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Corn, Soybean, and Cotton Market Outlook

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Farmer Bridge Assistance (FBA) Program

Payment rates per acre on 2025 reported acreage

Source: USDA, December 31, 2025.

Commodity and Financial Market Price Changes

December 2024 to December 2025

Commodity & Financial Market Price Changes

	12/5/2024	12/18/2025	Percent Change
Grains Oilseeds and Fiber			
Corn (Central IL, $/bu)	4.01	4.19	+4.3%
Soybeans (Central IL, $/bu)	9.60	10.24	+6.3%
Hard Red Winter Wheat (CME futures, $/bu)	5.45	5.17	-5.4%
Soybean Meal (CME futures, $/ton)	290	302	+4.0%
Soybean Oil (CME futures, ¢/lb)	42.0	48.8	+13.9%
Cotton (North Delta, $/lb)	68.00	61.26	-11.0%
Rice (Long Grain Milled, White, AR, $/cwt)	35.25	30.25	-16.5%
Sorghum (#1, TX panhandle, $/bu)	4.29	3.97	-8.1%
Thomson Reuters CRM Total Return Index	285	258	-10.5%
Livestock, Food and Dairy			
Eggs ($/dozen, Lg grade A whls., Midwest)	4.16	3.63	-14.6%
Broilers ($/lb, Nat'l Composite, ¢/lb)	128	108	-18.5%
Milk (Class III futures, $/cwt)	19.08	15.61	-22.2%
Butter (CME futures, $/lb)	2.60	1.52	-71.1%
Coffee (CME futures $/lb)	3.13	3.45	+9.3%
Flour (Whiter, all purpose, $/lb)	0.55	0.563	+2.7%
Hogs (CME Lean Hog Futures, $/cwt)	86.38	84.12	-2.7%
Steer/heifer ave, (5-area, dressed, $/cwt)	291.00	352.12	+17.4%
Feeder Cattle (CME Feeder Cattle Index $/cwt)	259.82	340.28	+23.6%

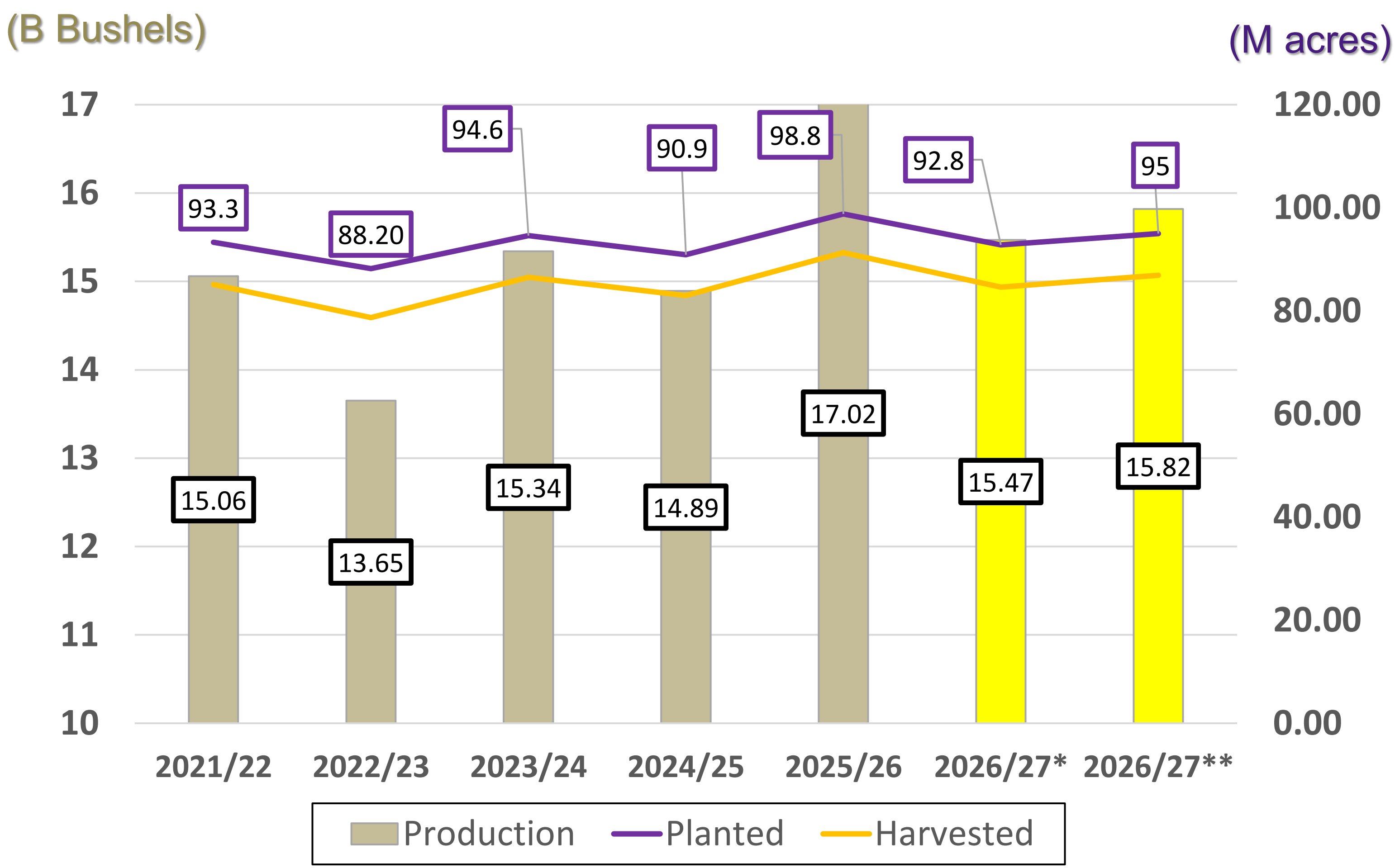
	12/5/2024	12/18/2025	Percent Change
Energy and Metals			
Crude Oil (Brent Futures, $/barrell)	68.61	59.82	-14.7%
Fuel Oil (Futures, No. 2, NY, $/gal)	2.16	2.13	-1.4%
Natural Gas (Henry Hub, $/Mmbtu)	3.08	3.92	+21.4%
Ehtanol (FOB Chicago, $/gal)	1.59	1.6	+0.6%
Spot Silver ($/oz)	31.59	66.50	+52.5%
Spot Gold ($/oz)	2,018	4,365	+53.8%
Aluminum (CME, $/metric ton)	2,460	2,847	+13.6%
Copper (CME, $/lb)	4.19	5.37	+22.0%
Steel (HRC, FOB U.S. Midwest Mills, $/ton)	725	935	+22.5%
Financial			
U.S. Dollar Index	105.90	98.09	-8.0%
U.S. Prime Rate	7.75%	6.75%	-14.8%
U.S. 10-year Treasury Note Price	111.00	112.24	+1.1%
S&P 500	6,095	6,777	+10.1%
NASDAQ Composite	19,700	23,006	+14.4%
Fertilizer, Transportation, Lumber			
Anhydrous Ammonia (IL, retail, $/ton)	685	843	+18.7%
Baltic Dry Index (Ocean Freight Index)	1,180	2,071	+43.0%
Lumber ($1,000 bd. Feet)	579	557	-3.9%

Source: CME, USDA, DTN ProphetX, FRED

Source: Brock Report, December 2025.

U.S. Corn Production

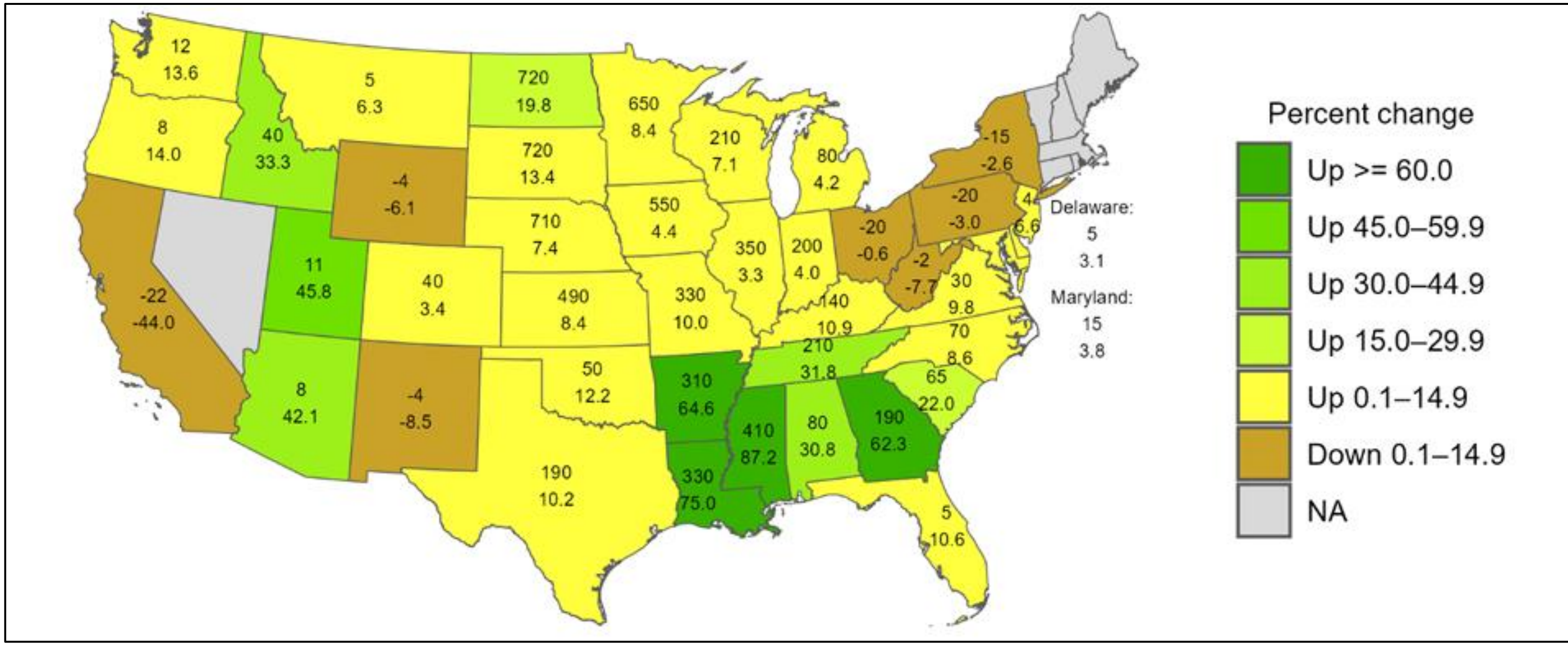
Summary of Acreage and Production



Source: USDA WASDE Report. January 2026 with FAPRI September Baseline and USDA December Baseline Projections. .

U.S. Corn Area Harvest

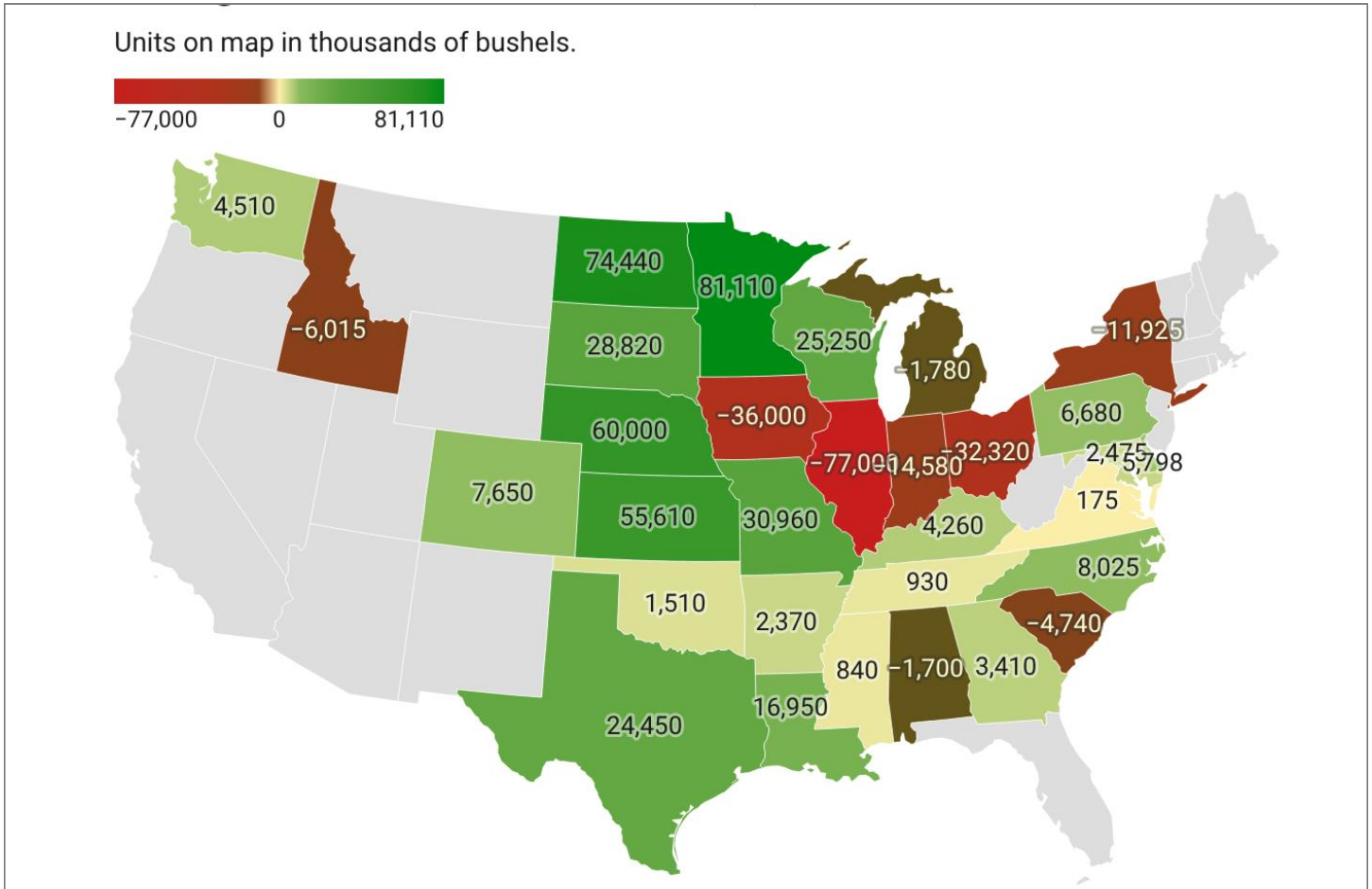
Changes between 2024/25 and 2025/26 by state by acres and percentage



Source: USDA ERS. September 2025.

