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January Market Update
Corn, Soybeans, Rice, and Cotton

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Prices at a Glance

Crop	2025/26 U.S. MYA Price Projections
Corn	$4.10 per bu.
Soybeans	$10.20 per bu.
Long Grain Rice	$10.50 per cwt.
South. Med. Grain Rice	$13.50 per cwt.
Upland Cotton Lint	$0.61 per lb.
Seed Cotton	$0.3335 per lb.

WASDE Summary

This month’s 2025/26 U.S. corn outlook calls for larger production, higher feed and residual use, reduced food, seed, and industrial use, and greater ending stocks. Corn production is estimated at 17.0 billion bushels, up 269 million on a 0.5-bushel increase in yield to 186.5 bushels per acre and a 1.3-million acre rise in harvested area. Since the July 2025 WASDE, harvested area has surged 4.5 million acres. Notably, the record crop in 2025 exceeds the prior high set in 2023 by 1.7 billion bushels or over 40 million tons. Total corn use is raised by 90 million bushels to 16.4 billion. Feed and residual use is up 100 million bushels to 6.2 billion, based on indicated disappearance during the September-November quarter as reflected by the Grain Stocks report. Food, seed, and industrial use is down slightly reflecting reductions in the amount of corn used for glucose and dextrose and high fructose corn syrup. With supply rising more than use, corn stocks are boosted 198 million bushels to 2.2 billion. The season-average corn price received by producers is raised 10 cents to $4.10 per bushel.

U.S. soybean supply for 2025/26 is raised 17 million bushels on higher beginning stocks and production. Soybean crush for 2025/26 is raised 15 million bushels to 2.57 billion bushels on higher soybean meal domestic disappearance and exports. Soybean meal and soybean oil extraction rates are also revised based on early-season data. Soybean oil used for biofuel is lowered 0.7 billion pounds to 14.8 billion on lower-than-expected use to date and strong use of tallow as a feedstock in recent months. U.S. soybean exports are revised 60 million bushels lower to 1.575 billion on higher production and exports for Brazil. Soybean ending stocks are projected at 350 million bushels, up 60 million. The U.S. season-average soybean price for 2025/26 is projected at $10.20 per bushel, down 30 cents, reflecting reported NASS prices during the first quarter of the marketing year and expectations for future marketings and prices.

The outlook for 2025/26 U.S. rice this month is for lower supplies, higher domestic and residual use, lower exports, and reduced ending stocks. Supplies are lowered on decreased imports and less production. The NASS Crop Production 2026 Summary estimated all rice production at 206.7 million cwt, down 0.6 million from the previous estimate as a lower harvested area more than offsets a higher yield. The all rice average yield is estimated at 7,544 pounds per acre, up 38 pounds from the prior estimate. All rice imports are reduced 1.0 million cwt to 48.7 million with all of the decrease in long-grain as the pace to date is behind last year's record. All rice domestic use and residual is raised 5.0 million cwt to a record 171.0 million cwt (all long-grain) based on the NASS Rice Stocks report, issued January 12th. All rice exports are lowered 3.0 million cwt to 89.0 million with all of the reduction in long-grain on a continued weak pace of sales and shipments of rough rice to Western Hemisphere markets. Projected ending stocks are reduced 3.6 million cwt to 49.3 million, down 9 percent from last year. The season average farm price is unchanged for long grain rice ($10.50 per cwt) and increased for southern medium grain rice to $13.50 per cwt.

The 2025/26 U.S. cotton balance sheet for January shows lower production and ending stocks compared to December. Beginning stocks, consumption, exports, and imports are unchanged. Production is reduced by over 2 percent from last month to 13.9 million bales primarily because of lower production across the Delta. The national average yield declined by 8 percent from last month to 856 pounds per acre as a result of lower yields in the Delta and larger harvested area in the Southwest. With the smaller crop, ending stocks are reduced by 7 percent to 4.2 million bales, or 30.4 percent of disappearance. The projected season average farm price is raised to 61 cents per pound.

Corn

Most-active corn futures have trended steadily higher through the final four months of 2025. But the March board has recently lost some steam when attempting to extend the rally beyond $4.50, with bullish arguments of record-strong demand offset by bearish concerns of a daunting record amount of supply. The trade expects that the January USDA reports will shed some more light on the underlying fundamentals driving the corn market.

Among the reports USDA will release on January 12th is its quarterly Grain Stocks report with on-farm and off-farm inventories as of December 1, 2025. This report will, of course, be given context by the beginning corn supply published in the Crop Production and WASDE reports, released at the same time.

Analysts are expecting, on average, roughly 200 million bushels (mb) less corn production than was estimated in the November reports, driven by expectations for a lower national average yield estimate of 183.9 bushels per acre (bpa), down from 186 bpa in November. This would, of course, still be both a record yield as well as record production for the United States. As for December 1st corn stocks, the average guess for Monday, according to the Dow Jones pre-report survey, is for 13.040 billion bushels of corn on hand after the first quarter of the 2025-26 marketing year -- the largest on record.

