



Caring for You and Your Farm[®]

Professional Services for Farmland Owners and Investors

Grain Markets

Secure Your Farm's Future | Winter 2026

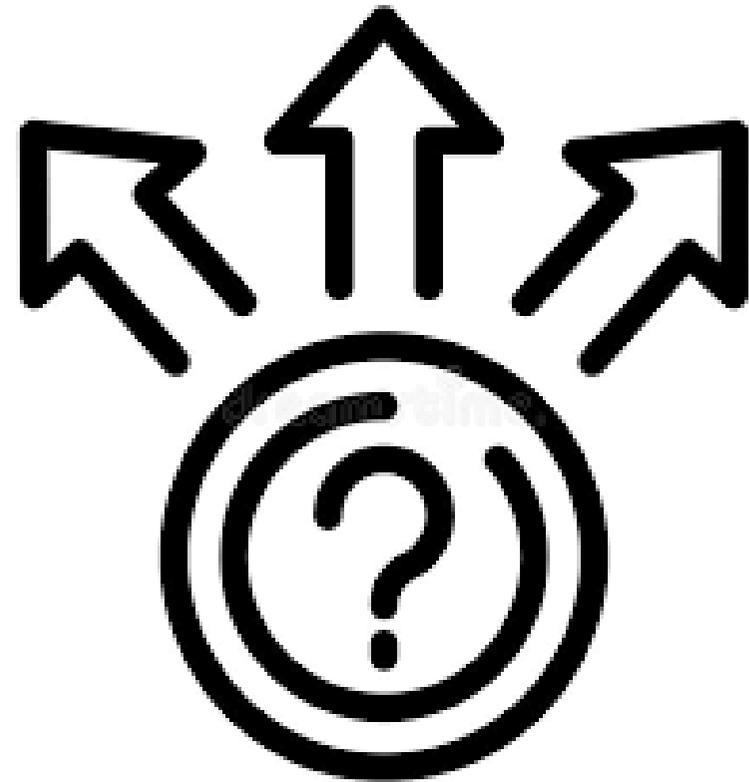


www.Hertz.ag



Grain Markets Agenda

- Today's Price
- Weather
- Supply & Demand
 - Corn
 - Soybeans
- World Trade
- China
- Outlook



Today's Price

Corn		Soybeans	
	2026		2026
Cash		Cash	
July		July	
October		October	



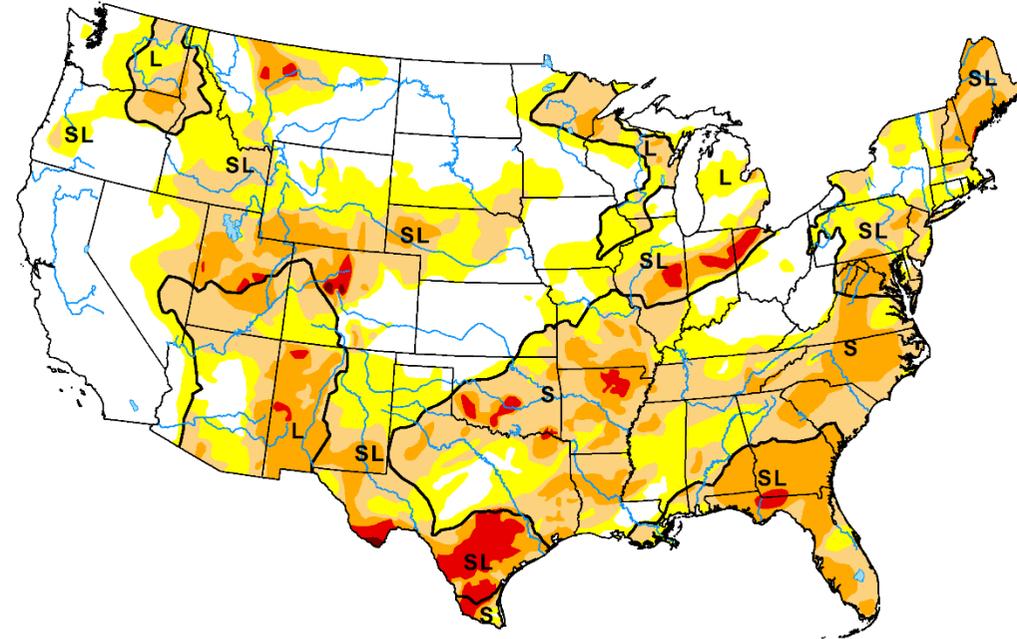
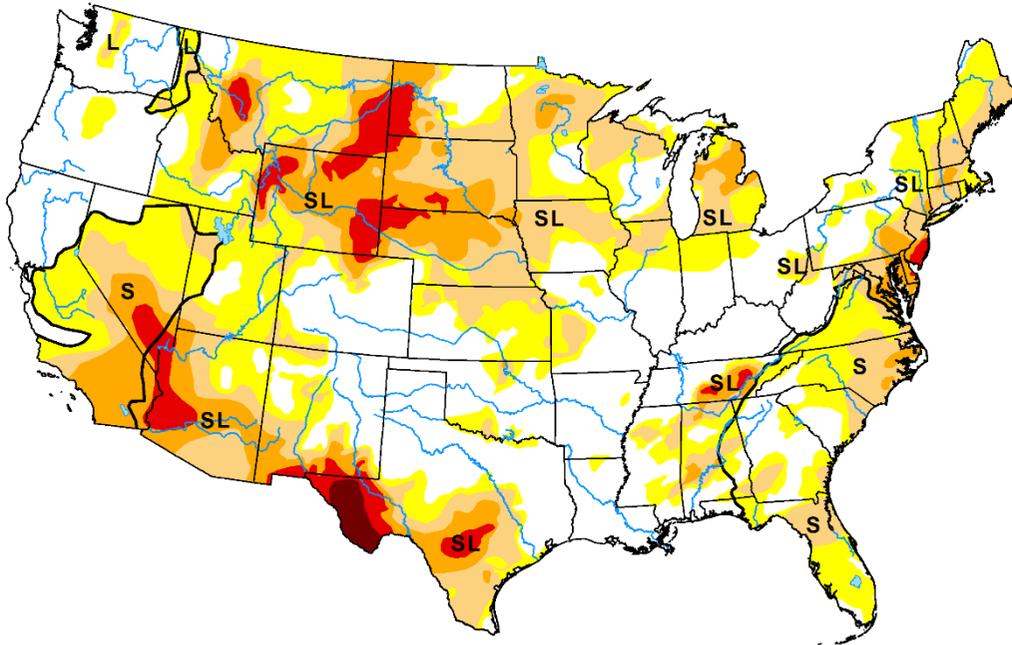
Weather



U.S. Drought Monitor

January 28, 2025

January 27, 2026



Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- Yellow: D0 Abnormally Dry
- Light Orange: D1 Moderate Drought
- Dark Orange: D2 Severe Drought
- Red: D3 Extreme Drought
- Dark Red: D4 Exceptional Drought