USDA Raises 2025/26 Corn Production

Changes in USDA estimates on production from Nov. 2025 to Jan. 2026



Source: Pro Farmer, January 16, 2026.

U.S. Corn Supply and Use

Marketing Year Comparison with 2026/27 projections

Total Corn	2024/25 (M Bushels)	2025/26 (M Bushels)	FAPRI 2026/27 (M Bushels)	USDA 2026/27 (M Bushels)
Beginning stocks	1,763	1,551	2,117	2,154
Production	14,892	17,021	15,478	15,815
Imports	22	25	25	25
Total Supply	**16,667**	**18,597**	**17,620**	**17,994**
Feed & Residual	5,454	6,200	5,939	6,000
Food, Seed, & Industrial	6,813	6,970	6,979	6,975
Exports	2,858	3,200	2,852	3,000
Total Use	**15,126**	**16,370**	**15,770**	**15,975**
Ending stocks	1,531	2,227	1,850	2,019
Stocks-to-Use Ratio	10.2%	13.6%	11.7%	12.6%
	$4.24/bu	$4.10/bu	$4.20/bu - $4.10/bu	

Source: USDA WASDE Report. January 2026, University of Missouri FAPRI (September 2025), and USDA Baseline Projections (December 2025).

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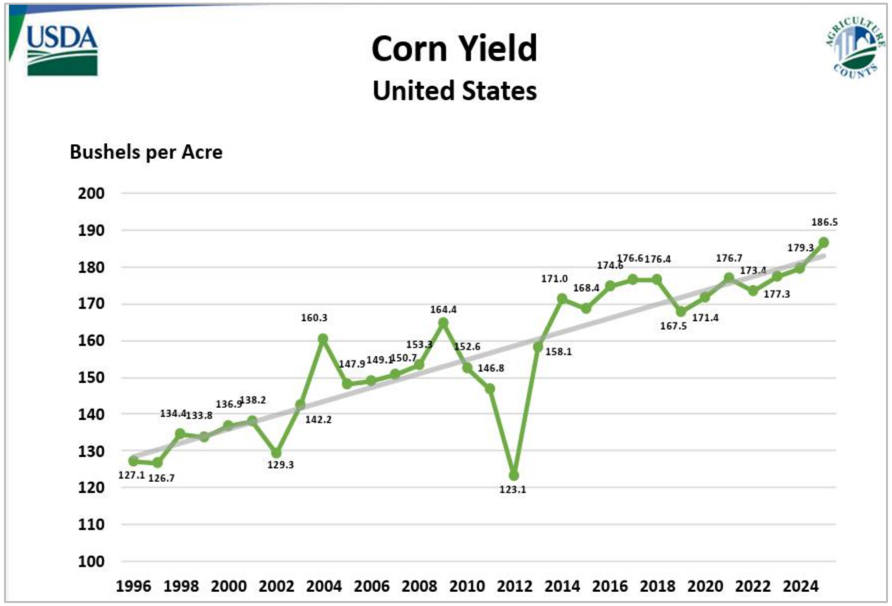
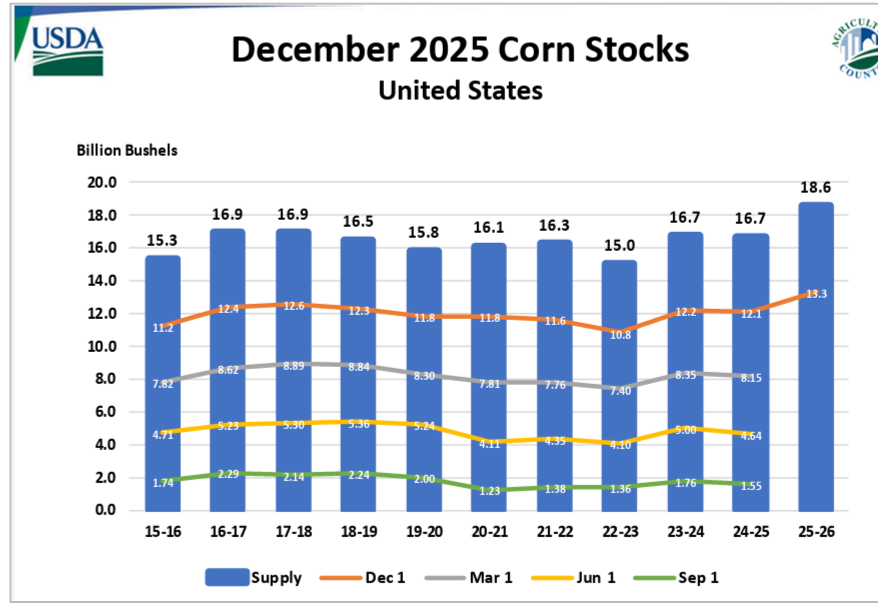
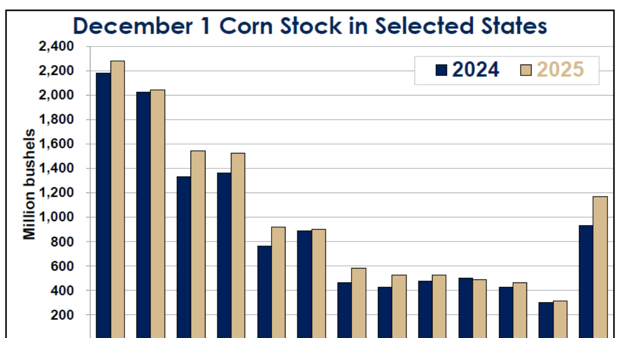
U.S. Corn Yield and Stock Levels

Increase in both stocks held and the national yield per acre





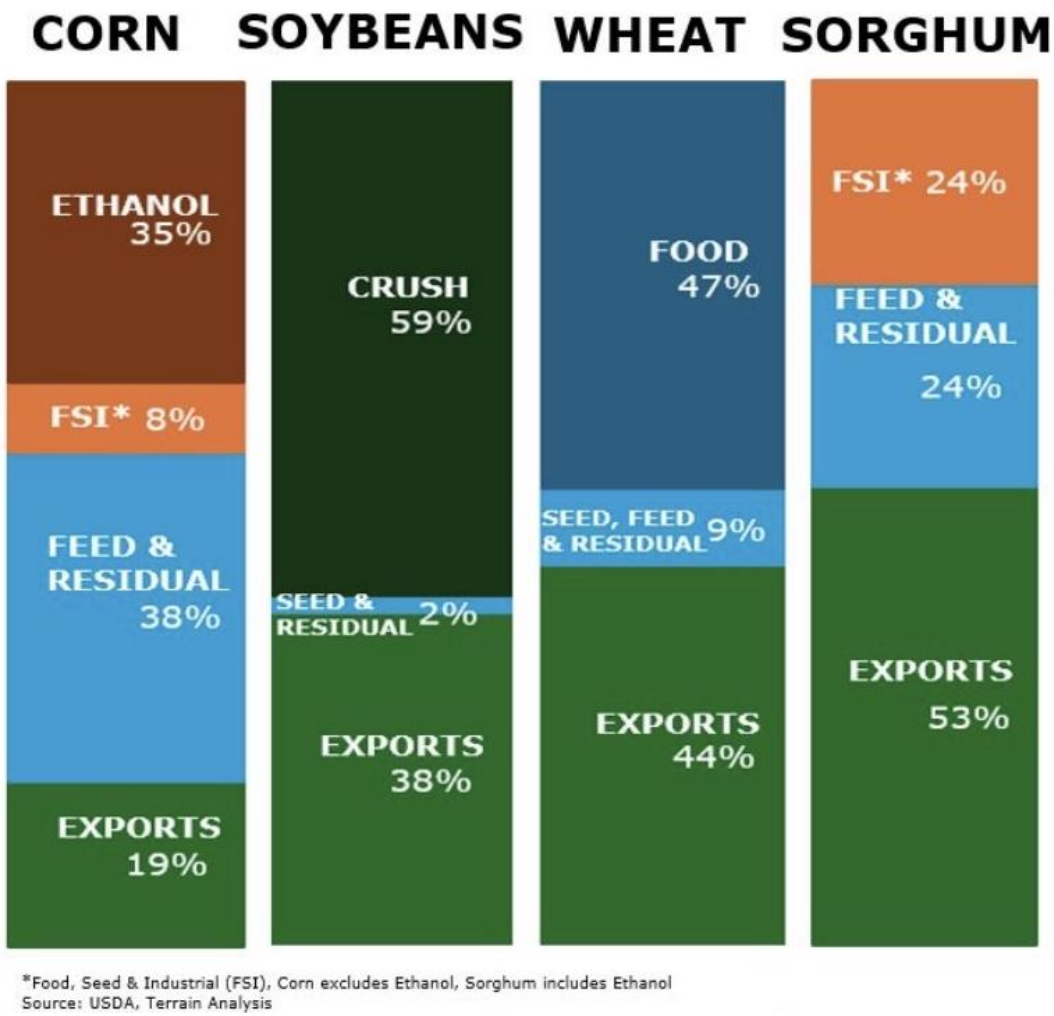


	IA	IL	MN	NE	SD	IN	KS	WI	ND	OH	MO	MI	Other
2024	2,179	2,023	1,331	1,362	763	889	464	430	475	499	426	300	934
2025	2,277	2,041	1,541	1,527	920	904	581	528	527	489	464	317	1,168
% change	+5%	+1%	+16%	+12%	+20%	+2%	+25%	+23%	+11%	-2%	+9%	+6%	+25%

Source: USDA NASS, January 16, 2026.

U.S. Grain and Oilseed Demand

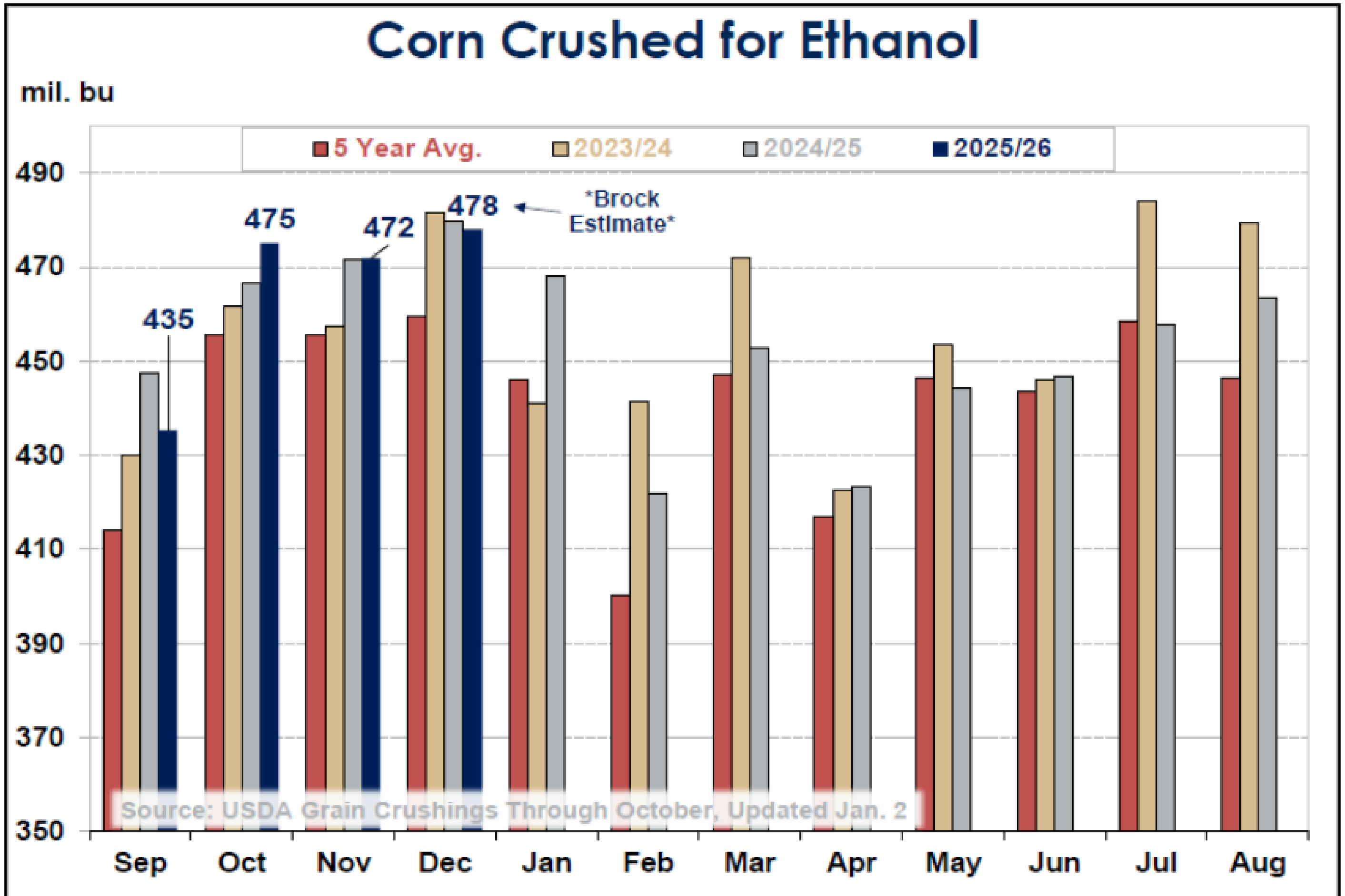
Share of use per commodity in 2025/26



Source: S. Stroud, October 2025.

