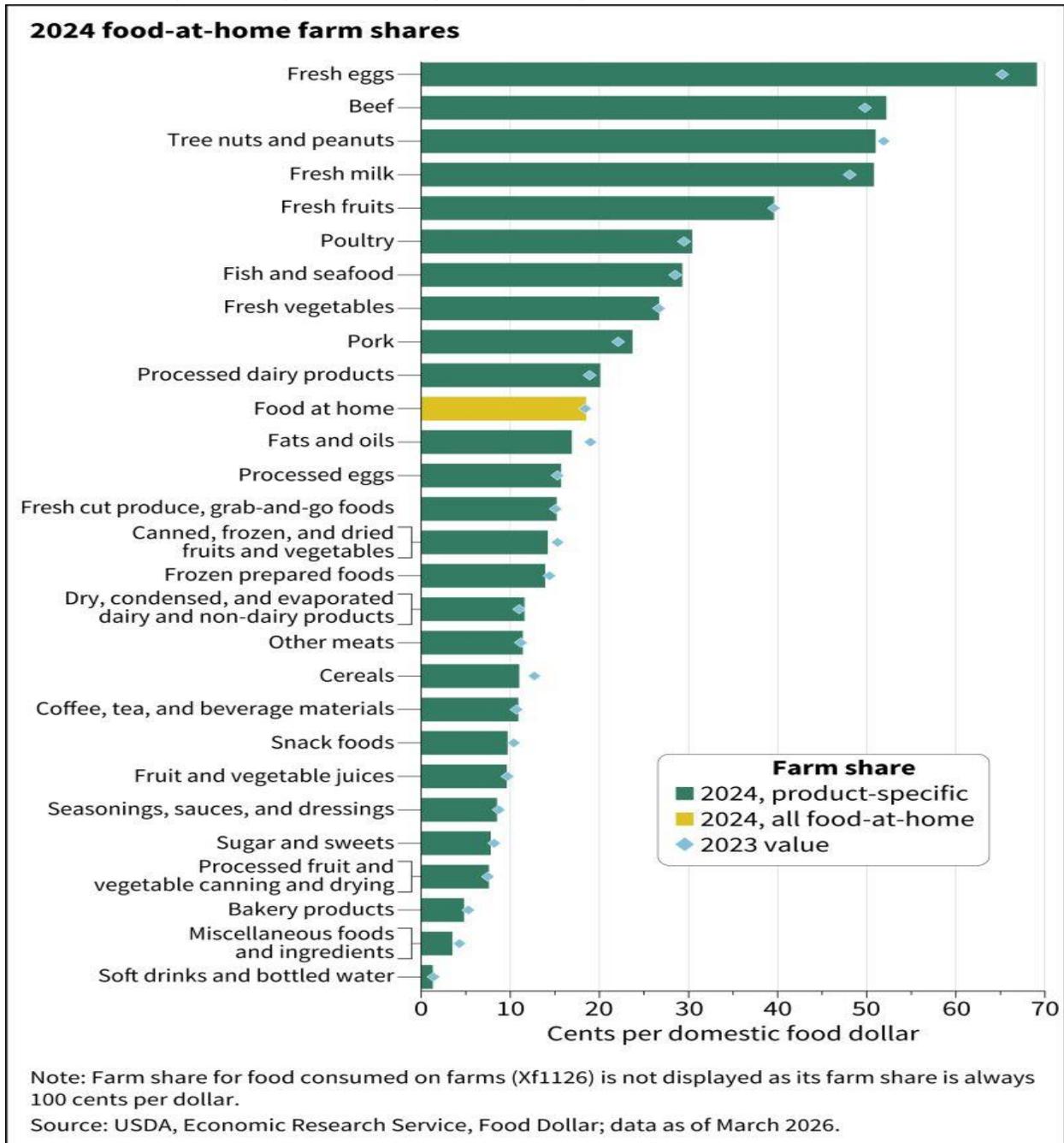
- **The Agricultural Retailers Assn.** outlined its 2026 Public Policy Priorities, announcing a comprehensive agenda designed to support America's ag retailers and strengthen the nation's food and supply chains. The priorities also support science-based, practical policy solutions that keep U.S. agriculture globally competitive. "ARA's priorities are built to safeguard the tools, technologies, and regulatory certainty that agricultural retailers and their farmer customers rely on every day," said Richard Gupton, the group's senior vice president of public policy. The 2026 priorities include a new Farm Bill, modern agricultural technologies, stewardship, sustainability, economic growth, energy, transportation, infrastructure, labor, and homeland security. The platform emphasizes protecting essential farm safety nets, protecting science-based pesticide regulations, expanding access to modern crop technologies, strengthening conservation programs, supporting rural workforce growth, and bolstering the infrastructure and energy systems that underpin the nation's agricultural economy.