Source: National Drought Mitigation Center

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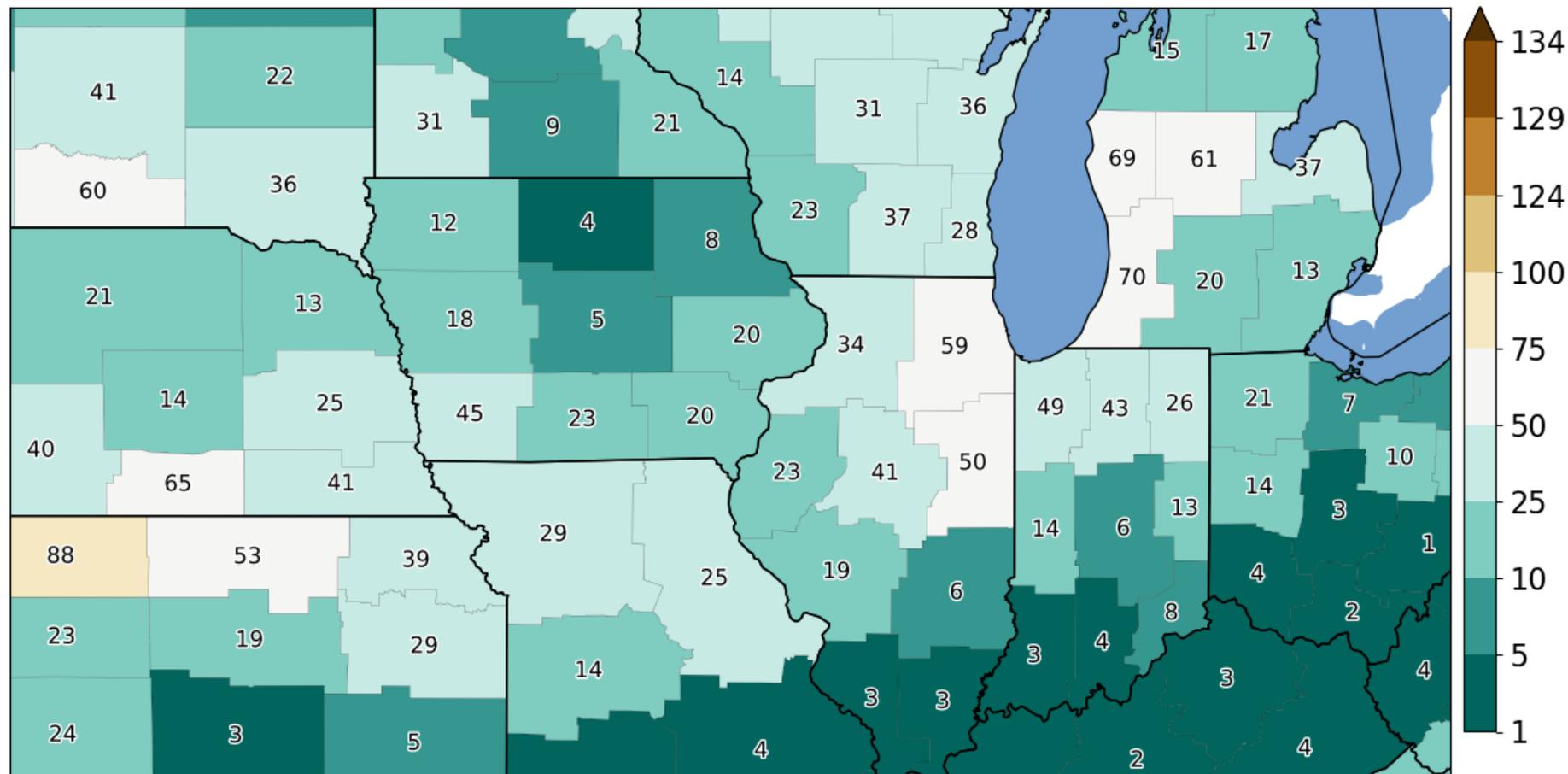


Total Precipitation Ranks by Climate District ⁶

March 30– July 31, 2025



30 Mar 2025 ~7 AM till 31 Jul 2025 ~7 AM Total Precipitation Ranks by Climate District
Based on IEM Estimates, 1 is wettest out of 134 total years (1893-2026)



Generated at 12 Jan 2026 12:57 PM CST in 58.14s

data units ::
IEM Autoplot App #24



Source: IEM

www.Hertz.ag

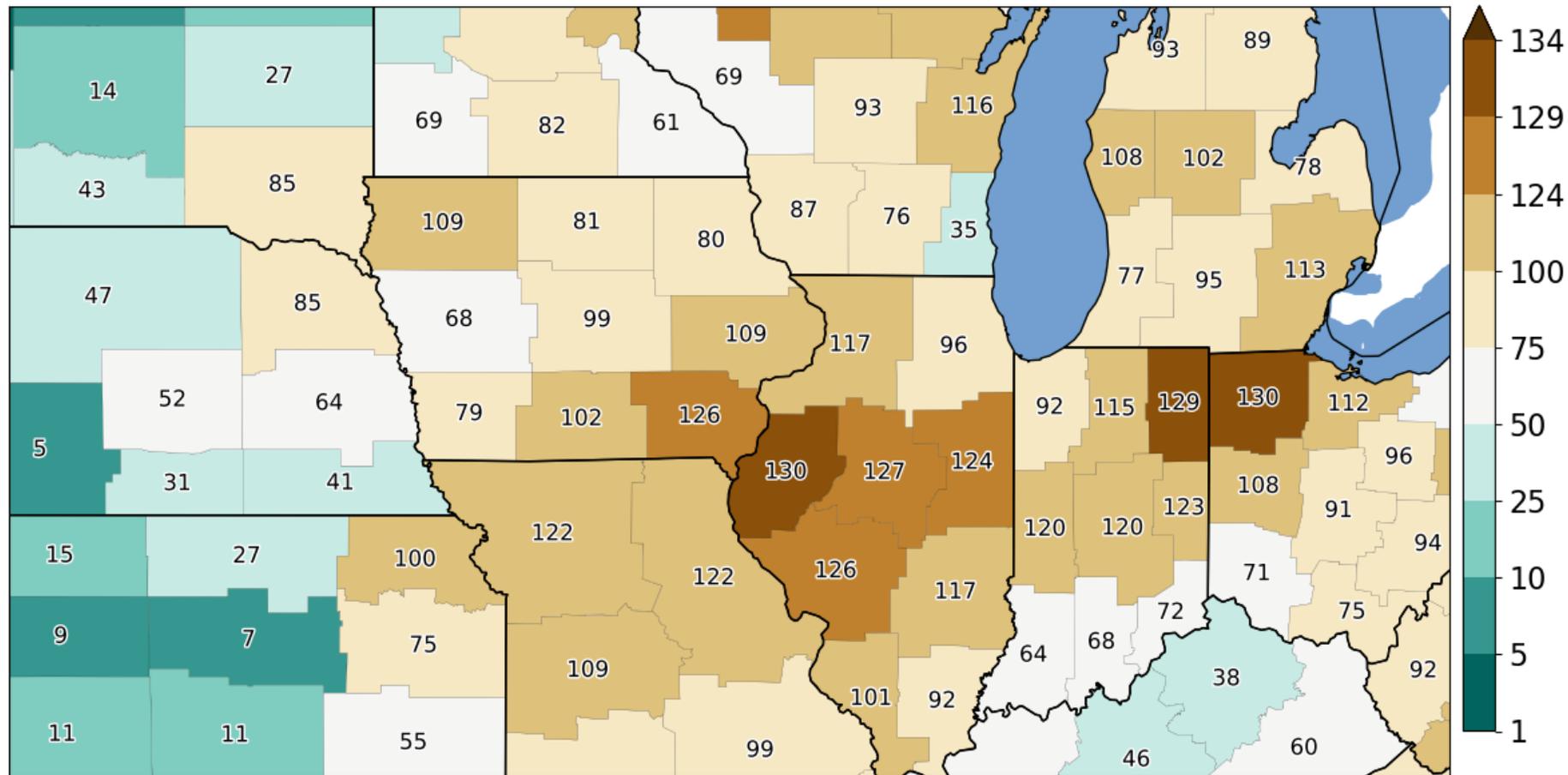


Total Precipitation Ranks by Climate District

July 31– October 31, 2025



31 Jul 2025 ~7 AM till 31 Oct 2025 ~7 AM Total Precipitation Ranks by Climate District
Based on IEM Estimates, 1 is wettest out of 134 total years (1893-2026)