U.S. Corn Used for Ethanol

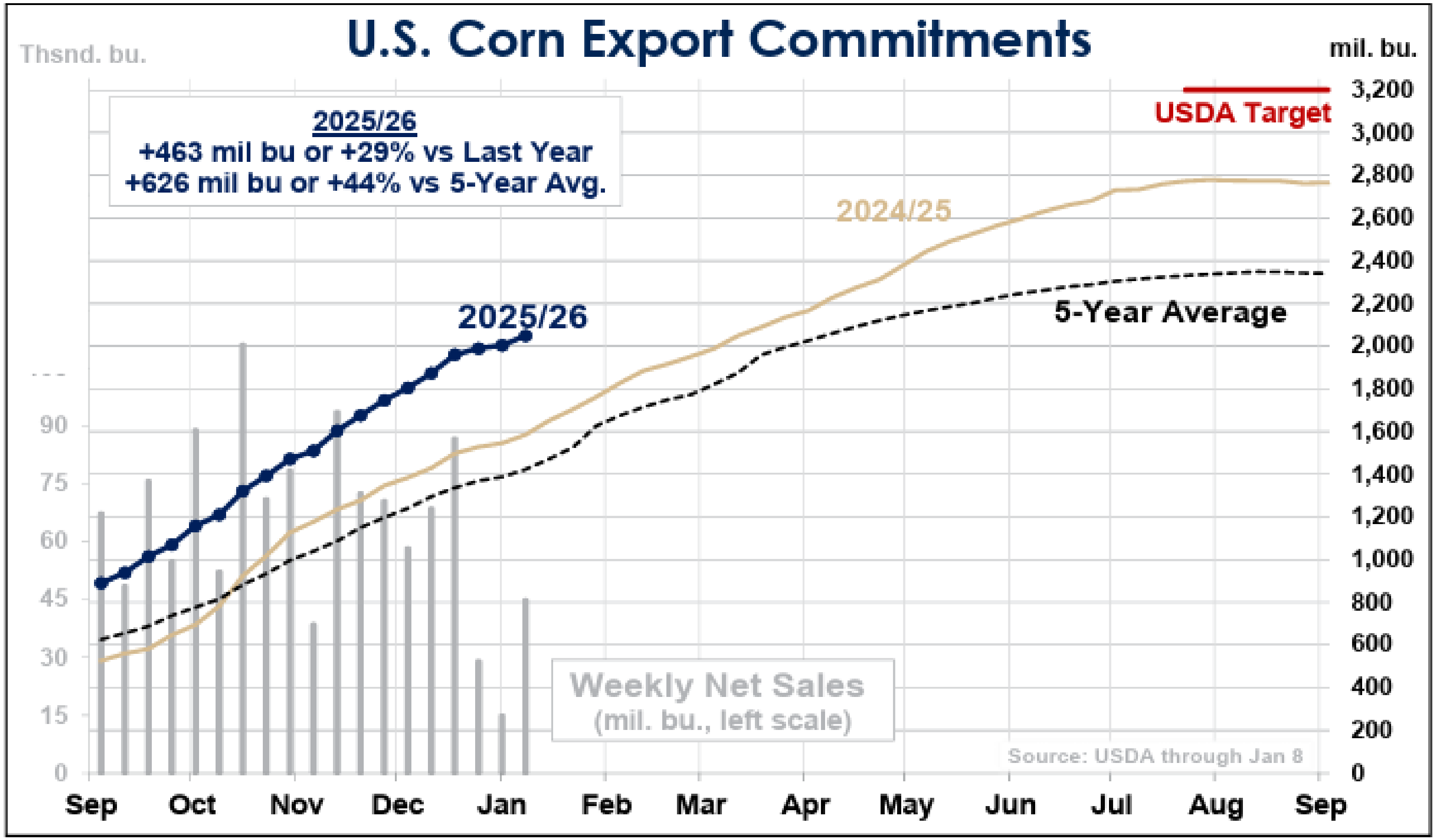
Usage shows an annual increase



Source: Brock Report, January 16, 2026.

U.S. Corn Exports

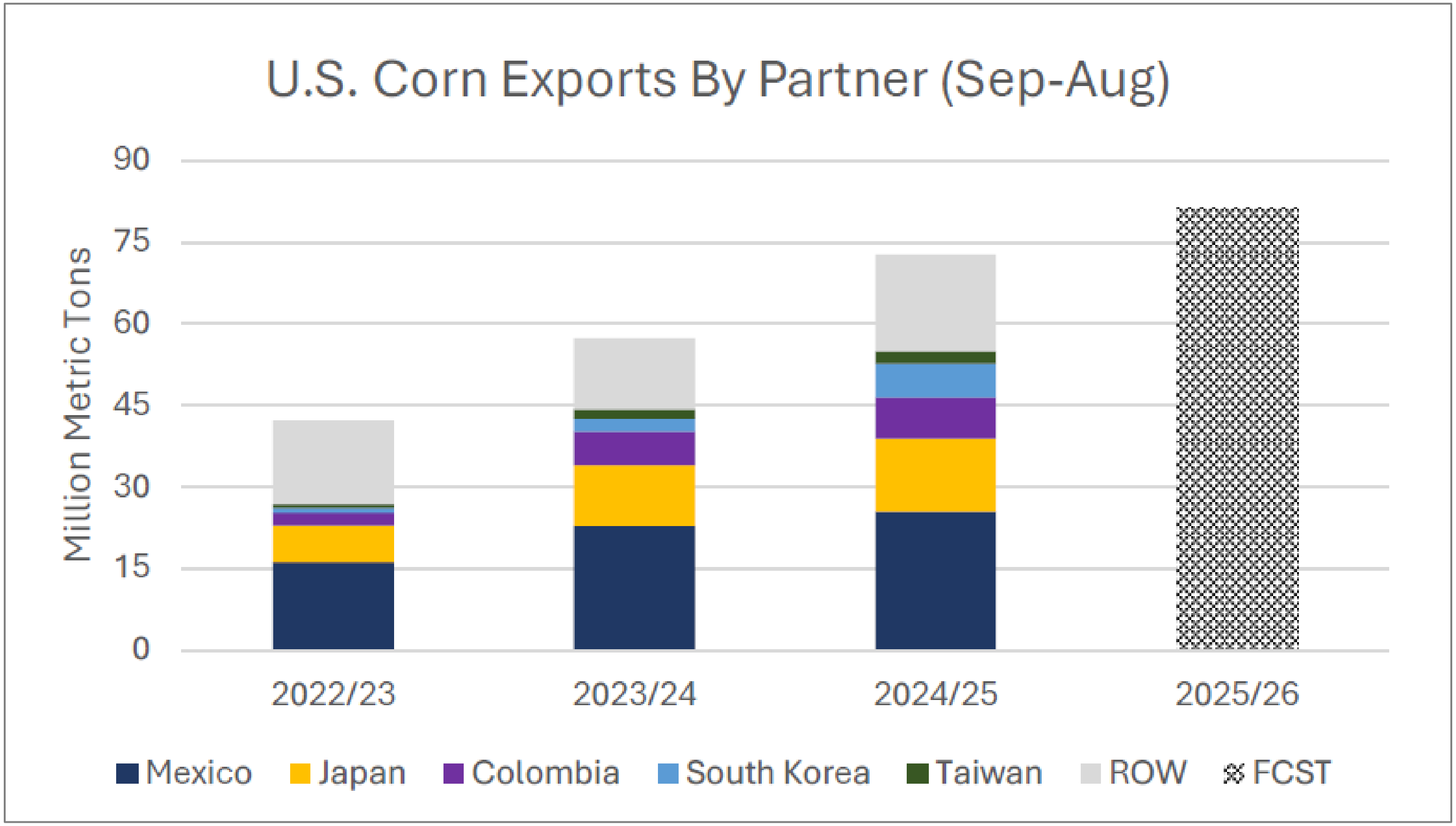
Strong export demand continues to support the market



Source: Brock Report, January 16, 2026.

U.S. Corn Exports Expand Reach in 2024/25

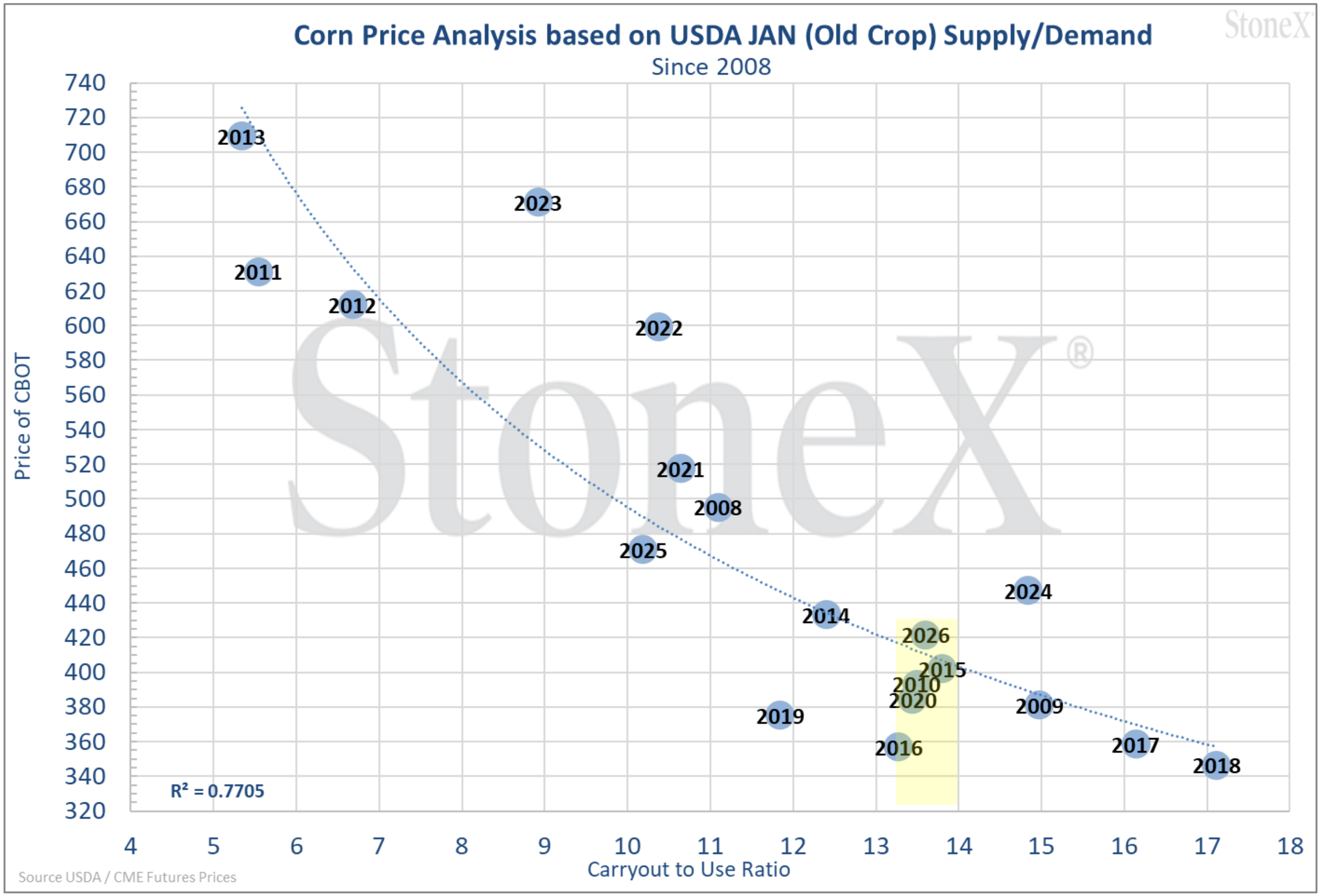
Further growth is expected in the 2025/26 marketing year



Source: USDA FSA, December 2025.