- **Beck's has announced** it acquired the exclusive licensing rights of the SOYLEIC™ soybean patents from MSMC, marking a significant milestone in farmer-driven innovation and expanding new market opportunities for farmers. This achievement is a result of farmer checkoff investments at work. Through strategic research and commercialization efforts, MSMC helped bring SOYLEIC™ from concept to reality—delivering a value-added trait that benefits growers, end users, and the entire soy value chain. This is what farmer-led innovation looks like—and it's a win worth celebrating, says the MO Soybean Assn., which had held the patent for the Soyleic genetics. SOYLEIC® soybeans are a high oleic, low linolenic variety designed to deliver soybean oil with improved stability and performance without hydrogenation. This results in a longer shelf life, improved performance under high heat, and a domestically sourced alternative to imported oils. These benefits directly connect farmer production to growing end-user demand. With this acquisition, Beck's will now lead those efforts by expanding seed production, supporting agronomic placement, and developing market channels to take high oleic soybeans to the next level. "This investment transitions SOYLEIC from a successful, farmer-funded research initiative into a scalable commercial product," said Scott Beck, president of Beck's. "Beck's is making the SOYLEIC trait broadly available to other current and pending seed licensees, while continuing to expand SOYLEIC throughout the US. All farmers can continue to enjoy the benefits of SOYLEIC in brands they know. Beginning with the 2027 growing season, Beck's plans to offer two SOYLEIC non-G varieties as well as three SOYLEIC+TECH™ soybean varieties, with the SOYLEIC + TECH varieties featuring the Enlist® E3 trait package. This positions farmers with a competitive, high-value option in a growing specialty soybean market."
- **IN Gov. Mike Braun announced a \$1 bil. initiative** aimed at transforming IN into a [national hub for agriculture and life sciences](#), with an ambitious goal of creating 100,000 high-wage jobs over the next decade. The plan seeks to position IN as a leading destination where industries such as human therapeutics, animal health, agricultural technology and biotechnology intersect -- an approach often described as a "One Health" model that links human, animal and environmental innovation. State officials said the investment will prioritize measurable outcomes tied to job creation, wage growth and long-term economic returns. "IN is leading in life sciences, and today we're investing to accelerate that growth," Braun said in announcing the initiative, emphasizing accountability and return on investment as central to the plan. The effort builds on an existing ecosystem anchored by major corporations including Eli Lilly and Company, Elanco Animal Health and Corteva Agriscience, as well as global firms such as Roche and Novartis. Additional partners include Labcorp, Cook Medical, Beck's Hybrids and Langham Logistics. Research institutions such as Purdue Univ. and Indiana Univ. are also expected to play a central role, helping to drive innovation and workforce development.

Food and Nutrition Issues—

- The Food Dollar 2.0 is here!** Today, [USDA's Economic Research Service](#) published data, documentation, and summary findings for the first release using a new model. The Food Dollar measures the value of domestic food production along the supply chain, reporting shares of the food system going to farms, 13 industry groups, and to the primary factor of production. The new model provides these data annually for 41 detailed food and alcohol accounts, including 28 for food at home. These detailed accounts highlight different cost structures for producing, distributing, and selling food in the U.S.