Generated at 12 Jan 2026 1:04 PM CST in 54.33s

data units ::
IEM Autoplot App #24



Source: IEM

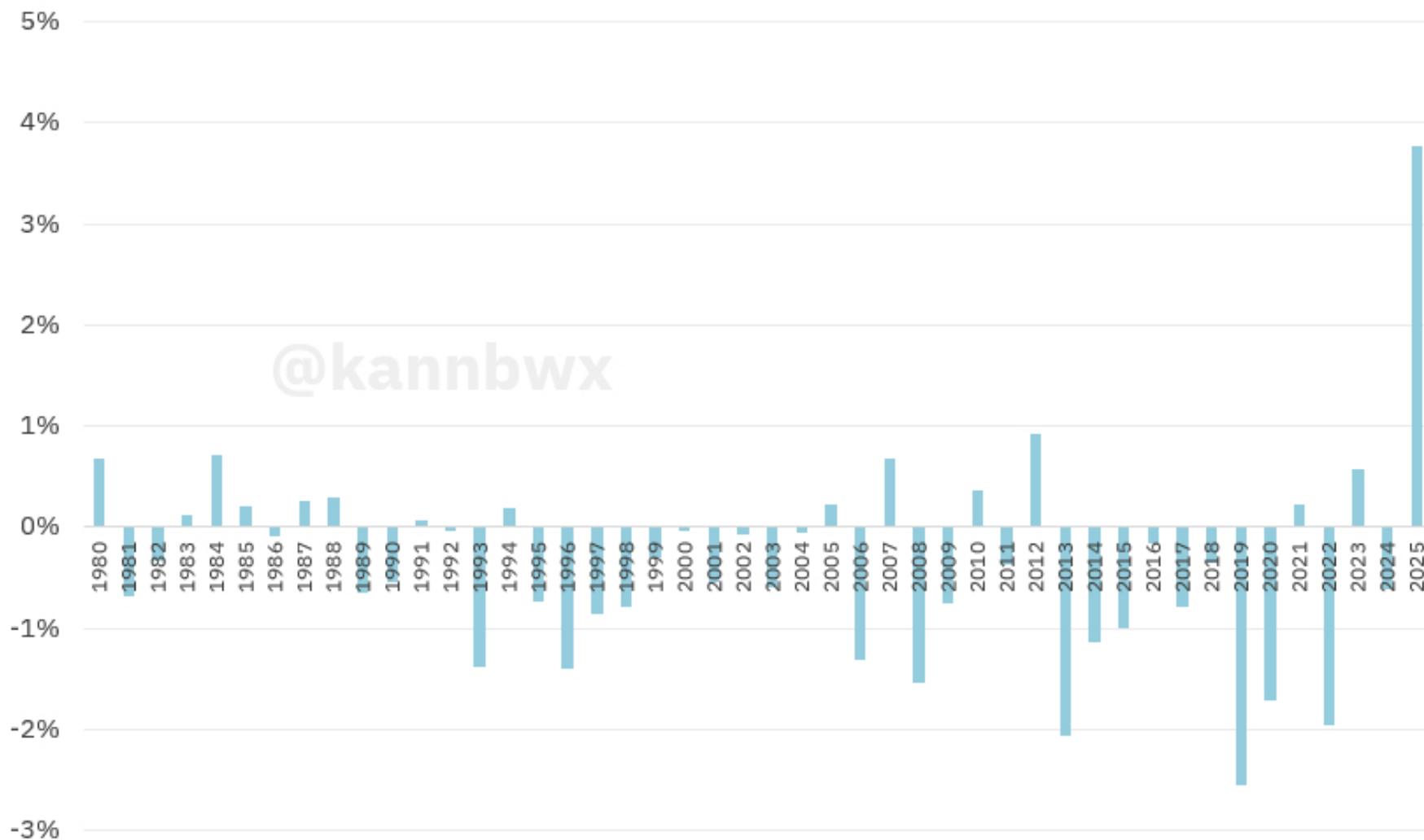
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Corn Market