U.S. Corn Stocks to Use Ratio and Farm Price

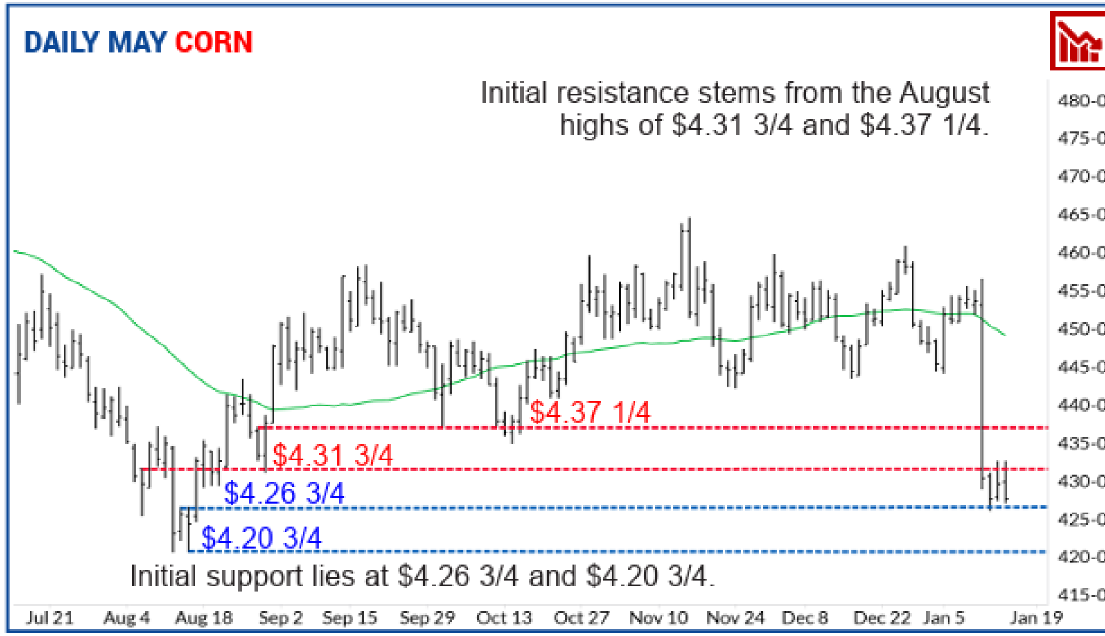
Relationship based on old crop supply and demand



Source: STONE X, 2026.

Corn Futures

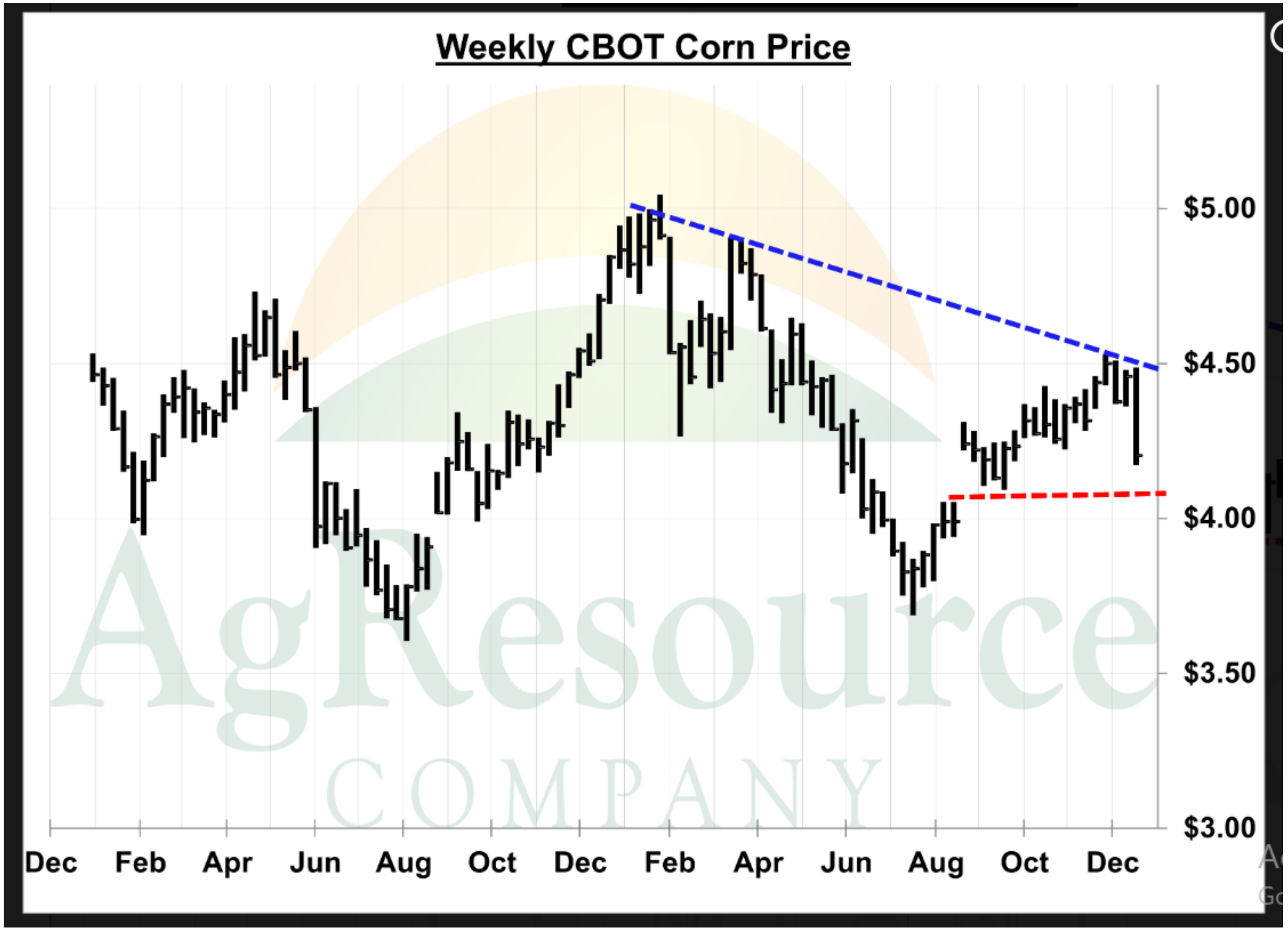
March futures (left) and May (right) contract performance



Source: Pro Farmer, January 16, 2026.

Corn Futures

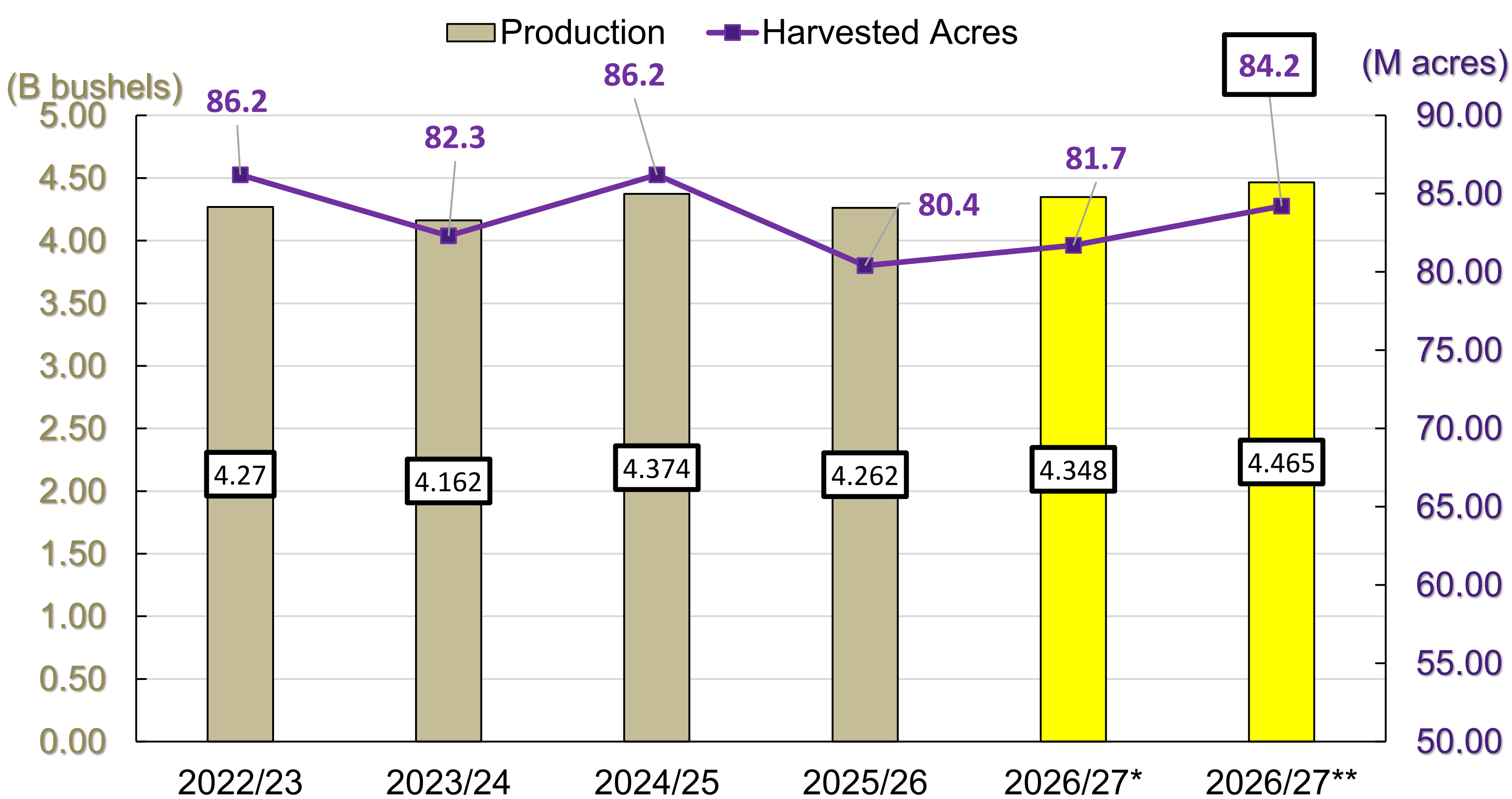
Weekly CBOT corn futures prices



Source: ARC, January 16, 2026.

U.S. Soybean Production

Summary of Acreage and Production



Source: USDA WASDE Report. January 2026 with FAPRI September Baseline and USDA December Baseline Projections. .

U.S. Soybean Supply and Use

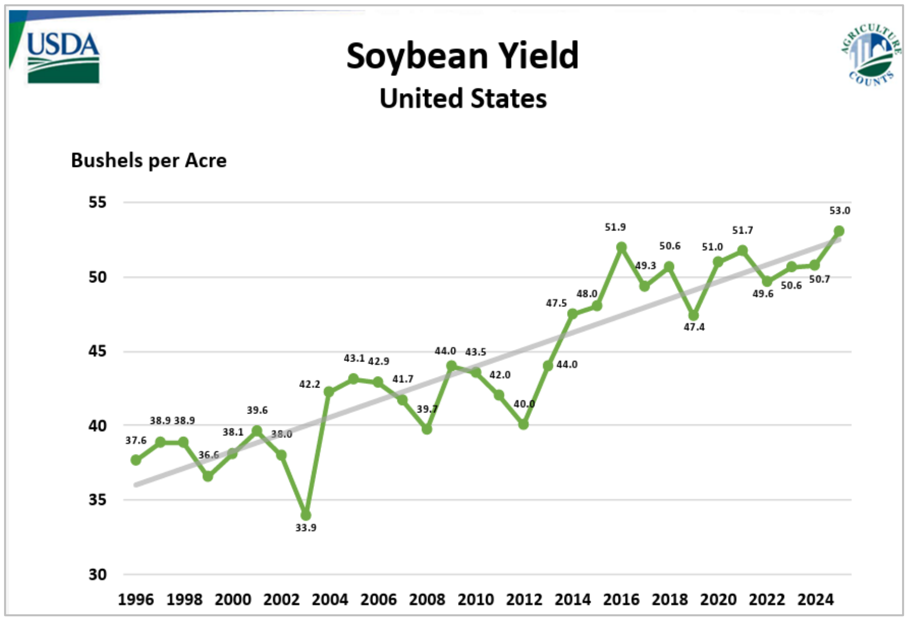
Marketing Year Comparison with 2026/27 projections