Assuming the estimate for the beginning corn supply is correct at 18.076 billion bushels (not accounting for imports), the above December 1st stocks total would imply first-quarter corn demand as roughly 5.036 billion bushels, also a record if true.

Looking deeper into corn demand, exports remain the prime candidate for added bushels, with commitments as of the most recent USDA update up 30% to end 2025, and shipments through the first quarter of 2025-26 a record by a wide margin. Corn usage for ethanol has also garnered some recent concern for an area that may be reduced. While one could see the eventual need for a cut to the 5.6 billion bushels forecast, given corn grind through the first quarter ran almost exactly even with 2024, one should not be surprised if USDA waited to see how summer driving demand and subsequent blending plays out.

On the bottom line, despite a record-large December 1st inventory, one should still expect to see USDA's estimate for 2025-26 ending corn stocks reduced. The analysts surveyed by Dow Jones would concur with a prediction of 1.982 bb, down from 2.029 in December.

Corn futures suffered big losses ranging from 12 to 24 1/4 cents after USDA reported larger-than-expected U.S. crop and carryout estimates. A larger-than-expected world carryout forecast added to the supply pressure on prices. March corn fell 23 1/4 cents to $4.21 1/2, while May futures fell 23 1/4 cent to $4.30 1/2 and July fell 22 1/4 cents to $4.38.

Corn futures, which were higher on the day ahead of the USDA report charted massive bearish reversals in reaction to the USDA data. Most-active Marach futures smashed through several levels of chart support and posted their lowest close since August 19. March also broke the short-term upward trading channel on the weekly most-active corn futures continuation chart. Although the recent price action is extremely bearish looking from a technical standpoint, it is quite possible most of the bearish news was factored into the market. It is difficult to see March futures falling below $4.00. Contract low support for March corn is just 11 1/2 cents below the January 12th close at $4.10. USDA now forecasts the average season average farm average price of corn at $4.10, which is up 10 cents from its December estimate.

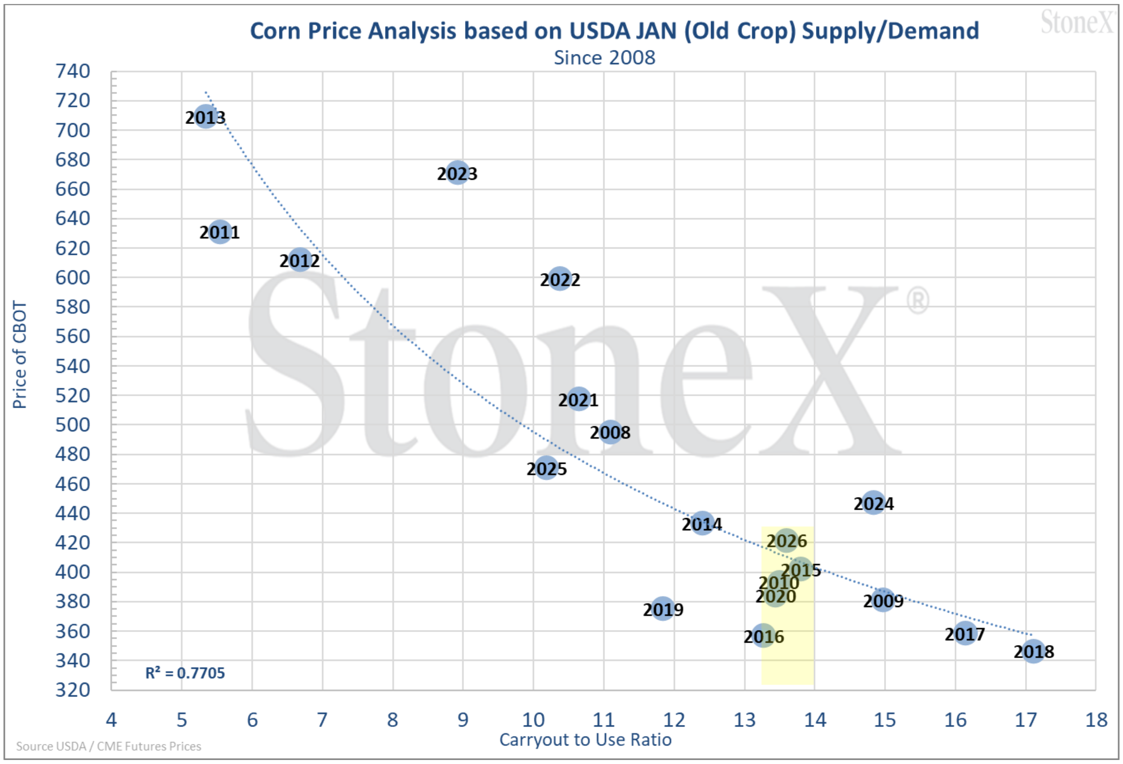
Unfortunately, odds may be low that we will see better selling opportunities in early 2026 than we saw in November and December. A significant price rally is unlikely without some significant crop problems next spring/summer. Record large December 1st corn stocks of 13.282 billion bushels suggest ample supplies to meet demand over the next several months.