Noteworthy—

- **Long time farm broadcaster Orion Samuelson** (right) passed away last week. His former colleague Max Armstrong described his 45-year partnership Samuelson, saying the 2 of them complemented each other during those 4-plus decades, "He was so even-keeled. His temperament was so good. You never saw the guy get really excited about something. You never saw him angry. I think he offset the excitable guy who worked with him. He loved governmental affairs. He loved going to Washington. He loved being up on Capitol Hill. He loved going to the White House." Armstrong recalled people may not know about with Samuelson was just how hard he worked every day, "And he was just very proud of his roots and his agricultural upbringing, which gave him a tremendous work ethic. That's something that I don't know if a lot of people fully appreciated, which was how hard the guy worked. He said, 'You know, we're going to be in the station very early, and there'll be days when we're here very late as farmers.' He said, 'We've got to stay here till the job's done.'" Samuelson brought agriculture to life through decades of reporting on WGN radio and television. He was host for "The U.S. Farm Report" and later appeared on "This Week in Agribusiness." Overall, Samuelson spent 60 years in the broadcasting business until his retirement in 2020. He grew up on his family's dairy farm near La Crosse, WI, and then went into the radio business. Samuelson died 2 weeks short of his 92nd birthday. (WRDN radio)
- **7 grain dust explosions in the United States** resulted in 10 injuries and 4 fatalities in 2025, the first deaths recorded by the annual [Purdue University national survey](#) since 1 fatality in 2021. The explosions occurred in 2 grain elevators, 1 farm-operated grain elevator, 1 seed processing facility, 1 feed mill, 1 flour mill and 1 wood refining facility, according to the report, which was released March 17. The number of explosions is slightly below the 10-year national average of 8.5 and down from the 9 that occurred in 2023 and 2024. The 4 fatalities were the most since 5 in 2017. "The incidents occurring across a variety of agricultural industries highlight persistent vulnerabilities in explosive dust management," said [Kingsly Ambrose, Purdue University professor of agricultural and biological engineering](#) and the report's author. "The increase in fatalities and injuries underscores the urgent need for broader adoption of dust control practices and stronger safety interventions to prevent future injuries and loss of life." Grain dust, which caused five explosions, was the most common fuel source with corn cited in 3 of the incidents. Wood dust and an unknown source fueled other explosions. Since 2016, corn has been the commodity most associated with grain dust explosions at 38. Since 1958, IA has had the most recorded agricultural dust explosions with 100, followed by IL (88), NE (84), MN (71) and KS (60) in the top 5.



And finally, this—

- **The Cream of the 2026 FFA Crop** has been announced, with IL Discovery Stars, Proficiency, and Supervised Occupational Experience (SOE) winners. Look at the lengthy list for FFA members in your area recognized for their outstanding accomplishments:

• Award Name	• First Name	• Last Name	• Chapter Name
• Agricultural Communications	• Haven	• Cash	• North Clay
• Agricultural Education	• Kenadie	• Buehler	• New Athens
• Agricultural Mechanics Design and Fabrication	• Mason	• Volentine	• Staunton
• Agricultural Mechanics Repair and Maintenance - Entrepreneurship	• Kolton	• Wiley	• Sullivan
• Agricultural Mechanics Repair and Maintenance - Placement	• Trent	• Stiers	• Williamsfield
• Agricultural Processing	• Chelsea	• Bennett	• Peotone
• Agricultural Sales - Entrepreneurship	• Aidan	• Knobloch	• Herscher
• Agricultural Sales - Placement	• Josie	• McClintock	• Pittsfield
• Agricultural Services	• Bryson	• Stickler	• Pleasant Plains
• Agriscience Research - Animal Systems	• Isabelle	• Morrow	• Taylorville