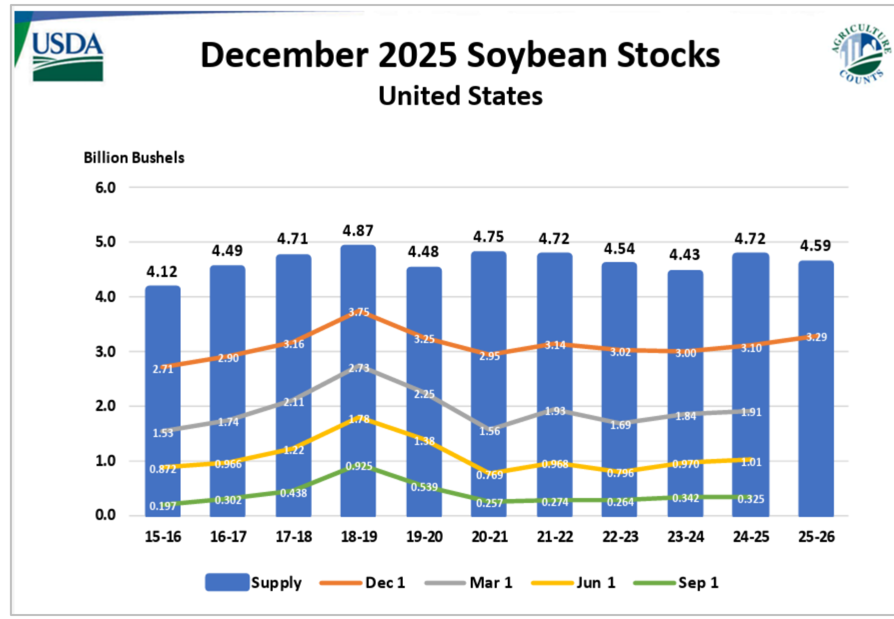
Total U.S. Soybeans	2024/25 (M Bushels)	2025/26 (M Bushels)	FAPRI 2026/27 (M Bushels)	USDA 2026/27 (M Bushels)
Beginning stocks	342	325	288	290
Production	4,374	4,262	4,348	4,465
Total Soybean Supply	**4,746**	**4,607**	**4,656**	**4,775**
Crushings	2,445	2,570	2,699	2,640
Exports	1,882	1,575	1,716	1,715
Seed/Residual	93	112	111	105
Total Soybean Use	**4,421**	**4,257**	**4,415**	**4,460**
Ending stocks	325	350	242	314
Stocks-to-Use Ratio	7.4%	8.2%	5.5%	7.0%
Average Farm Price ($/bu)	$10.00	$10.20	$10.43	$10.30

Source: USDA WASDE Report. January 2026, University of Missouri FAPRI (September 2025), and USDA Baseline Projections (December 2025).

U.S. Soybean Yield and Stock Levels

National yield exceeds USDA trendline forecast; stocks levels increase

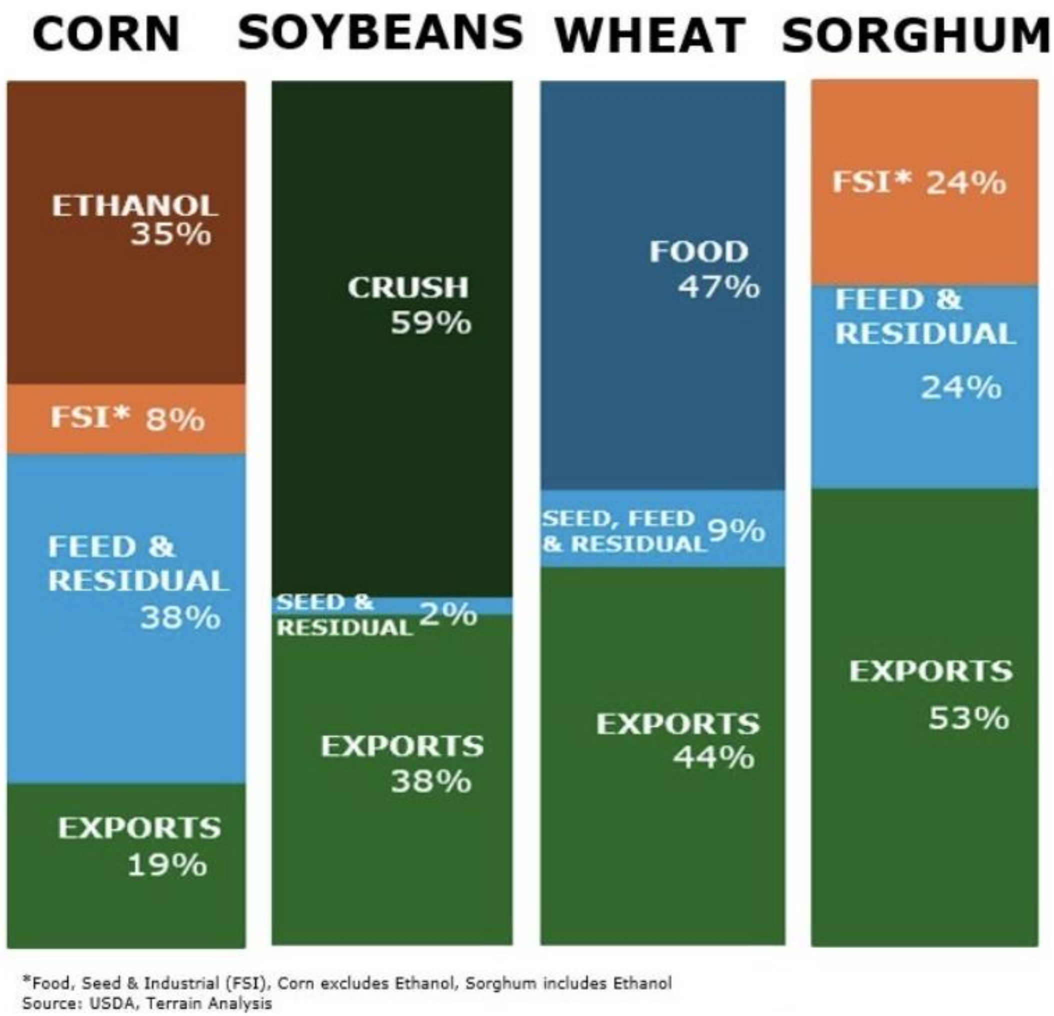




Source: USDA NASS, January 2026.

U.S. Grain and Oilseed Demand

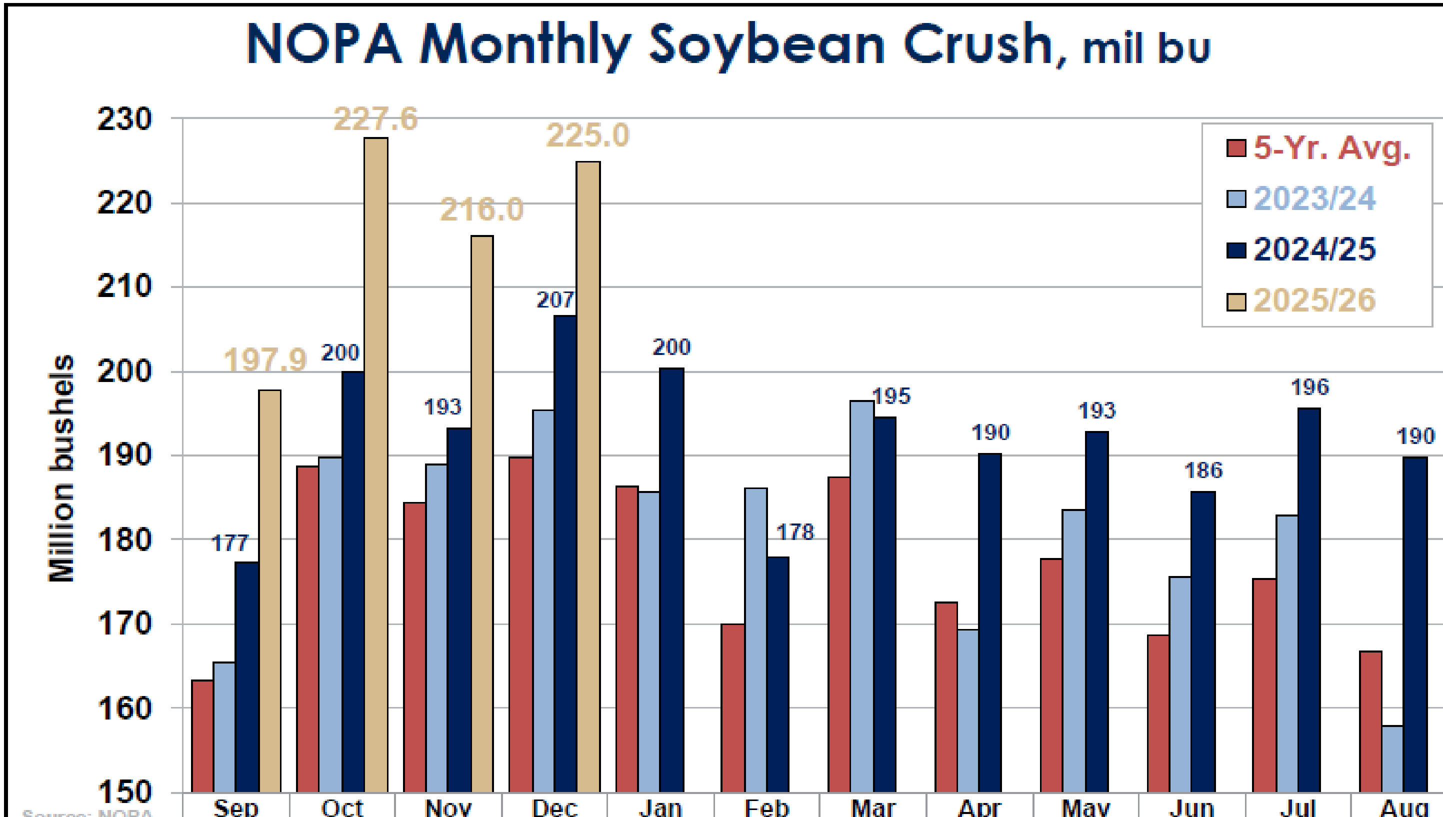
Share of use per commodity in 2025/26



Source: S. Stroud, October 2025.

U.S. Soybean Crush

Monthly crush supports strong domestic use

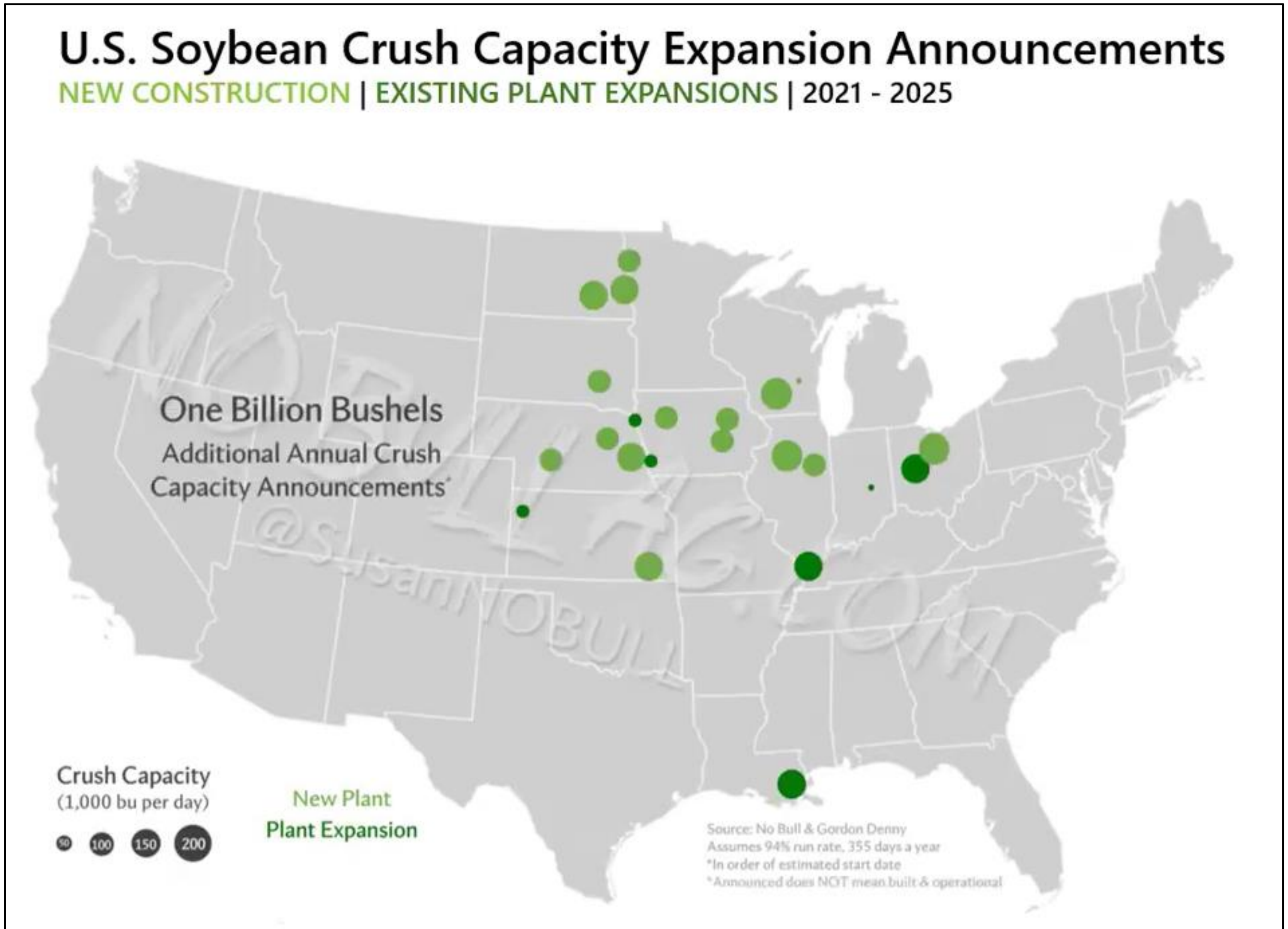


	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
5-Yr. Avg.	163.2	188.7	184.4	189.8	186.4	169.9	187.4	172.6	177.8	168.7	175.4	166.7
2023/24	165.5	189.8	189.0	195.3	185.8	186.2	196.4	169.4	183.6	175.6	182.9	158.0
2024/25	177.3	199.9	193.2	206.6	200.4	177.9	194.6	190.2	192.8	185.7	195.7	189.8
2025/26	197.9	227.6	216.0	225.0								

Source: Brock Report, January 16, 2026.