USDA’s new 2025-26 U.S. corn carryout estimate of 2.227 billion bushels constitutes an increase of 198 million bushels or 9.8% over its December estimate and an increase of 676 million bushels or 43.6% over last year. USDA’s estimated U.S. ending stocks/use ratio is now 13.60%, up from 10.3% last year. More years than not, when the ending stocks/use ratio has been above 13%, the avg. corn price has been below $4.00. Record high export demand should be the difference this year. USDA did not raise its export forecast and may still be too low. On the other hand, as stated earlier, its feed/residual use forecast looks too high to us. USDA raised that use estimate 100 mil. bu. today, even though it lowered old-crop feed/residual use by another 12 million bushels. USDA is now forecasting an increase of 746 million bushels or 13.7% in feed/residual use over last year.

Most of the increase in supplies in the January WASDE report was due to an increase of 269 million bushels in estimated 2025 U.S. production to 17.021 million bushels. USDA’s new estimate was 467 million bushels above the average of trade expectations. The increase in production was due primarily to a rise of 1.3 million acres in USDA’s estimate of U.S. harvested acreage, which no one anticipated. The increase in the crop size came even though production was lowered by 36 million bushels for Iowa and 87 million bushels for Illinois and was also lowered for Indiana and Ohio. However, production was raised by 81 million bushels for Minnesota and by 60 million for Nebraska and rose for most other significant producing states as well.

The report can be considered bearish, as the yield rose unexpectedly and harvested acres and carryout increased, resulting in larger-than-anticipated supplies. Quarterly stocks were also bearish, and the dry finish to the growing season apparently failed to reduce the record yields. With the carryout now expected to be well over 2 billion, the market will struggle on rallies unless demand steps up significantly. March corn has fallen through the bottom of the recent range post-report, suggesting further weakness.

Corn looks fairly priced (maybe a touch overvalued) with the release of the January data and prevailing market conditions.



Soybeans

Soybean futures have been on a roller-coaster ride to close out 2025 and begin 2026, with March futures trading on January 2 to a complete retracement from mid-November highs back to mid-October lows, a $1.22 1/4 price swing in a month and a half. Traders will eagerly look to see what adjustments USDA will make after two months of wild speculation regarding what the true demand is for U.S. soybeans.

First, however, USDA will revisit 2025 U.S. soybean production, which is expected to decline again next Monday after a 48-million bushel cut in November. Analysts surveyed by Dow Jones expect, on average, to see a national soybean yield of 52.7 bushels per acre, down from 53 bushels per acre in November, which would result in 4.232 billion bushels of production, down 21 million bushels from November.

2025 production will feed directly into the math for quarterly soybean stocks, which analysts expect will total 3.245 bushels per acre. The Dow Jones survey estimate is calling for 3.296 bushels per acre of soybean stocks as of December 1st, likely expecting slightly less soybean usage. Both would be the largest December 1st soybean inventory for the U.S. since the first trade war in 2018 and 2019.

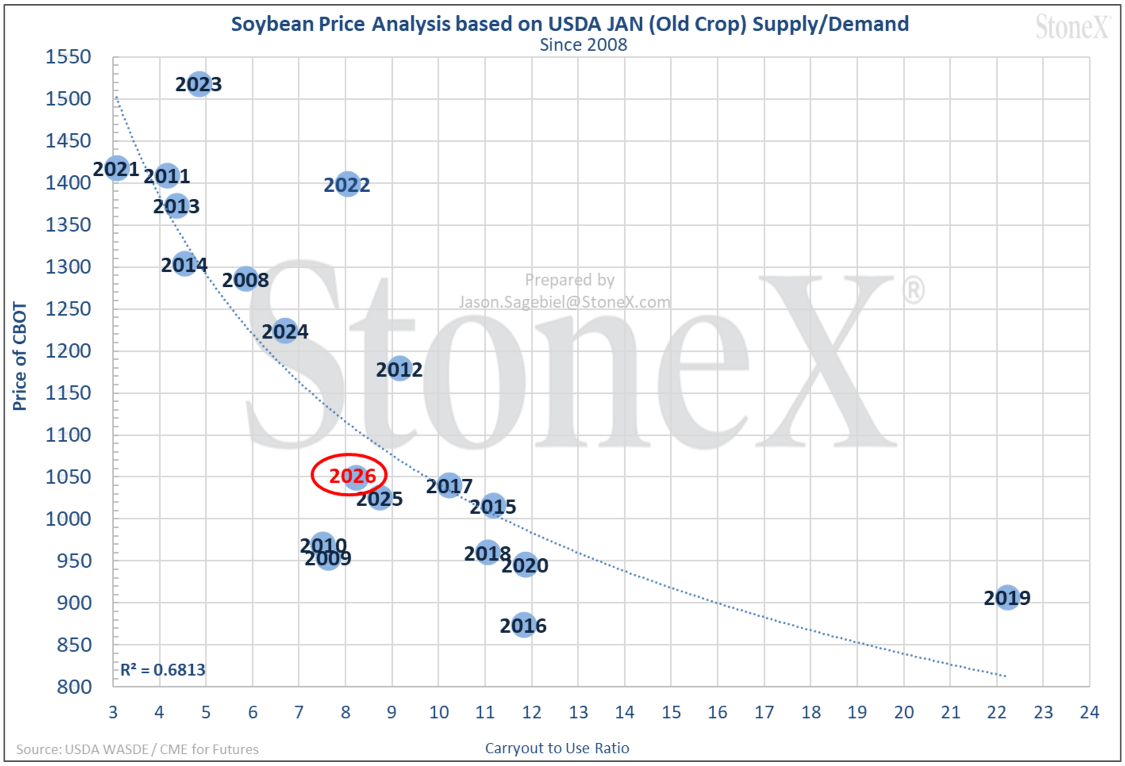
From the demand standpoint, we know from last Friday's Fats and Oils report that crush through the first quarter of the 2025-26 marketing year was a record 662 million bushels. Unfortunately, export demand was significantly lower than normal for the September-through-November period, as China did not begin taking shipments of soybeans until December. My estimate of 442 million bushels for the period would be the lowest since 2011. The wild card is the seed and residual usage, which has been estimated at 200 million bushels (similar to the first quarter of 2024-25). Total first-quarter soybean disappearance of 1.303 billion bushels (1.252 billion bushels implied by the Dow Jones survey) would be the lowest for the first quarter of a soybean marketing year since 2019. The slow start to export demand has many wondering if USDA will again reduce their forecast from an already 13-year low 1.635 billion bushels. The average trade guess of 301 million bushels of soybean ending stocks for 2025-26, despite the anticipated production cut discussed above, would certainly point to decreased export demand as a possibility.