U.S. Corn Planted Area: June Survey to Final



Data source: U.S. Department of Agriculture

Zaner Ag Hedge | Research



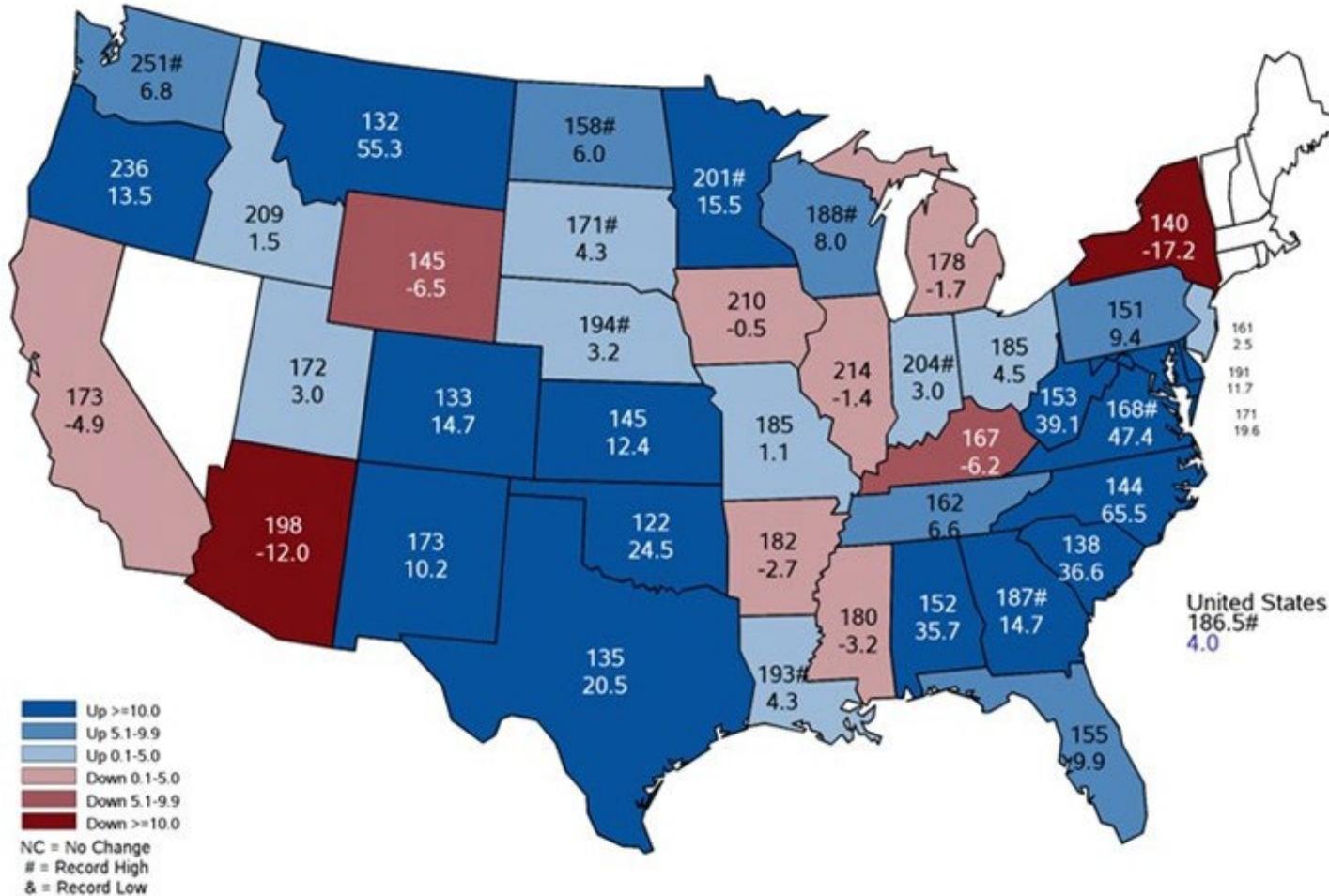
Source: U of IL Farmdoc

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2025 Corn Yield

Bushels and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

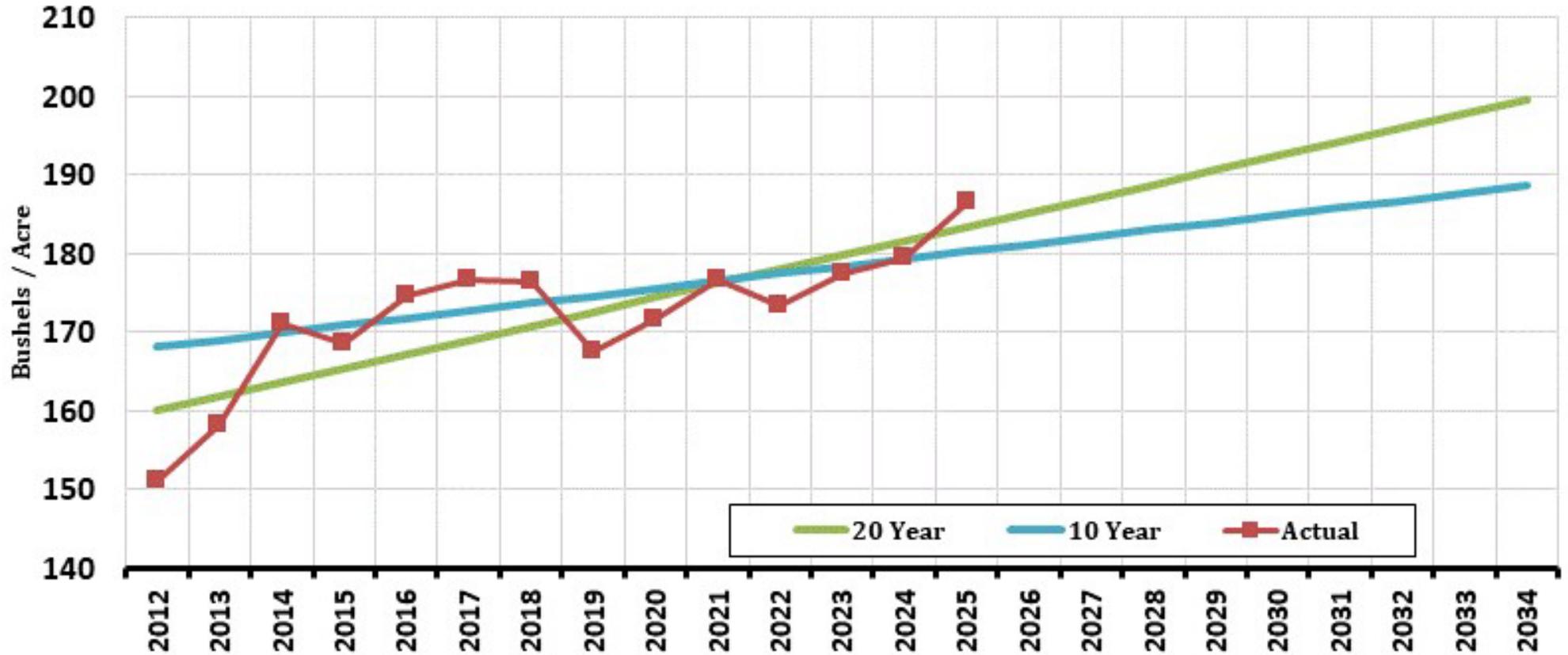


Source: USDA

www.Hertz.ag



U.S. Corn Yield Actual vs. Trend Line



Updated: 01/12/2026

The Hightower Report



Source: The Hightower Report

www.Hertz.ag



U.S. Corn Supply & Use

12

Marketing Year (2025 = 9/1/25 to 8/31/26)		2022	2023	2024	2025	2026
Area Planted	(mil. acres)	88.2	94.6	90.9	98.8	95.0
Yield	(bu./acre)	173.4	177.3	179.3	186.5	182.0
Production	(mil. bu.)	13,651	15,341	14,892	17,021	15,815
Beg. Stocks	(mil. bu.)	1,377	1,360	1,763	1,551	2,227
Imports	(mil. bu.)	39	28	22	25	25
Total Supply	(mil. bu.)	15,066	16,729	16,677	18,597	18,067
Feed & Residual	(mil. bu.)	5,486	5,831	5,454	6,200	6,000
Ethanol	(mil. bu.)	5,176	5,489	5,436	5,600	5,600
Food, Seed, & Other	(mil. bu.)	1,382	1,391	1,377	1,370	1,375
Exports	(mil. bu.)	1,662	2,255	2,858	3,200	3,000
Total Use	(mil. bu.)	13,706	14,966	15,126	16,370	15,975
Ending Stocks	(mil. bu.)	1,360	1,763	1,551	2,227	2,092
Season-Average Price	(\$/bu.)	6.54	4.55	4.24	4.10	4.10