U.S. Soybean Crush Capacity Expansion

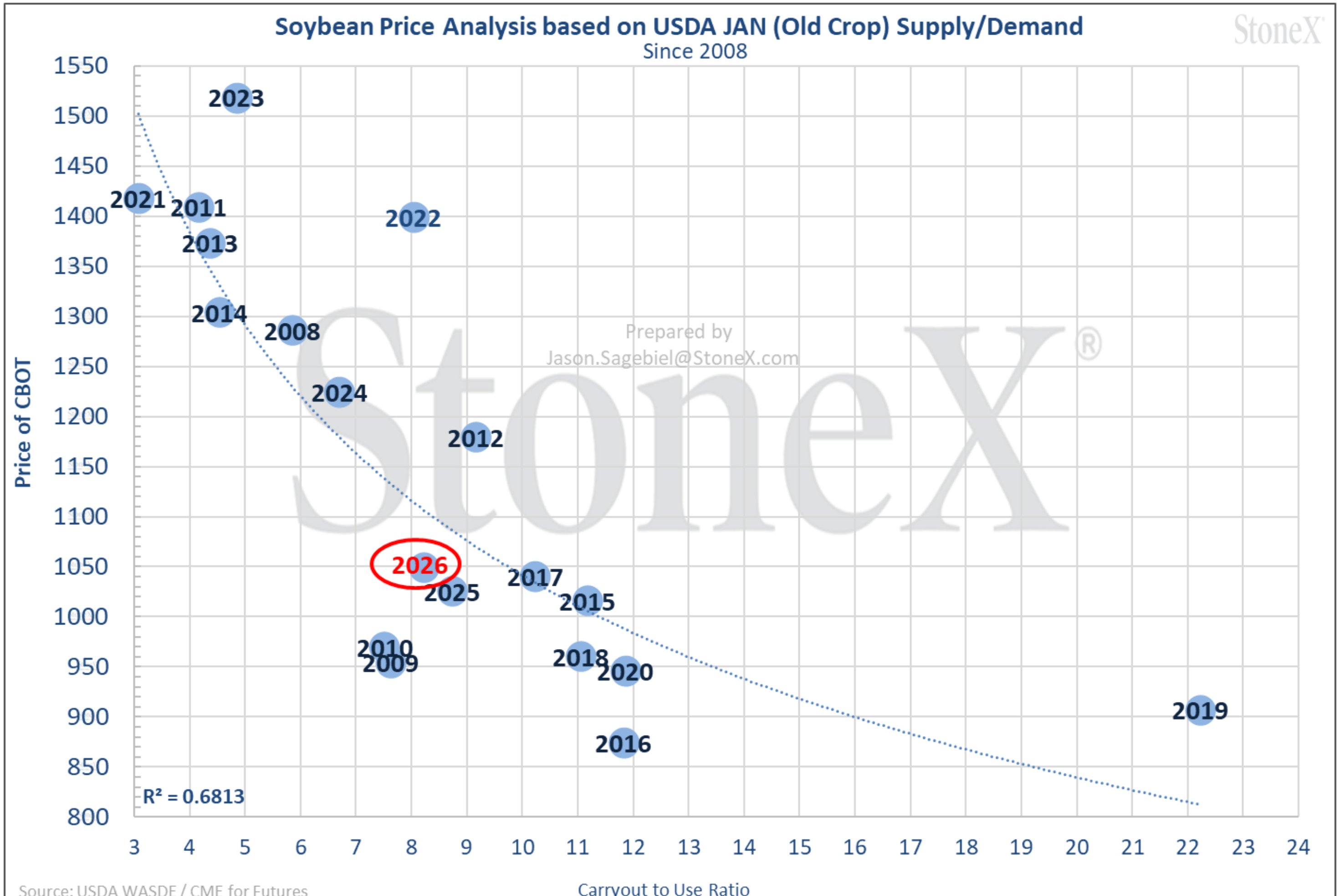
More than 1 billion additional bushels are announced…



Source: S. Stroud, October 2025.

U.S. Soybean Stocks to Use Ratio and Farm Price

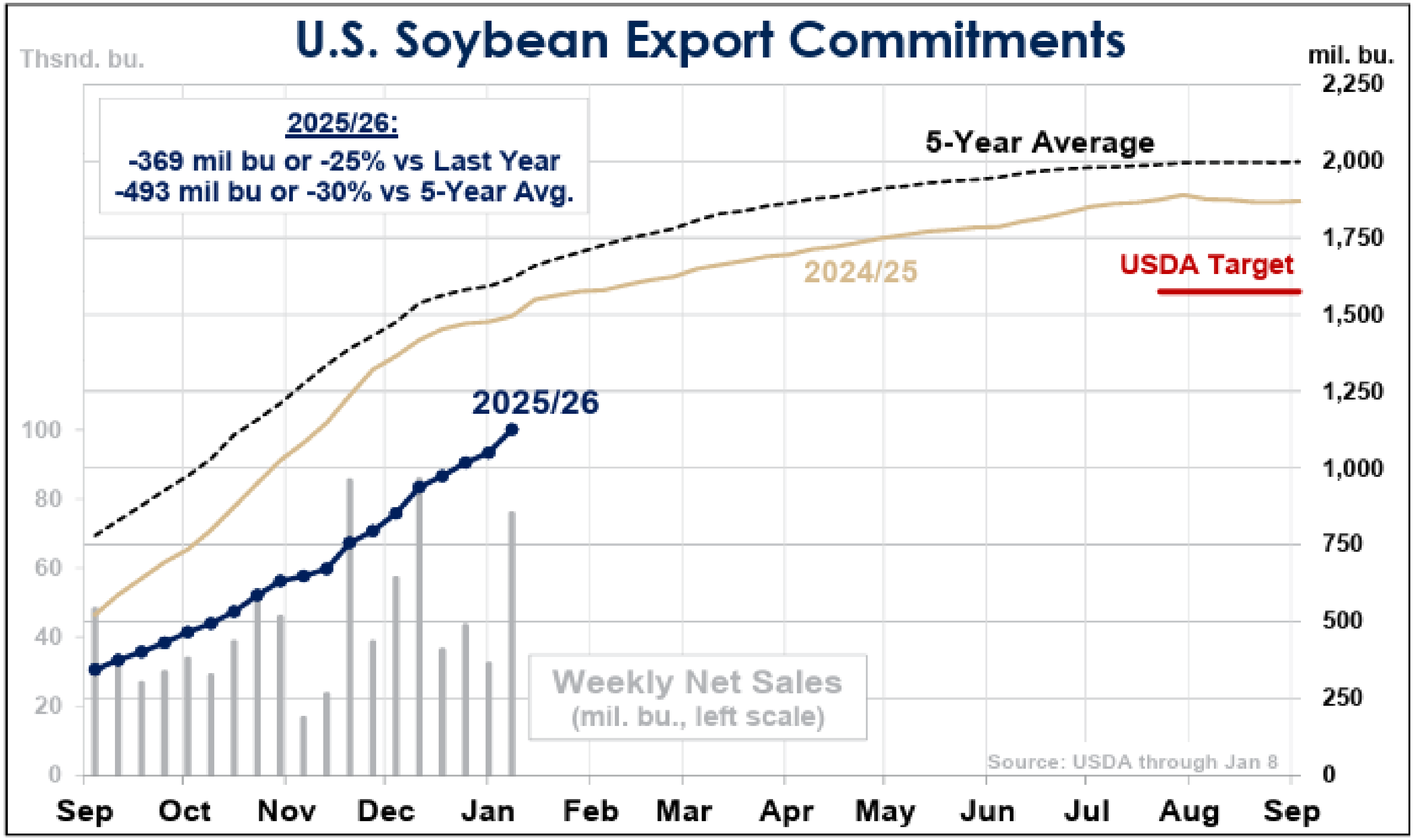
Relationship based on old crop supply and demand



Source: STONE X, 2026.

U.S. Soybean Exports

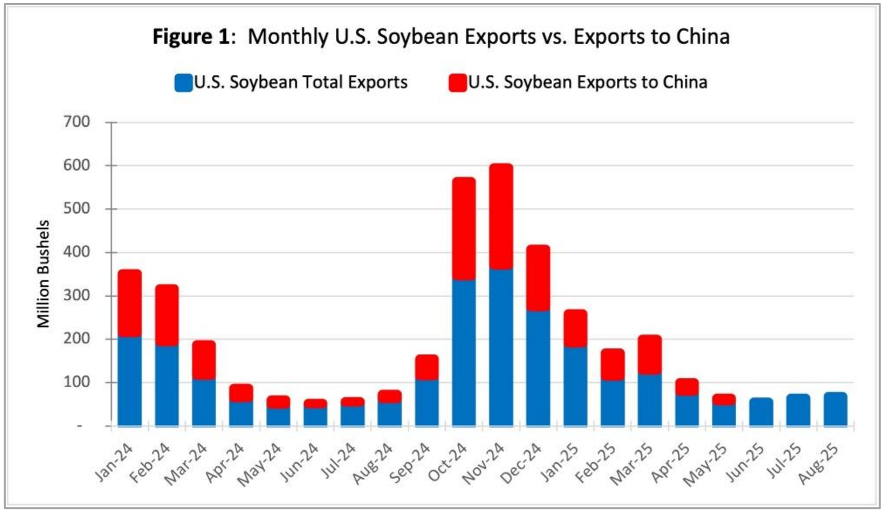
Cumulative exports still lag last year's pace; but are improving

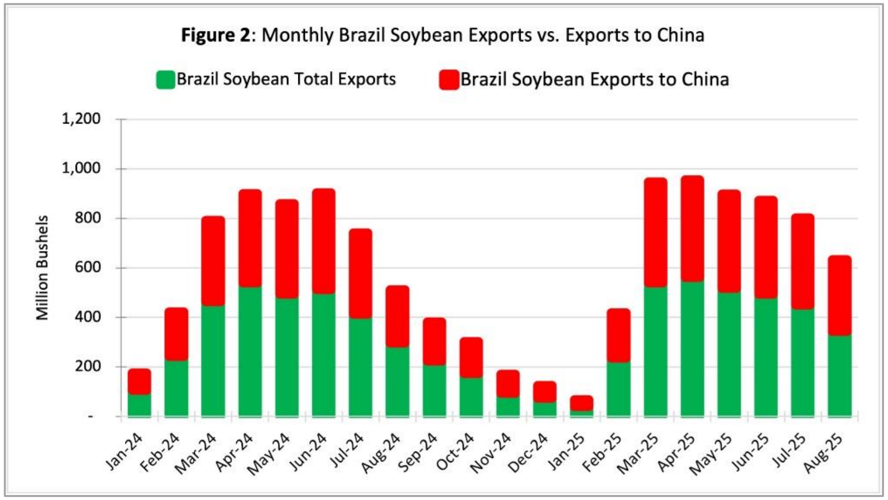


Source: USDA FAS; Brock Report, January 16, 2026.