Soybean futures tumbled 4 to 15 1/2 cents in response to larger-than-expected USDA crop and carryout estimates in the January report, the collapse in corn prices and soymeal price weakness. Losses were limited in 2026-crop futures by bear spreading. A weaker dollar and strength in soy oil and crude oil futures also limited soybean market losses. March soybeans fell 13 1/2 cents to $10.49, while May fell 12 3/4 cents to $10.61 3/4 and July fell 12 1/4 cents to $10.75 1/2. Most-active March soybeans posted their lowest close in 6 sessions. The March contract did hold above its January 2nd low and now has nearby chart support at $10.38-$10.43 1/4.

USDA made a large increase to its 2025-26 U.S. soybean carryout forecast of 60 million bushels or 20.7% and lowered its forecast for the 2025-26 average on-farm price of soybeans by 30 cents to $10.20. USDA now sees the U.S. ending stocks/use ratio at 8.2%, up from 6.7% in December. That stocks/use ratio does not suggest that soybeans are significantly overpriced from a fundamental standpoint. However, the ceiling for prices certainly now looks lower. The increase in ending stocks was primarily due to a cut of 60 million bushels in USDA’s forecast for U.S. exports based on higher production and exports for Brazil. Exports are now seen at 1.575 billion bushels, down 16.3% from last year. USDA also raised its 2025 crop estimate by a modest 9 million bushels and unexpectedly raised estimated old-crop ending stocks by 9 million bushels. On the positive side, USDA raised its 2025-26 U.S. crush forecast by 15 million bushels to 2.270 billion bushels.

The report can be considered bearish, with yields unchanged from last month, carryout significantly above expectations due to an export decrease, and quarterly stocks above expectations as well. The dry finish to the growing season appears not to have reduced yield, and that may be disappointing to the bulls, as the market reaction to the report has been weak. Now, China's demand must impress with the US supply outlook loosening, or the market may see a new leg lower. The report puts the bears in the driver's seat for the near term, especially with the Brazilian bean harvest beginning.

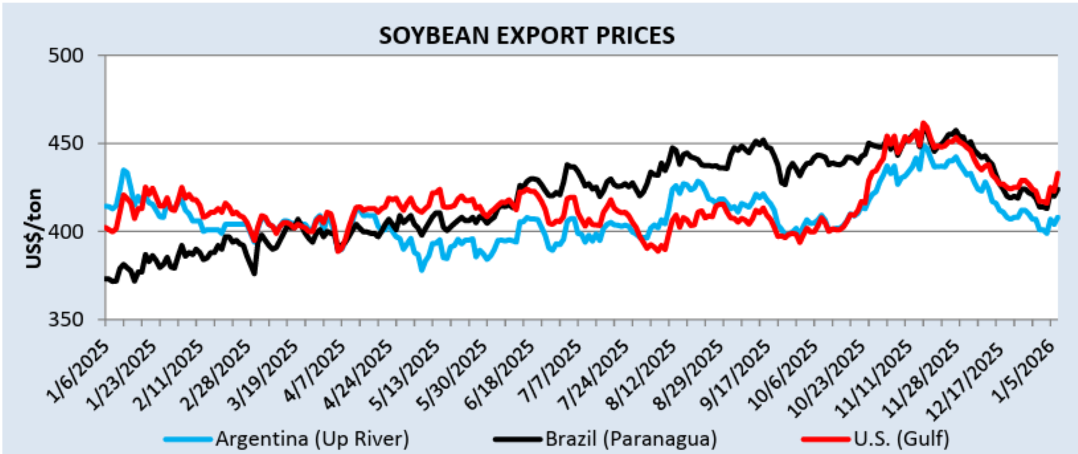
The soybean market is trying to tell the same story as it did last year at this time. Exports and optimistic South American production seem to allow it to fade vs historical fair values.