<ul style="list-style-type: none"> • Agriscience Research - Integrated Systems 	<ul style="list-style-type: none"> • Toby 	<ul style="list-style-type: none"> • Williams 	<ul style="list-style-type: none"> • Stark County
<ul style="list-style-type: none"> • Agriscience Research - Plant Systems 	<ul style="list-style-type: none"> • Luke 	<ul style="list-style-type: none"> • Short 	<ul style="list-style-type: none"> • Taylorville
<ul style="list-style-type: none"> • Beef Production - Entrepreneurship 	<ul style="list-style-type: none"> • Ella 	<ul style="list-style-type: none"> • Bane 	<ul style="list-style-type: none"> • Normal
<ul style="list-style-type: none"> • Beef Production - Placement 	<ul style="list-style-type: none"> • Joseph 	<ul style="list-style-type: none"> • Walsh 	<ul style="list-style-type: none"> • New Athens
<ul style="list-style-type: none"> • Dairy Production - Entrepreneurship 	<ul style="list-style-type: none"> • Kasey 	<ul style="list-style-type: none"> • Clanton 	<ul style="list-style-type: none"> • Vandalia
<ul style="list-style-type: none"> • Dairy Production - Placement 	<ul style="list-style-type: none"> • Avery 	<ul style="list-style-type: none"> • Parker 	<ul style="list-style-type: none"> • Freeburg
<ul style="list-style-type: none"> • Diversified Agricultural Production 	<ul style="list-style-type: none"> • Rye 	<ul style="list-style-type: none"> • Bliler 	<ul style="list-style-type: none"> • Taylorville
<ul style="list-style-type: none"> • Diversified Crop Production - Entrepreneurship 	<ul style="list-style-type: none"> • AJ 	<ul style="list-style-type: none"> • Harris 	<ul style="list-style-type: none"> • Franklin
<ul style="list-style-type: none"> • Diversified Crop Production - Placement 	<ul style="list-style-type: none"> • Trent 	<ul style="list-style-type: none"> • Schmid 	<ul style="list-style-type: none"> • Cissna Park
<ul style="list-style-type: none"> • Diversified Horticulture 	<ul style="list-style-type: none"> • Owen 	<ul style="list-style-type: none"> • Kocher 	<ul style="list-style-type: none"> • Olney
<ul style="list-style-type: none"> • Diversified Livestock Production 	<ul style="list-style-type: none"> • Molly 	<ul style="list-style-type: none"> • McCalla 	<ul style="list-style-type: none"> • Staunton
<ul style="list-style-type: none"> • Environmental Science and Natural Resources Management 	<ul style="list-style-type: none"> • Will 	<ul style="list-style-type: none"> • Lewis 	<ul style="list-style-type: none"> • Fairfield
<ul style="list-style-type: none"> • Equine Science - Entrepreneurship 	<ul style="list-style-type: none"> • Shaylen 	<ul style="list-style-type: none"> • Rowland 	<ul style="list-style-type: none"> • Mount Vernon