U.S. and Brazilian Soybean Export Cycles

Shows the seasonality trend of each country's soybean exports

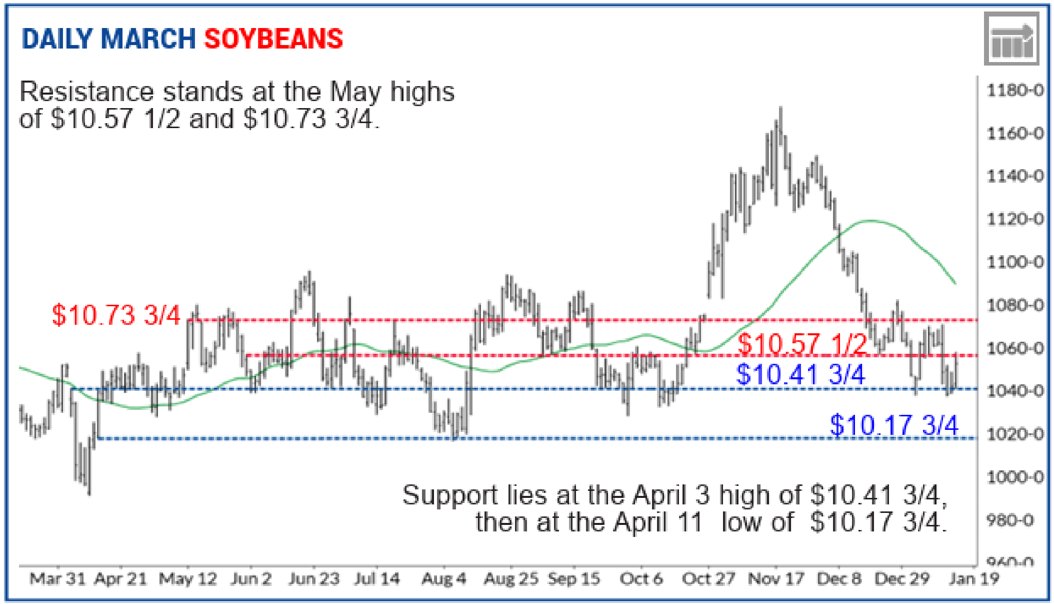




Source: USDA and Purdue University, September 2025.

Soybean Futures

March futures (left) and May (right) contract performance



Source: Pro Farmer, January 16, 2026.

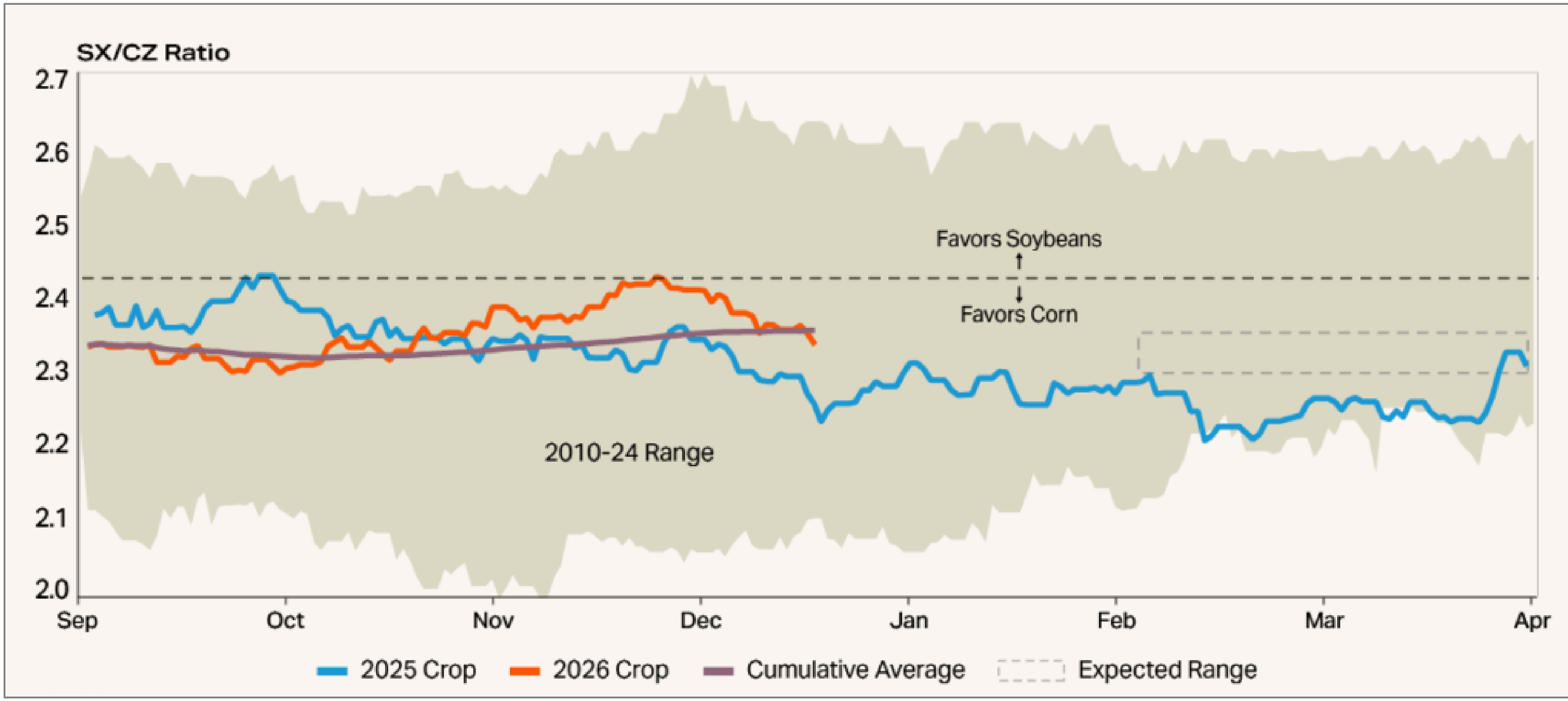
Soybean Futures

Weekly CBOT soybean futures prices

Source: ARC, January 16, 2026.

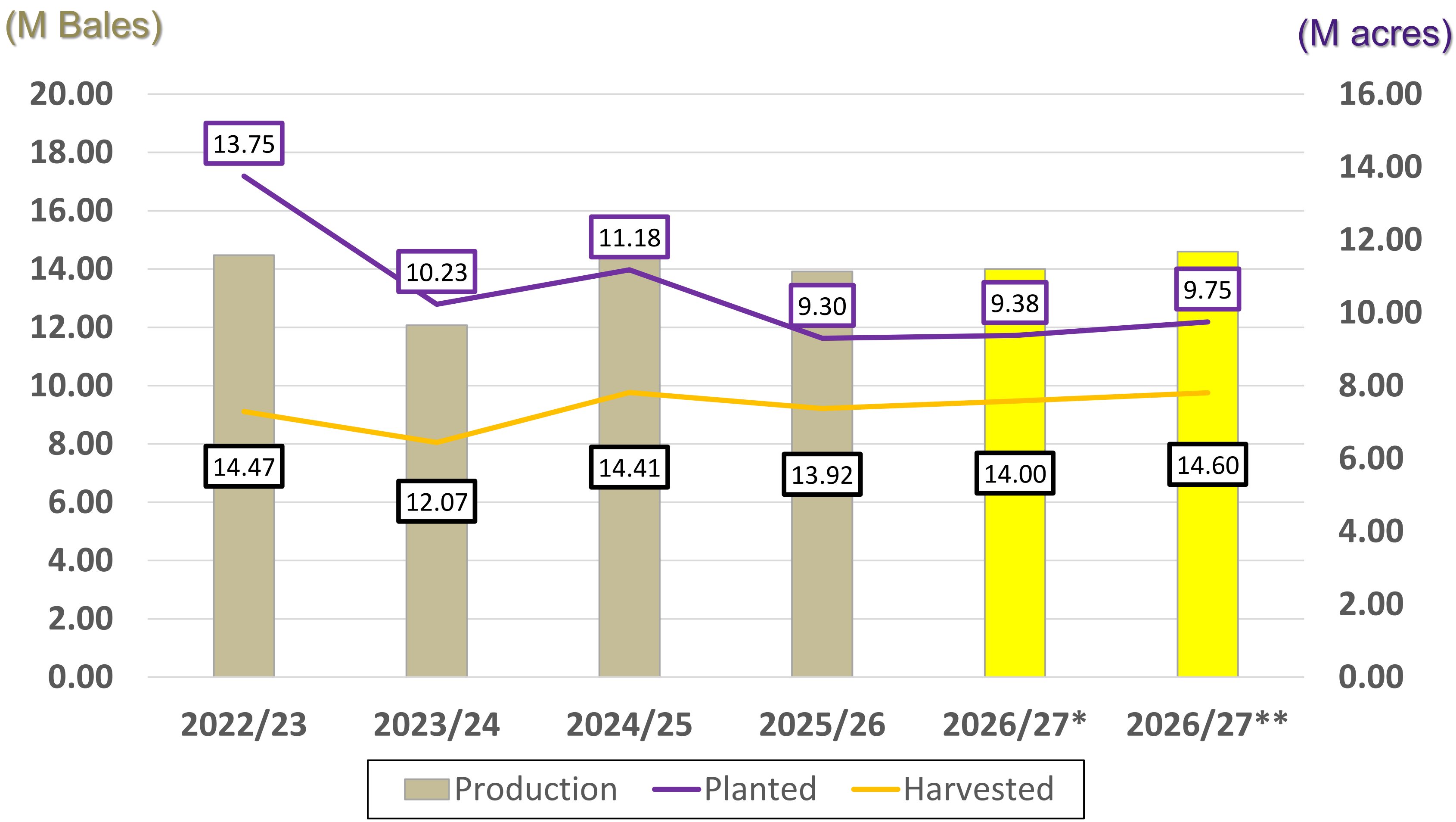
Soybean to Corn Price Ratio

The price ratio is back to favoring corn



U.S. Cotton Production

Summary of Acreage and Production



Source: USDA WASDE Report. December 2025.

U.S. Cotton Supply and Use

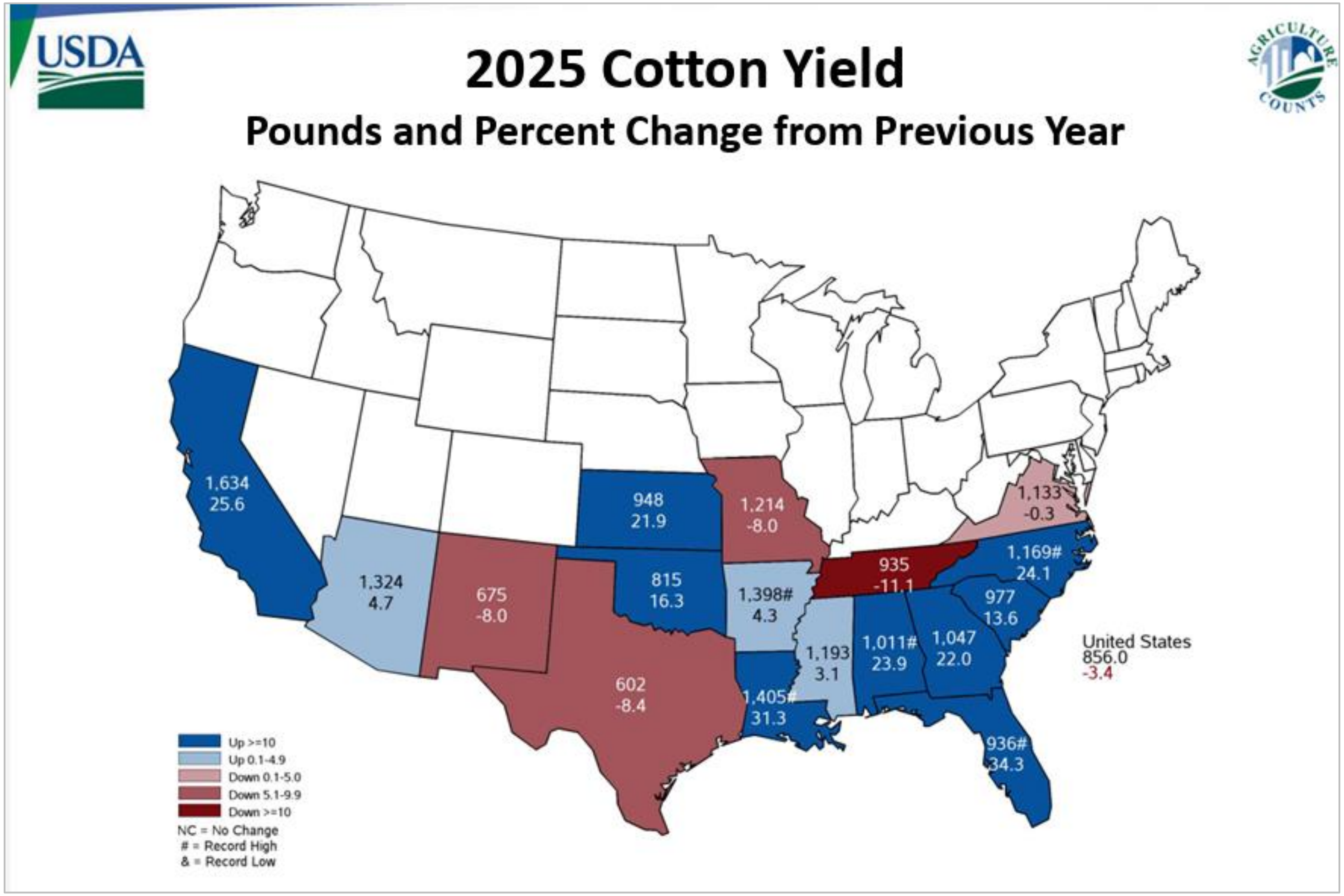
Marketing Year Comparison with 2026/27 projections

Total Cotton	2024/25 (M Bales)	2025/26 (M Bales)	FAPRI 2026/27 (M Bales)	USDA 2026/27 (M Bales)
Beginning stocks	3.15	4.00	3.83	4.13
Production	14.41	13.92	12.85	14.60
Total Supply	**17.57**	**17.92**	**16.68**	**18.73**
Domestic use	1.70	1.60	1.70	1.65
Exports	11.90	12.20	11.52	12.50
Total Use	**13.60**	**13.80**	**13.21**	**14.14**
Ending stocks	4.00	4.20	3.50	4.60
Stocks-to-Use Ratio	29.4%	29.9%	26.7%	32.8%
	$0.630/lb.	$0.610/lb.	$0.672/lb.	$0.650/lb.