Soybean export prices declined over the last month for all major exporters in anticipation of a record Brazil crop that will begin shipping in the coming weeks. U.S. soybean export prices have remained unseasonably strong vis-à-vis Brazilian prices as steady sales to China have supported demand for U.S. soybeans. Argentina soybeans have remained at a discount during this period as the last of the soybeans sold during the country's temporary export tax elimination are shipped.

Soybean meal export prices for major exporters remained relatively flat over the last month. U.S. soybean meal maintained some of its premium over Brazil and Argentina as continued demand for U.S. soybean exports to China also supported U.S. soybean meal export prices.

Soybean oil export prices for major exporters fell in early December due to declining petroleum prices and the U.S. Environmental Protection Agency's announcement that its final rule to set new renewable fuel volume obligations would be delayed. Prices recovered slightly in the second half of the month, led by rising U.S. prices on large mid-month export sales. Palm oil export prices remained at a discount to other vegetable oils and were relatively flat throughout the month.



Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

Rice

After release of the January WASDE report, rice futures ended up 1 cent in both January and most-active March futures. Thinly traded January settled at $9.99. March settled at $10.26, finding support near $10, as the market bottomed at $10.01 ½ and closed near the session high of $10.30.

USDA had slightly friendly news for the rice market as it lowered U.S. production and expected ending stocks slightly and raised the expected on-farm avg. price to $11.80 per cwt. from $11.60. For long-grain specifically, the carryout was lowered by 2.4 million cwt. from last month to 34.6 million, as increased domestic use more than offset reduced exports. USDA raised its domestic/residual use estimate by 5 million cwt. from last month, to 139.0 million, while imports were reduced by one million. These changes were partially offset by a reduction of 3 million cwt. in exports, to 59.0 million, as well as a 600,000-cwt. increase to the 2025 crop.

U.S. rice export activity continues to navigate a challenging global landscape characterized by intense competition, price pressures, and shifting trade opportunities. While traditional markets such as Latin America and the Caribbean remain strategically important, emerging opportunities in nontraditional destinations such as Venezuela are drawing heightened interest. Ongoing deliveries to Haiti and recent Iraq purchases provide additional pillars of demand, yet questions remain about sustainability and competitive positioning as we move through 2026.

U.S. white rice continues to flow into the Haitian market under sustained delivery programs, with shipments deemed manageable and ongoing as of late 2025. The U.S. presence in Haiti remains significant despite competitive pressure from other origins, including Pakistan, reflecting Haiti's long-standing dependence on imported rice (primarily U.S.). Rice remains Haiti's largest agricultural import, underscoring the importance of supply stability to both humanitarian and commercial interests.

U.S. mills are fully engaged with deliveries tied to the recent Iraq purchase agreement totaling 88,000 metric tons of long-grain rice, with shipments scheduled into early 2026. This business reflects continuity under the longstanding U.S. Iraq rice trade framework (MOU), which has been a backbone market for U.S. milled rice in recent years. Whether this trade level is sustained throughout 2026 and beyond depends on Iraqi budget approval processes, currency stability, and competitive positioning versus Asian suppliers.

USDA forecasts for U.S. 2025/26 rice exports were recently revised downward, reflecting tepid sales and shipment activity amid strong global supplies and competitive pricing from South American and Asian exporters. U.S. rice faces price competitiveness challenges, particularly in Latin America, due to relatively higher FOB export prices compared with Mercosur and Asian origins. South American exporters (especially Brazil and Uruguay) are expanding market share in traditional U.S. destinations, notably Mexico and parts of Central America, pressuring U.S. volumes.