<ul style="list-style-type: none"> • Equine Science - Placement 	<ul style="list-style-type: none"> • Kylee 	<ul style="list-style-type: none"> • Kesler 	<ul style="list-style-type: none"> • Freeburg
<ul style="list-style-type: none"> • Fiber and/or Oil Crop Production 	<ul style="list-style-type: none"> • Seth 	<ul style="list-style-type: none"> • Clodfelter 	<ul style="list-style-type: none"> • Olney
<ul style="list-style-type: none"> • Food Service - Entrepreneurship (IL Only) 	<ul style="list-style-type: none"> • Elsie 	<ul style="list-style-type: none"> • Williamson 	<ul style="list-style-type: none"> • Taylorville
<ul style="list-style-type: none"> • Food Service - Placement (IL Only) 	<ul style="list-style-type: none"> • Kelsey 	<ul style="list-style-type: none"> • Wempe 	<ul style="list-style-type: none"> • Staunton
<ul style="list-style-type: none"> • Forage Production 	<ul style="list-style-type: none"> • Chase 	<ul style="list-style-type: none"> • Shelton 	<ul style="list-style-type: none"> • Edwards County
<ul style="list-style-type: none"> • Forest Management and Products 	<ul style="list-style-type: none"> • Trevor 	<ul style="list-style-type: none"> • Ames 	<ul style="list-style-type: none"> • St Joseph-Ogden
<ul style="list-style-type: none"> • Fruit & Nut Production 	<ul style="list-style-type: none"> • Alex 	<ul style="list-style-type: none"> • Voss 	<ul style="list-style-type: none"> • Central Breese
<ul style="list-style-type: none"> • Goat Production 	<ul style="list-style-type: none"> • Harper 	<ul style="list-style-type: none"> • Hess 	<ul style="list-style-type: none"> • Bushnell Prairie City
<ul style="list-style-type: none"> • Grain Production 	<ul style="list-style-type: none"> • Wyatt 	<ul style="list-style-type: none"> • Strohl 	<ul style="list-style-type: none"> • Neoga
<ul style="list-style-type: none"> • Landscape Installation 	<ul style="list-style-type: none"> • James 	<ul style="list-style-type: none"> • d'Entremont 	<ul style="list-style-type: none"> • Okawville
<ul style="list-style-type: none"> • Nursery Operations 	<ul style="list-style-type: none"> • Kylie 	<ul style="list-style-type: none"> • Kocher 	<ul style="list-style-type: none"> • Olney
<ul style="list-style-type: none"> • Outdoor Recreation 	<ul style="list-style-type: none"> • Alex 	<ul style="list-style-type: none"> • Amettis 	<ul style="list-style-type: none"> • Maroa-Forsyth
<ul style="list-style-type: none"> • Poultry Production 	<ul style="list-style-type: none"> • Chloe 	<ul style="list-style-type: none"> • Wagner 	<ul style="list-style-type: none"> • Iroquois West
<ul style="list-style-type: none"> • Safety (IL Only) 	<ul style="list-style-type: none"> • Kaden 	<ul style="list-style-type: none"> • Duerr 	<ul style="list-style-type: none"> • Scales Mound
<ul style="list-style-type: none"> • Service-Learning 	<ul style="list-style-type: none"> • Emery 	<ul style="list-style-type: none"> • Bunselmeyer 	<ul style="list-style-type: none"> • Maroa-Forsyth

• Sheep Production	• Ryker	• Beckmier	• Taylorville
• Small Animal Production and Care	• Samantha	• Myers	• Pontiac
• Specialty Animal Production	• Ava	• Scherle	• Waterloo
• Specialty Crop Production	• Madelyn	• Davin	• Staunton
• Swine Production - Entrepreneurship	• Kolby	• Causemaker	• Geneseo
• Swine Production - Placement	• Levi	• Armstrong	• Rushville-Industry
• Turf and Landscape Maintenance	• Tyler	• Lingle	• Goreville
• Vegetable Production	• Gavin	• Range	• Freeburg
• Veterinary Science	• Tyler	• Bequette	• Staunton
• Wildlife Production and Management	• Parker	• Whiting	• West Carroll
•	•	•	•
• Discovery Star Farmer	• Westin	• Poynter	• Sycamore
• Discovery Star in Agribusiness	• Kelton	• Walter	• Athens Middle
• Discovery Star in Agricultural Placement	• Grant	• McCalla	• Staunton
• Discovery Star in Agriscience	• Kabrey	• McDaniel	• Olympia Middle
•	•	•	•