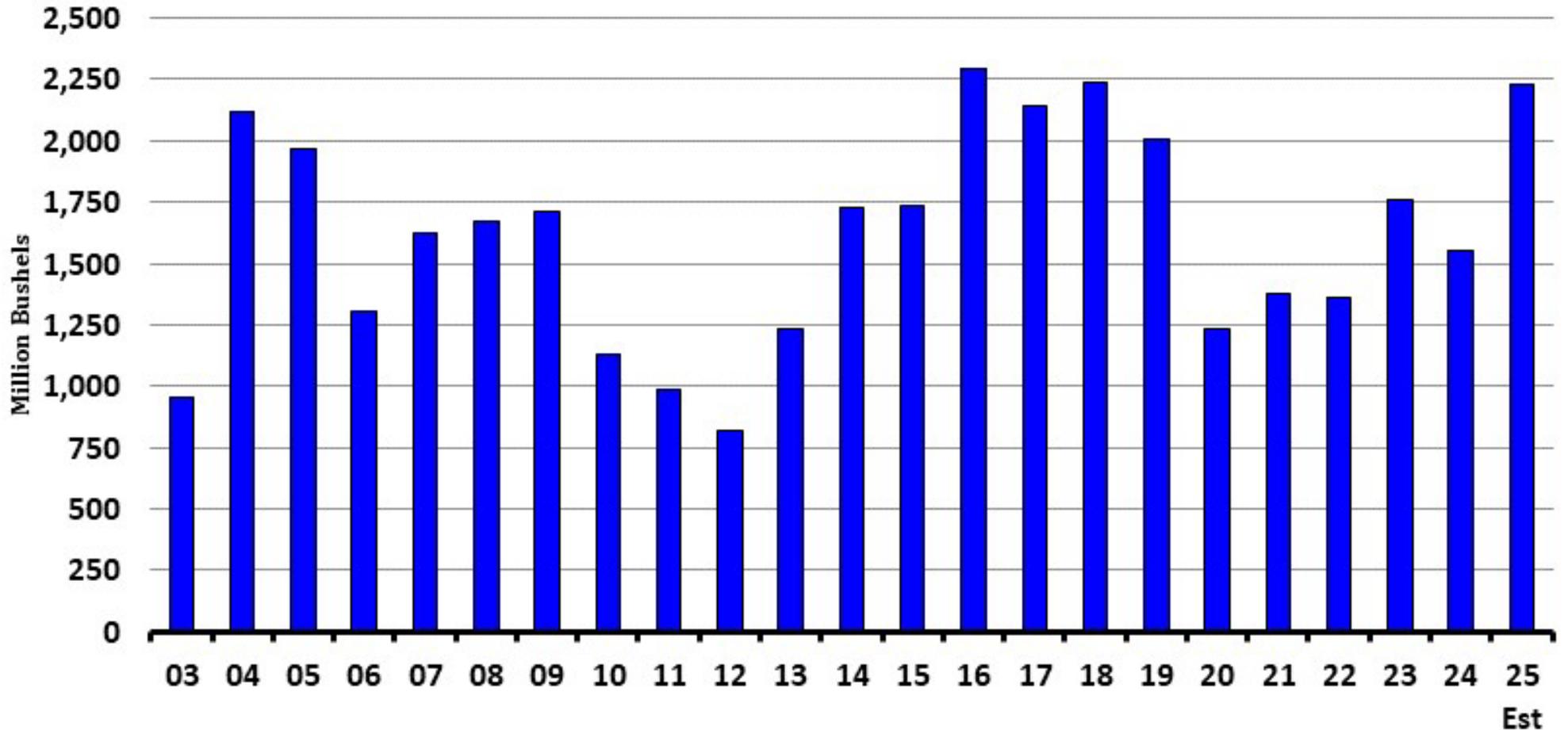


Source: Chad E. Hart, ISU

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U.S. Corn Ending Stocks



Most Recent: 2,227 As Of 01/12/2026

Est
The Hightower Report



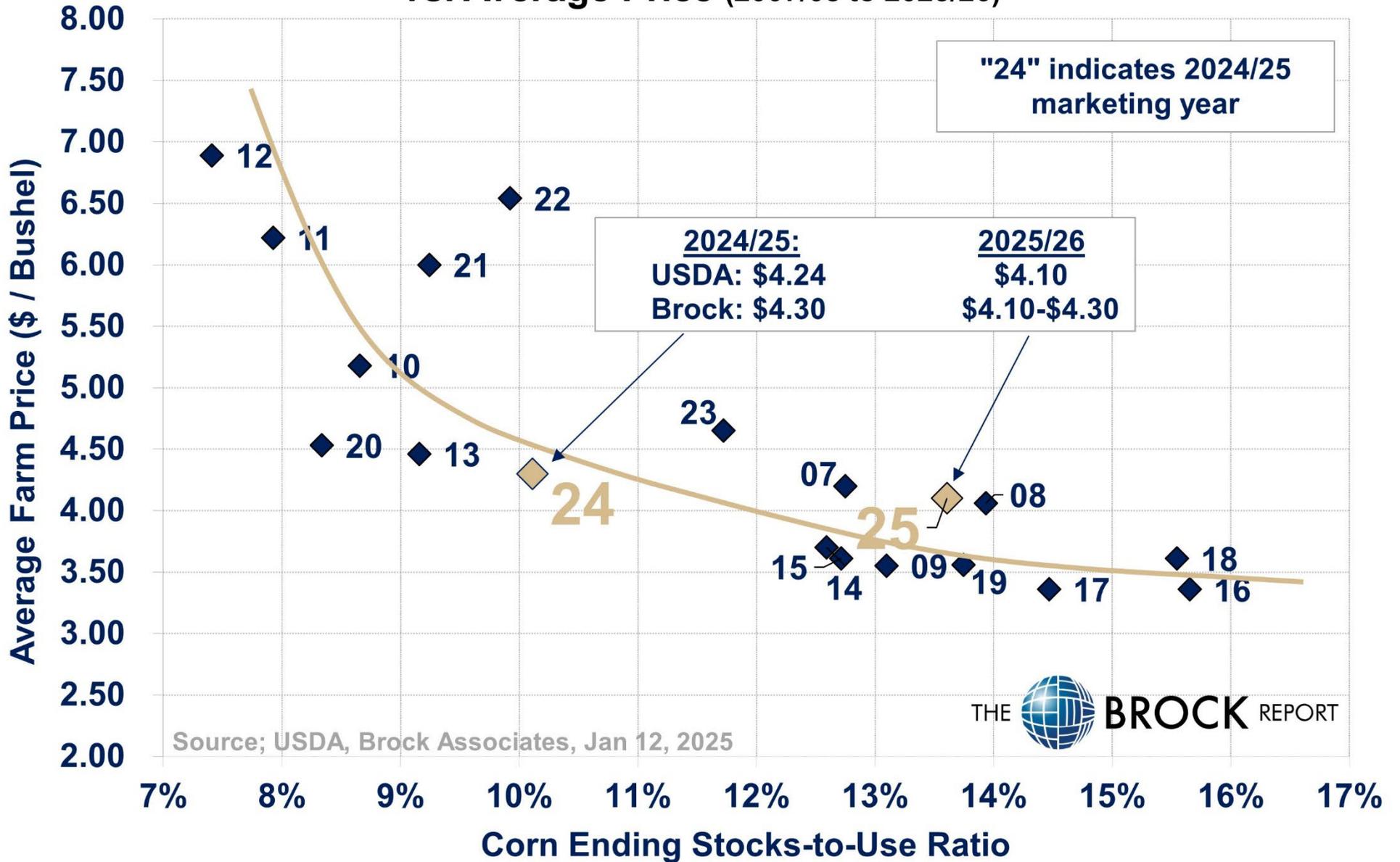
Source: The Hightower Report

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U.S. Corn Ending Stocks/Use Ratio

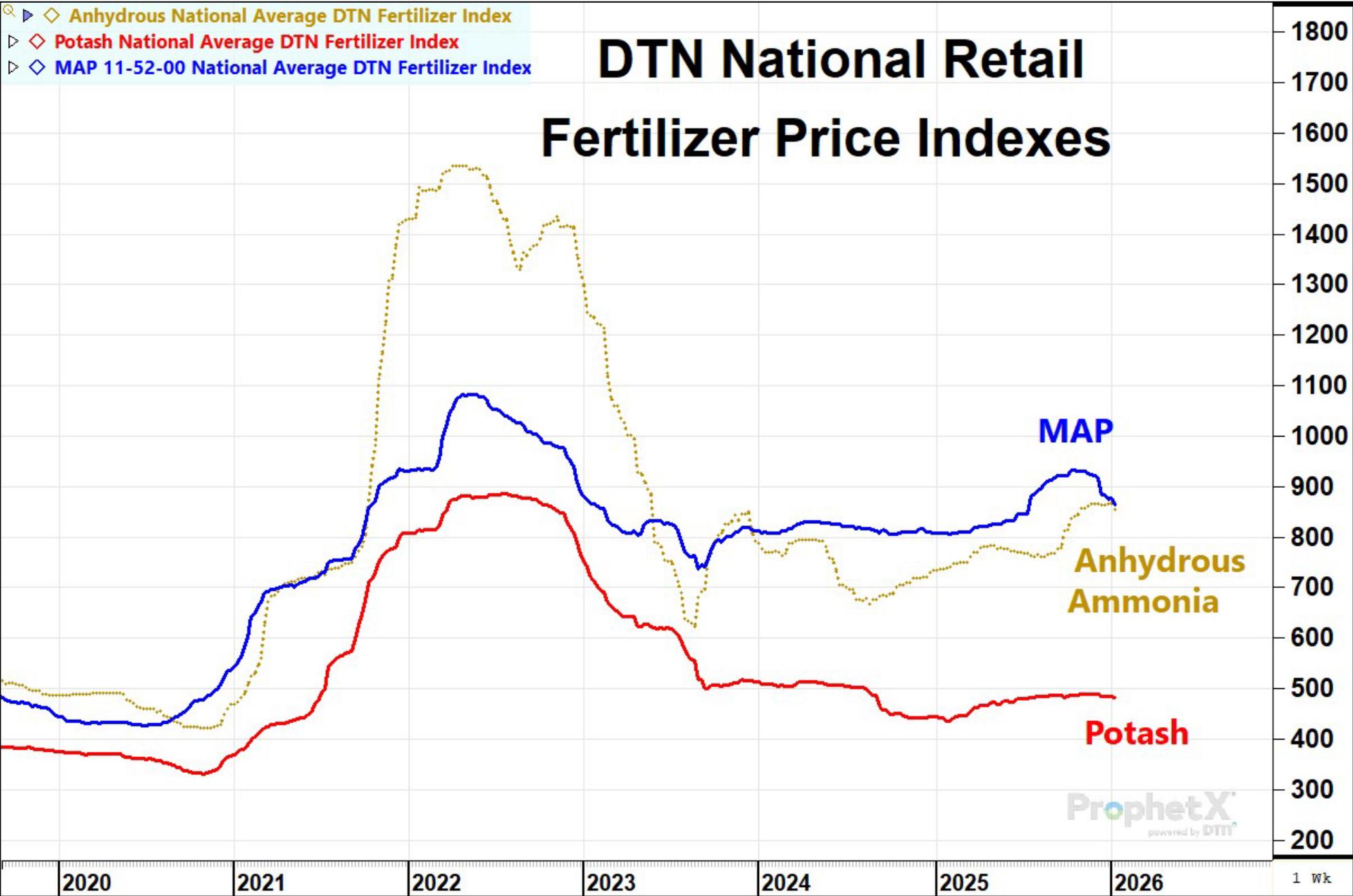
vs. Average Price (2007/08 to 2025/26)