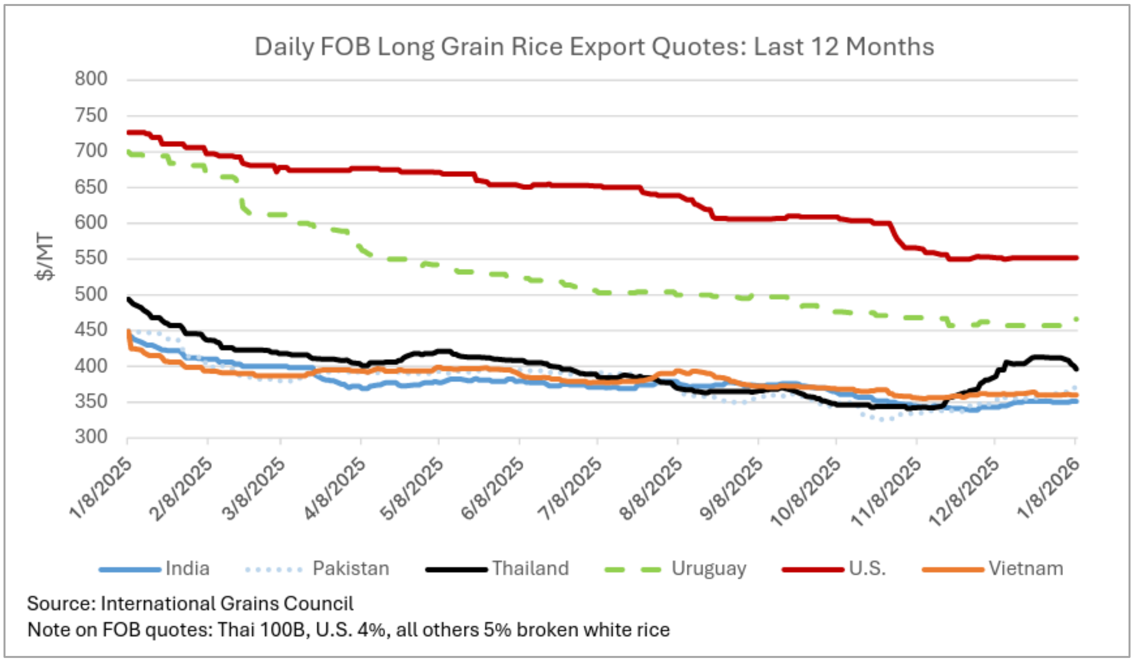
The export forecast for the U.S. in the near term can be summarized by the following. The pipeline into Haiti and the Iraq shipments provide ongoing demand into Q1–Q2 2026 and help sustain U.S. export momentum, albeit at subdued levels relative to historical averages. Venezuela: If preferential trade terms materialize and logistics can be effectively coordinated, Venezuela could represent a "bonus" for milled rice volume (~100,000 MT) during Feb–Aug 2026. This would create complete disappearance of remaining '25/'26 remaining stocks, and at the same time diversify U.S. export flows outside its core markets. Latin America and Other Regions: Competitive pricing from South American competitors and global oversupply conditions are likely to continue putting pressure on U.S. long-grain sales to traditional Latin American markets.

Export price resilience for U.S. rice—relative to other major exporters—is currently being tested by global oversupply and competitive pricing from Mercosur and Asian exporters. Continued pressure could erode pace of new contracts unless quality or niche attributes justify value premiums.

Global market volatility: Price volatility and shifts in import policies by major buyers (e.g., Philippines, Indonesia) continue to reshape demand patterns. Political & Trade Uncertainty: Venezuela's political situation and broader geopolitical uncertainty could affect trade terms and execution. For what it is worth, I am extremely optimistic. Exchange Rates & Logistics: Freight cost fluctuations, currency instability in import markets, and administrative barriers could impact U.S. competitiveness.

Diversification of demand into markets like Venezuela could provide a valuable new outlet for U.S. milled rice, contingent on tariff treatment and market access frameworks. Sustained deliveries to Haiti and Iraq represent foundational pillars of U.S. rice export activity in early 2026, offering continuity even as core Latin American markets face headwinds. Export competitiveness remains a central challenge, with global oversupply and aggressive pricing by competing origins signaling the need for pricing discipline, targeted market development, and potential policy engagement to secure and expand market share.

Since the December WASDE, aside from the United States and Vietnam, global export quotes increased. U.S. quotes dropped $1 to $552/ton on weaker sales to Latin America. Uruguayan quotes rose $4 to $466/ton on continued sales to Latin America. Indian quotes are up, increasing $8 to $351/ton. Vietnamese quotes decreased $2 to $360/ton reflecting below-average sales to the Philippines. Thai quotes are up $15 to $396/ton amid stronger market demand. Pakistani quotes jumped $21 to $370/ton given strong interest from core markets.



Cotton

Cotton futures today saw short covering amid a friendly USDA report out near midday. The agency cut its cotton crop estimate by 197,000 bales from last month. USDA decreased yield by 63 lbs. to 847 lbs. per acre. Harvested area was boosted 436,000 acres to 7.805 million acres. U.S. cotton carryover is down 300,000 bales from December. USDA cut total supplies 350,000 bales due to the smaller crop estimate. Total use was unchanged from last month with exports unchanged at 12.2 million. USDA puts the national average on-farm cash cotton price for 2024-25 at 61 cents, up a penny from last month.

U.S. cotton exports are forecast by USDA at 12.2 million bales in marketing year 2025/26 (August 2025 – July 2026), 300,000 bales more than the volume exported in 2024/25. In the first 5 months of the marketing year, the United States shipped 3.2 million bales, 100,000 bales above the quantity exported in the same period a year earlier. However, export sales continue to lag previous years and are currently 15 percent below 2024/25.

The cotton bulls and bears are on a level overall near-term technical playing field. However, the bulls are working on keeping alive price uptrend on the daily bar chart. They need to show more power soon to do so. The next upside price objective for the cotton bulls is to produce a close in March futures above technical resistance at 67.50 cents. The next downside price objective for the cotton bears is to close prices below solid technical support at last week's low of 63.68 cents. First resistance is seen at today's high of 65.25 cents and then at the January high of 65.76 cents. First support is seen at 64.26 cents and then at 63.68 cents.