Source: USDA WASDE Report. January 2026, University of Missouri FAPRI (September 2025), and USDA Baseline Projections (December 2025).

U.S. Cotton Yields

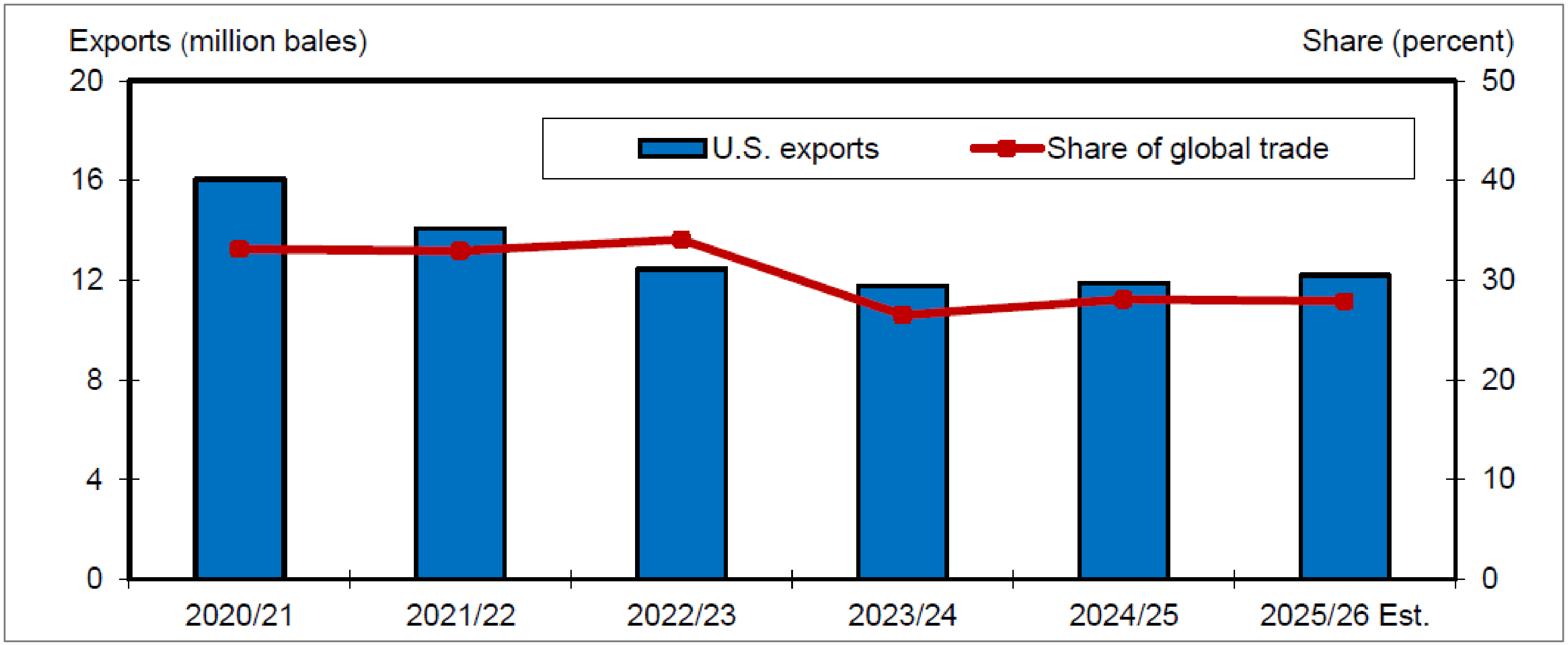
Record yields in Arkansas (1,398 lbs/ac) and Louisianaa (1,405 lbs/ac)



Source: USDA NASS, January 2026.

U.S. Cotton Exports and Share of Global Trade

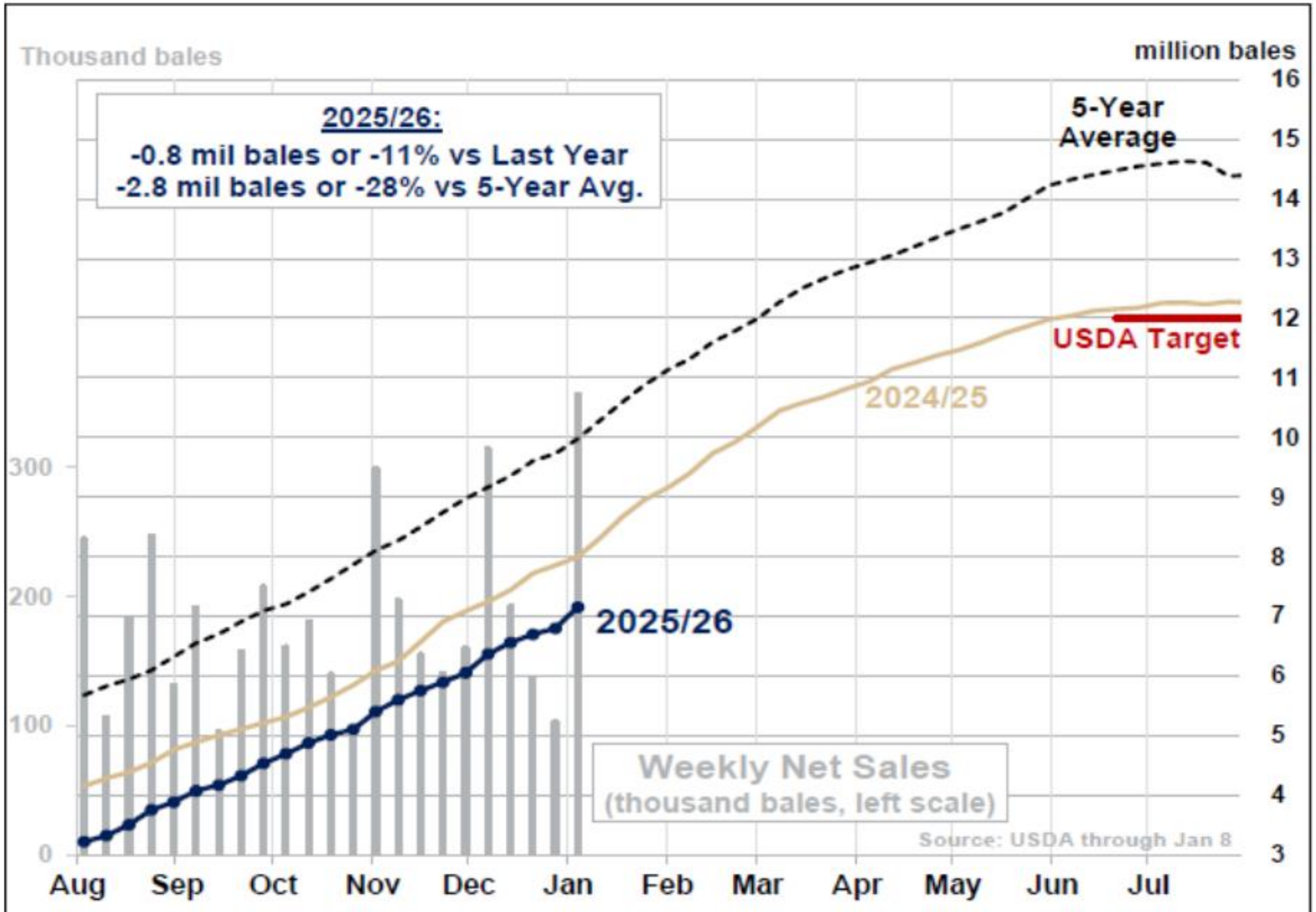
Higher U.S. exports are expected despite competition from Brazil



Source: USDA ERS, December 2025.

U.S. Cotton Export Commitments

Slow movement to build consumer demand continues to plagues the market



Source: Brock Report, January 16, 2026.

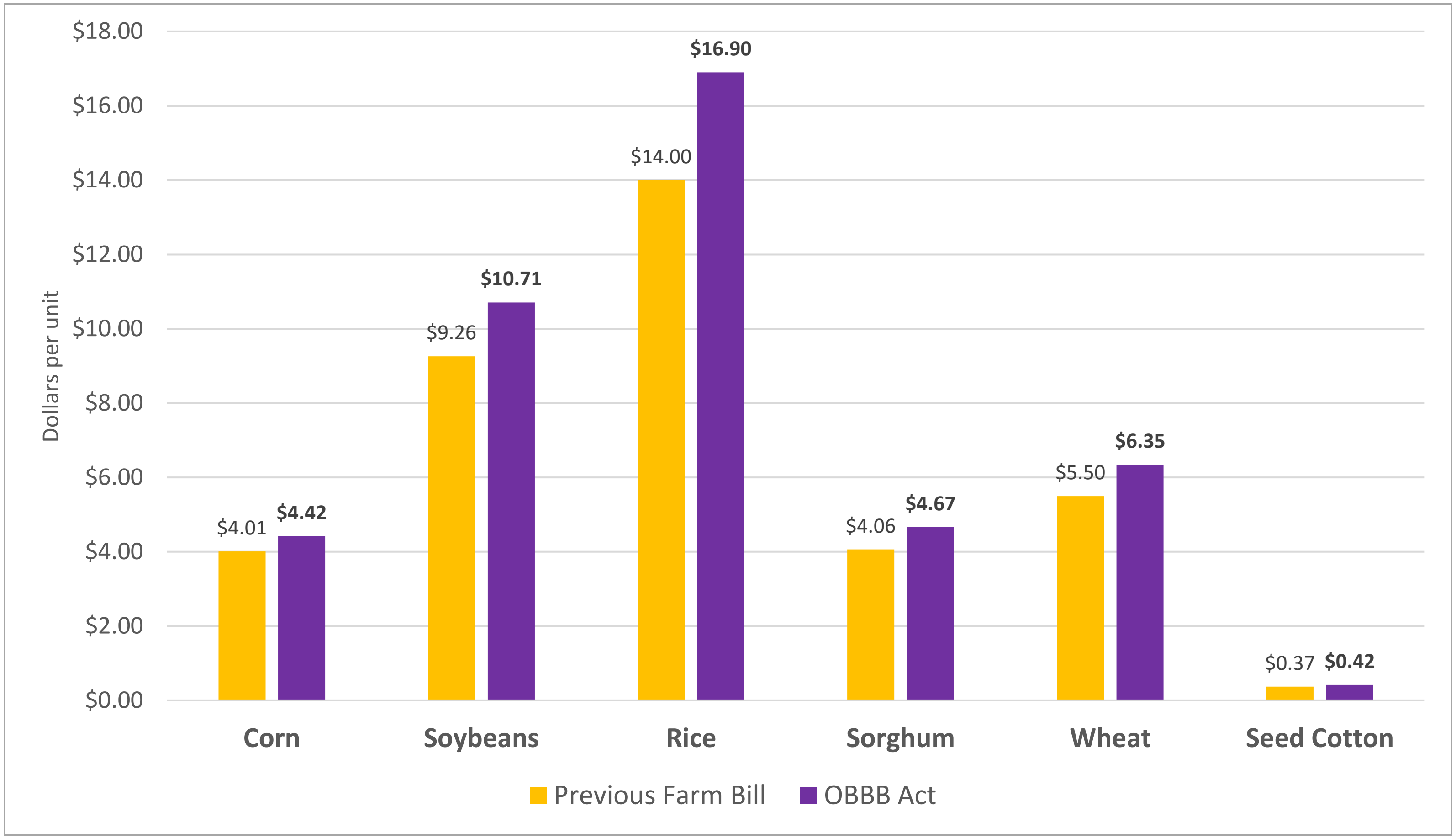
Cotton Futures

May (top) and December (bottom) contract performance

Source: Brock Report, January 16, 2026.

One Big Beautiful Bill Act – PLC Farm Program

Improvements to reference price for 2025/26 MY



Source: US Congress, July 2025.

PLC Farm Program – 2025 Crop Year

Projected PLC program payments made in October of 2026

	U.S. MYA Price	Reference Price	PLC Pay. Rate
Corn	$4.10	$4.42	$0.32
Soybeans	$10.20	$10.71	$0.51
Seed Cotton	$0.3335	$0.4200	$0.0865
Rice	$10.50	$16.90	$6.40
Grain Sorghum	$3.70	$4.67	$0.97
Wheat	$4.90	$6.35	$1.45

Source: USDA FSA, January 12, 2025.

PLC Farm Program – 2026* Crop Year

Projected PLC program payments made in October of 2026

	U.S. MYA Price	Reference Price	PLC Pay. Rate
Corn	$4.30	$4.42	$0.12
Soybeans	$10.50	$10.71	$0.21
Seed Cotton	$0.3553	$0.4200	$0.0647
Rice	$12.00	$16.90	$4.90
Grain Sorghum	$4.00	$4.67	$0.67
Wheat	$5.20	$6.35	$1.15

Source: USDA FSA, January 12, 2025.

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