<ul style="list-style-type: none"> • (SOE) Arts, Communications and Design (IL Only) 	<ul style="list-style-type: none"> • Lillian 	<ul style="list-style-type: none"> • Pfeifer 	<ul style="list-style-type: none"> • Seneca
<ul style="list-style-type: none"> • (SOE) Finance and Business (IL Only) 	<ul style="list-style-type: none"> • Devin 	<ul style="list-style-type: none"> • Lynch 	<ul style="list-style-type: none"> • Peotone
<ul style="list-style-type: none"> • (SOE) Health Science and Technology (IL Only) 	<ul style="list-style-type: none"> • Emily 	<ul style="list-style-type: none"> • Paul 	<ul style="list-style-type: none"> • Alwood
<ul style="list-style-type: none"> • (SOE) Human and Public Services (IL Only) 	<ul style="list-style-type: none"> • Izaak 	<ul style="list-style-type: none"> • Doyen 	<ul style="list-style-type: none"> • Nokomis
<ul style="list-style-type: none"> • (SOE) Information Technology (IL Only) 	<ul style="list-style-type: none"> • Brody 	<ul style="list-style-type: none"> • Cordell 	<ul style="list-style-type: none"> • West Prairie
<ul style="list-style-type: none"> • (SOE) Manufacturing, Engineering and Trades (IL Only) 	<ul style="list-style-type: none"> • Clint 	<ul style="list-style-type: none"> • Walder 	<ul style="list-style-type: none"> • Cissna Park

Mark Your Calendar! --

- **Pesticide safety education programs** are underway and 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.](#)
- **Extension's Crop Management Conf.** will be on-line this year, and available from Mar 1-May 31, with research updates to improve productivity and output of crop science experts. Full event details and registration are available at go.illinois.edu/CMC. CEU's available.
- **Sustaining your farm legacy** will be the focus of several 2026 meetings and on-line programs, being jointly presented by Extension and IL Farm Bureau, for IL farmland owners and agricultural stakeholders. [Details, dates, and registration are here.](#)
- **A webinar** on how the ongoing conflict in Iran is disrupting fuel and fertilizer supply chains will be held March 26, at 11 am. IL Farmdoc ag economists Gary Schnitkey and Nick Paulson and guests will discuss higher prices, increased volatility, and supply limitations will impact decisions and profitability prospects for the 2026 crop. [Details and registration.](#)

- **Grain Bin Safety Week** begins with a kickoff event Mar 30 at the Univ. of IL. Topics and demonstrations include dust explosions, machine guarding, and ladder and electrical safety. Register here: <https://extension.illinois.edu/events/2026-03-30-stand-4-grain-safety-week-kickoff-event>.
- **A Farmdoc webinar** discussing the USDA's Prospective Plantings report will be conducted March 31 at 1 pm and will include a market outlook based on the grain stocks issued the same day. [Details and registration information are here.](#)
- **IL Soybean Growers and John Deere** will host a webinar about "See and Spray" technology and the A.I. facet to the practice. Discussion will not just cover field results, but the dollars-and-sense questions every farmer asks first. Farmers will learn how See & Spray actually "sees," what conditions matter most, and why it's changing how farmers think about coverage and cost. [Details and registration](#) for the Mar. 31 webinar at 10 am.
- **A nutrient stewardship field day** will be April 3 at Stockton from 1-4 pm. Learn more about integrating livestock into row crop operations. Also, featured: fenceless grazing in action, hybrid corn selection, and erosion/ water quality improvement through managed grazing systems. [Details and registration information.](#)
- **Precision Conservation Management** will conduct a webinar April 7 to detail what 10 years of field-level data tells about improving farm profitability. PCM leaders will share practical takeaways from PCM's dataset highlighting how tillage, nitrogen management, and cover crops influence farmers' bottom line, not just yield. [Details and registration here.](#)
- **IL Conservation On-Farm Network virtual meeting.** Agriculture specialists from across Illinois and the broader Midwest region for monthly discussions to explore new research, troubleshoot field conditions, and provide updates on policies and programs related to conservation agriculture. April 8. [Details and registration.](#)
- **Virtual cover crop meeting April 15.** An informal space to exchange cover crop ideas and troubleshoot challenges with fellow farmers. [Details and registration.](#)
- **Modern Approaches to conservation drainage design** will be discussed May 6-7 at Danville, with a focus on drainage water management, saturated buffers, and bioreactors. Watch for details to come on this event which offers practical guidance on key edge-of-field practices and how to assess site suitability across real-world conditions.



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