Global production is forecast down nearly 400,000 bales to 119.4 million as smaller crops in India, the United States, Argentina, and Türkiye more than offset a larger China crop. Global consumption is forecast up more than 300,000 bales to 118.9 million. Higher consumption by China more than offsets lower consumption by Türkiye and Nicaragua. While global production is up nearly 1 percent year-over-year, consumption is flat.

International cotton prices as measured by the Cotlook A Index ended the month at 74.30 cents per lb, a decline of just 65 points, having reached a low on December 17th of 73.00 cents, its weakest value since October 2020. In New York, a similar trend was observed as the lead delivery settled within a range of just 153 points for an overall loss of 44 points. March had recorded a new contract low close of 63.1 cents in the middle of the month before regaining modest ground. Daily volumes were notably lower than the record quantities traded in November when positions were rolled from December to March, while open interest remained robust.

Hand to mouth mill buying continued, but activity slowed slightly further as holiday considerations came to the fore later in the month. Brazilian remained the origin most frequently mentioned, although some spinners turned to US cotton with greater enthusiasm, such as those in Vietnam (as demonstrated in US export reports, detailed below). Steady demand was reported in other East Asian markets, albeit for modest volumes to meet spinners' nearby requirements. Some import interest was noted in Pakistan for various origins, although many larger enterprises had already covered their needs for the first quarter of 2026 and local supplies were still available, particularly lower grades.

Regular enquiry was issued in Bangladesh, mostly for West African and Brazilian lots, with an increased focus on sustainability certifications, but spinners still faced difficult operating conditions. It was announced on December 11 that elections are set to take place on February 12, 2026, the first since then Prime Minister Sheikh Hasina was forced to resign last summer. It is hoped that confidence in the domestic market could be boosted if the election runs smoothly, thus leading to an increase in export orders.

Meanwhile, US upland export commitments increased by a net 774,600 running bales in the four weeks to December 25th, boosted by a marketing-year high of 304,700 running bales in the second week. Vietnam was the principal customer in all four reports. The additions brought the running total of commitments to all destinations to 6,499,586 bales, compared with 7.61 million by the corresponding moment in 2024. Cumulative shipments amounted to 2,832,308 bales by the same date, versus 2.67 million last year.

The May contract on China's Zhengzhou cotton futures platform rose by ¥880 overall in December, closing the month at ¥14,550 per tonne, a contract high settlement. The strength was attributed partly to an expectation that the area dedicated to cotton in Xinjiang may be reduced next year as well as relatively robust domestic demand.

Data from the China National Cotton Exchange indicated that 6.25 million tonnes of lint had been inspected in Xinjiang by the end of the month, from a total of 1,015 ginners in the region. Progress stood 15 percent ahead of where it was a year ago at this time.

In Pakistan, attention was turning to new crop prospects while modest quantities of seed cotton continued to reach gin yards. Winter rainfall was limited so far, raising some concerns regarding water availability for the upcoming growing season. According to PCGA, arrivals by December 31st amounted to 5.4 million lint equivalent bales, on a par with the same date in 2024.

New crop arrivals jumped to their typical December peak in India. The Cotton Corporation of India had procured around 2.85 million tonnes of 2025/26 crop seed cotton by the end of the month, equivalent to perhaps 20 percent of the total expected output. Auctions of cotton from the 2024/25 campaign continued, and the quantities sold in each session increased compared to those recorded in November.

In the Southern Hemisphere, early planting commenced in parts of Brazil, reaching perhaps 25 percent complete by the end of the month, while ginning of the 2025 crop approached a conclusion. ABRAPA projected 2026 output at 3.83 million tonnes, while CONAB favored a figure of 3.96 million. Rainfall in Argentina resulted in some delays to sowing, but work was nonetheless approaching a conclusion by the turn of the year.

PLC Farm Program Payment Projections – 2025/26 CY

The table below projects the national marketing year average prices for Price Loss Coverage (PLC) program. A PLC program payment is triggered when the national Marketing Year Average (MYA) price for a commodity falls below that commodity's effective reference price. The payment rate is then multiplied by the farm's program yield and made on 85% of base acres.

Covered Commodity	***2025/26 MYA Price****	*Effective Reference Price*	***2025/26 PLC Payment Rate***
Corn	$4.10	$4.42	$0.32
Grain Sorghum	$3.70	$4.67	$0.97
Long Grain Rice	$10.50	$16.90	$6.40
Medium Grain Rice	$13.50	$16.90	$3.40
Seed Cotton	$0.3335	$0.4200	$0.0865
Soybeans	$10.20	$10.71	$0.51
Wheat	$4.90	$6.35	$2.97