Source: Brock Associates

www.Hertz.ag





Source: DTN

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Corn Demand



U.S. Corn Exports



Most Recent: 3,200 As Of 01/12/2026

The Hightower Report

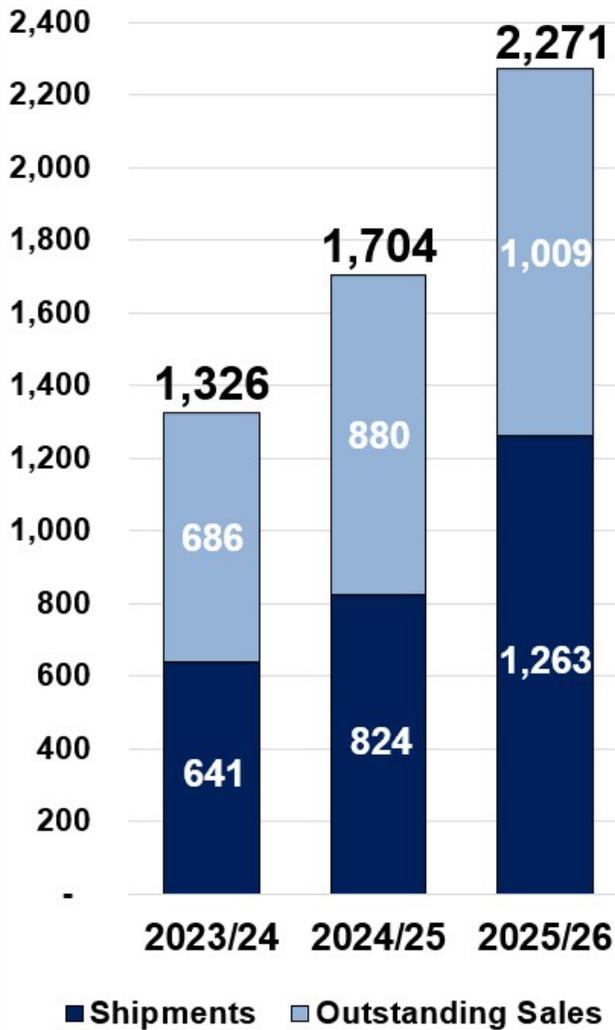


Source: The Hightower Report

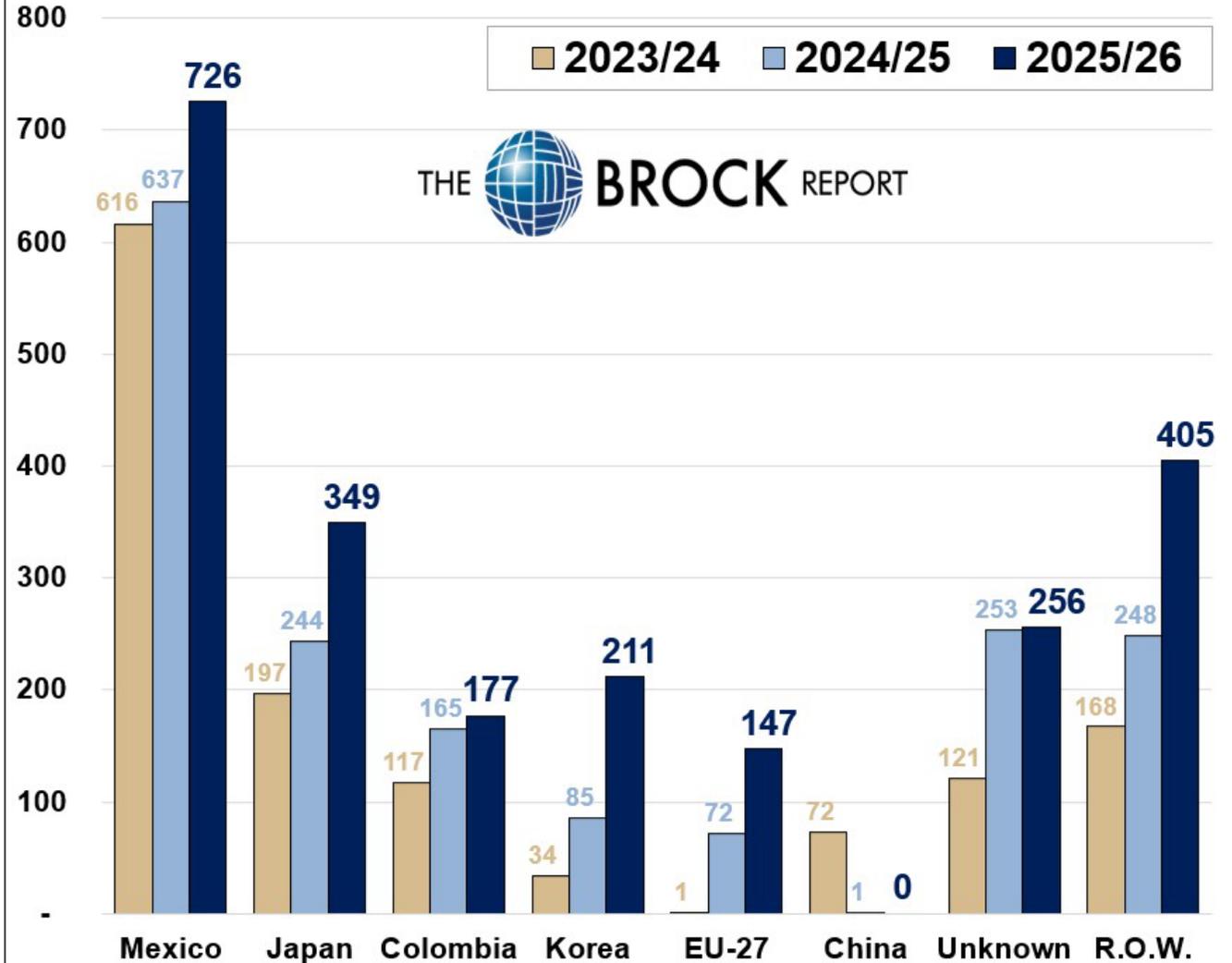
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YTD Corn Shipments and Outstanding Sales, (mbu)



Year-to-Date Corn Commitments Top Export Destinations, (mbu)