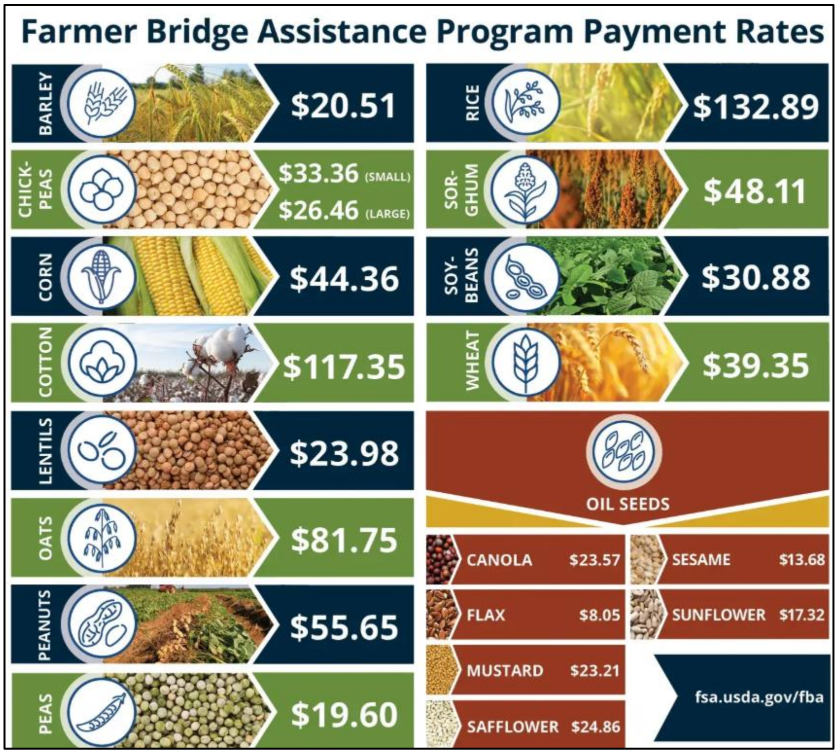
*The 2025/26 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on January 12, 2026.

Farmer Bridge Assistance (FBA) Program

On December 8th, the USDA announced that $12 billion will be authorized under the Commodity Credit Corporation Charter Act to support American farmers. As part of these one-time payments, the Farmer Bridge Assistance (FBA) Program is included to support row crop producers. Of the $12 billion in one-time payments provided by the USDA, approximately $11 billion will be used to fund the FBA Program. The remaining $1 billion will be reserved for specialty crops not included in the FBA Program.

The FBA Program will provide support for a portion of estimated losses received in the 2025 crop year. The formula to estimate average national losses is based on planted acres reported by FSA. Cost of production estimates will come from the USDA Economic Research Service. Yields and prices will come from the World Agricultural Supply and Demand Estimates (WASDE) Report. This structure is like the Emergency Commodity Assistance Program (ECAP) that producers received earlier this year. However, unplanted acres or those that were prevented from being planted will not be eligible for the FBA Program, according to the USDA.

Payments under the FBA Program will be capped at $155,00 per person or legal entity. The limit for adjusted gross income under the FBA Program is $900,000.



The USDA Farm Service Agency (FSA) will administer the FBA Program. To determine eligibility and apply for assistance through the FBA Program, please contact your local FSA Agent. The deadline to apply for the FBA Program is December 19, 2025. Producers should ensure that all acreage and reporting is factual and accurate by this deadline.

Important Dates and Deadlines for the FBA Program:

December 19, 2025: 2025 acreage reporting deadline

December 22, 2025: USDA is expected to announce individual commodity-specific commodity payment rates this week.

February 28, 2026: Expected date for final payments from FBA Program.

Sources: USDA Agriculture Market Service (AMS), USDA Foreign Agriculture Service (FAS), USDA Farm Service Agency (FSA), USDA National Agriculture Statistics Service (NASS), USDA Economic Research Service (ERS), USDA FAS GAIN Report, USDA Office of Communications, USDA World Supply Demand Estimates (WASDE), ADM Investor Services, AgDay, Ag Fax Media, AEI, Ag Market Network, Agri-Pulse, AgRural, Ag Resource Company, Ag Web, Agricultural Market Information System (AMIS), Allendale, American Farm Bureau Federation, Bloomberg News, Brock Report, CME Group, Co-Bank, Cotbase.com, Cotton Grower, Cotton Incorporated, Cotton Outlook, Creed Rice Report, O.A. Cleveland, Daniels Trading, Delta Farm Press, DTN Progressive Farmer, Farm Futures, Fastmarkets, Fiber 2 Fashion, Gro Intelligence, Hightower Report, Intercontinental Exchange, International Grains Council, Iowa State University, INTER-RICE, Lakefront Futures and Options, LSU AgCenter, Mississippi State University, NOAA, National Cotton Council, No Bull, Peterson Institute of International Economics, Plains Cotton Cooperative Association, Plexus Cotton, Pro Farmer, Refinitiv, Reuters (Karen Braun), Rice Market Letter, Southeast Farm Press, Sovecon, StoneX, Standard Grain, Successful Farming, Texas A&M University (John Robinson), Textile Exchange, Total Farm Marketing, University of Arkansas, University of Georgia, University of Illinois, University of Tennessee, U.S. Grains Council, U.S. Rice Producers Association, USA Rice Federation, U.S. Soybean Export Council, United Nations Food and Agriculture Organization (FAO), and the Wall Street Journal.

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