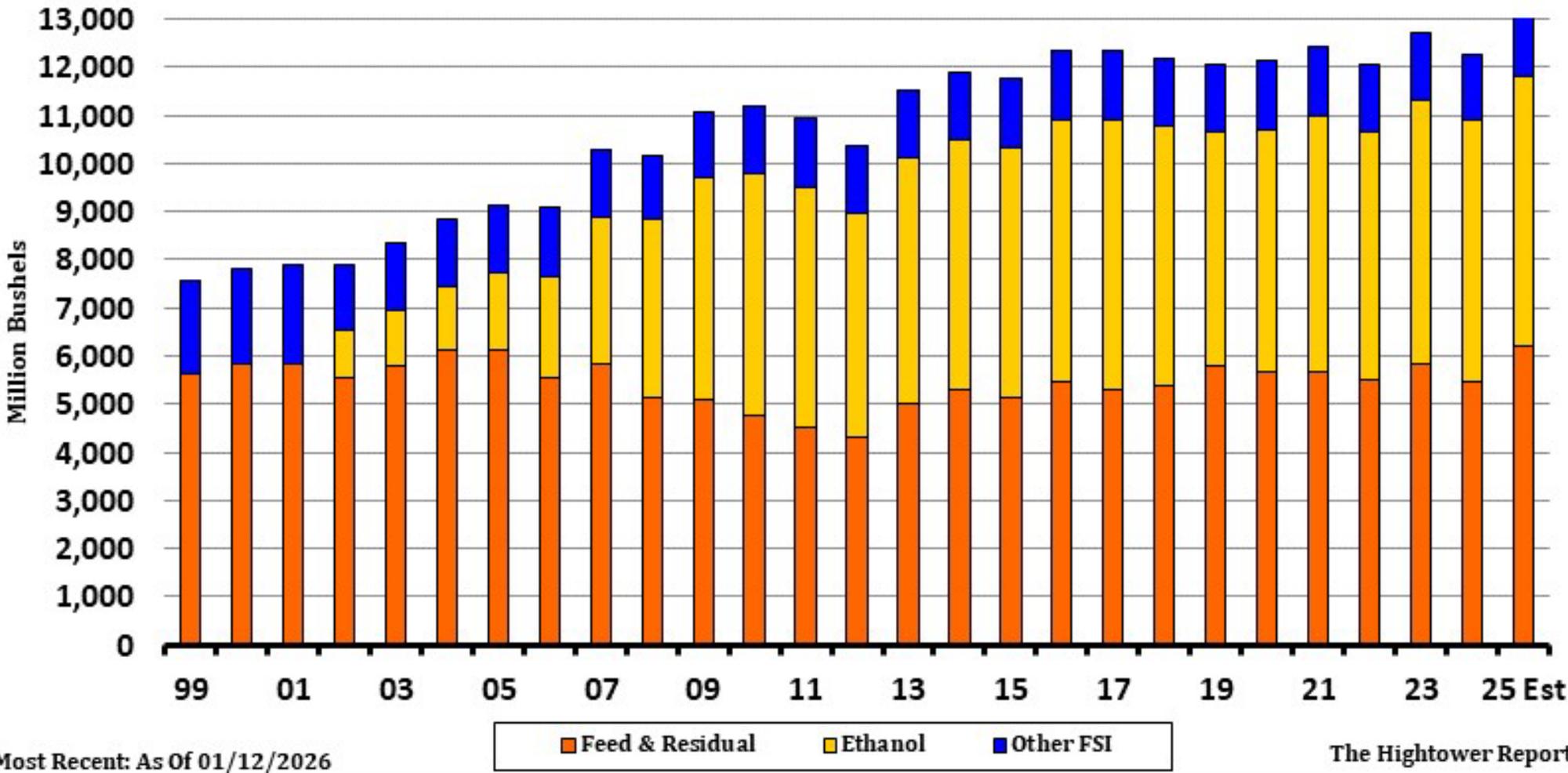
Data Current Through Jan 22. Next Update 2/4

Source: Brock Associates

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U.S. Corn Total Domestic Usage



Most Recent: As Of 01/12/2026

The Hightower Report

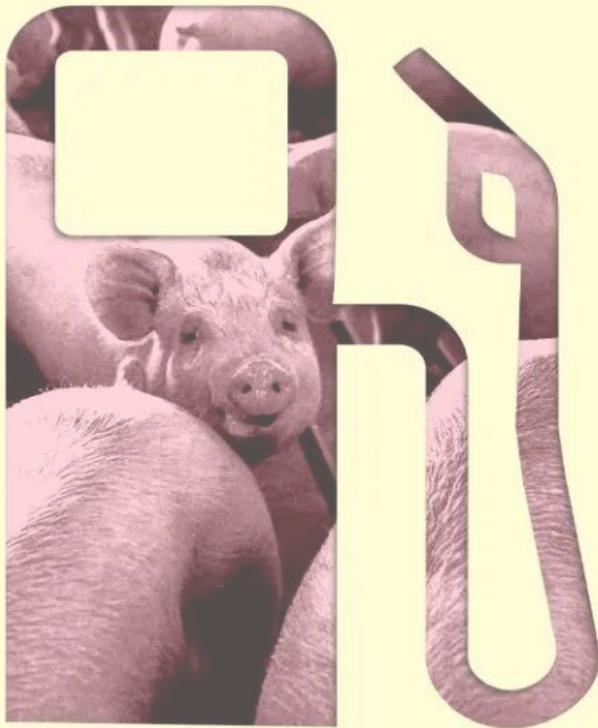


Source: The Hightower Report

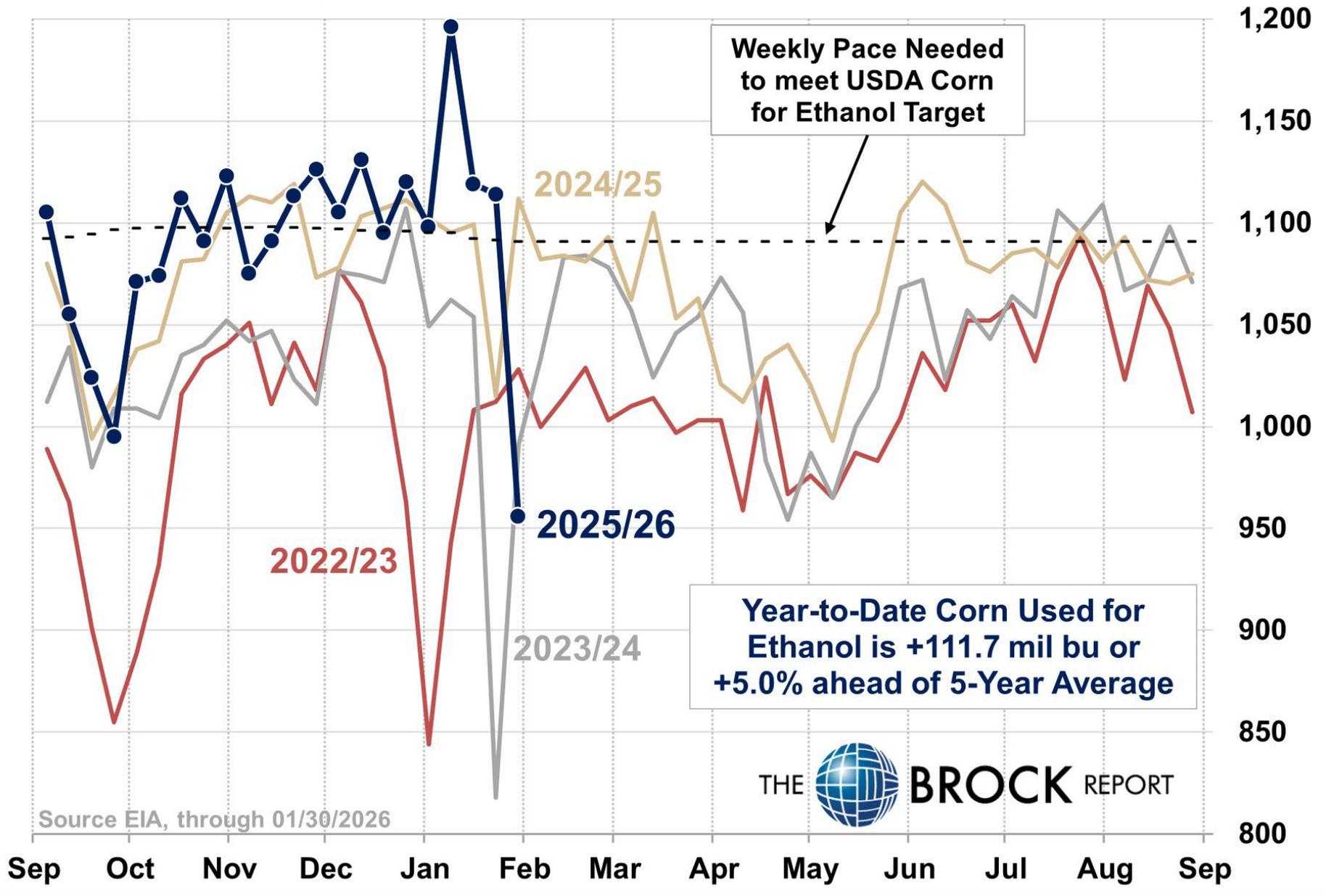
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Renewable Fuels



Weekly Ethanol Production (1,000 barrels/day)



Source EIA, through 01/30/2026

Weekly Pace Needed to meet USDA Corn for Ethanol Target

Year-to-Date Corn Used for Ethanol is +111.7 mil bu or +5.0% ahead of 5-Year Average



Source: Brock Associates

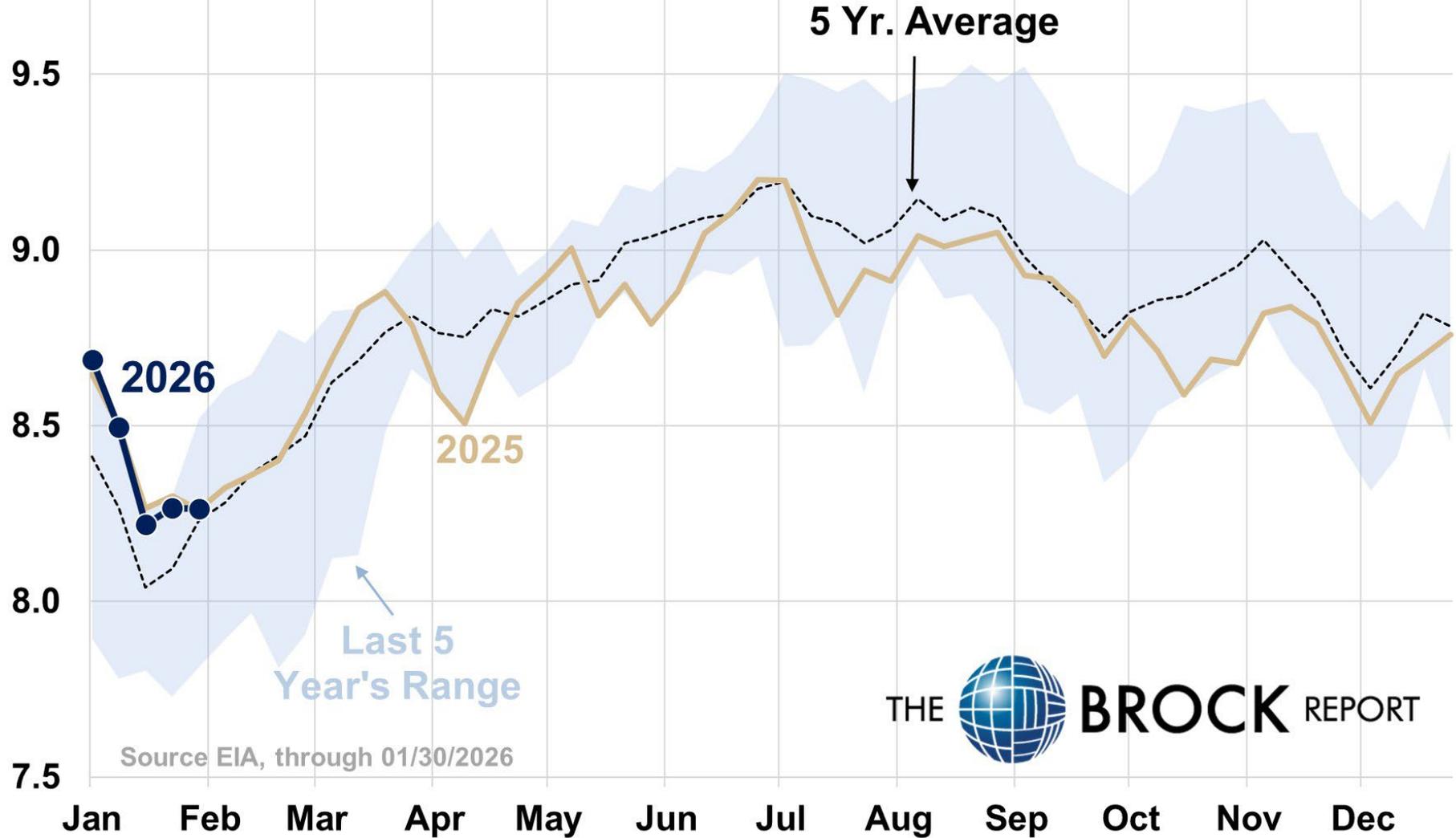
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Weekly Gasoline Demand 4-Week Average

mil bbl/day

10.0



Source EIA, through 01/30/2026

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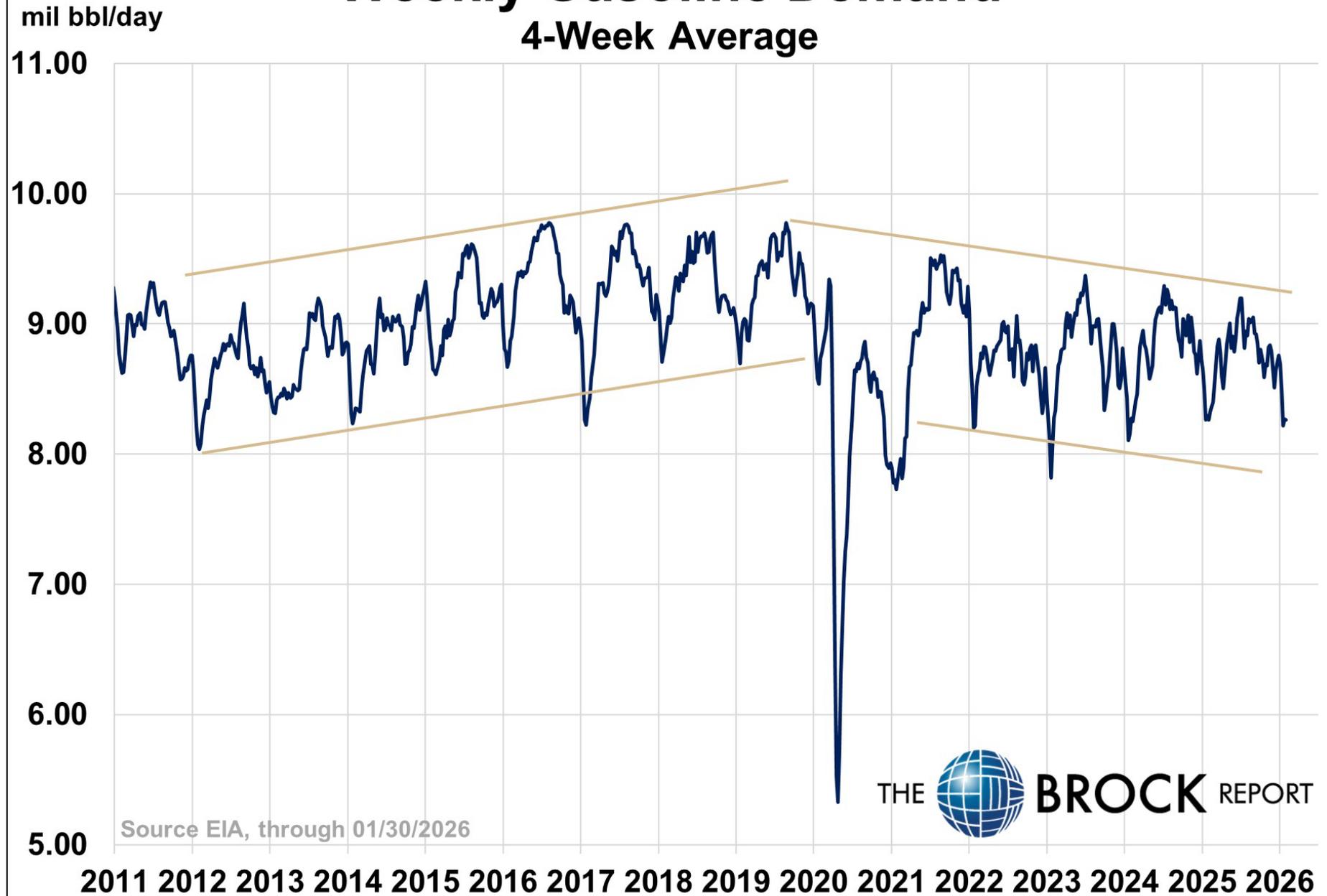
Source: Brock Associates

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Weekly Gasoline Demand

4-Week Average



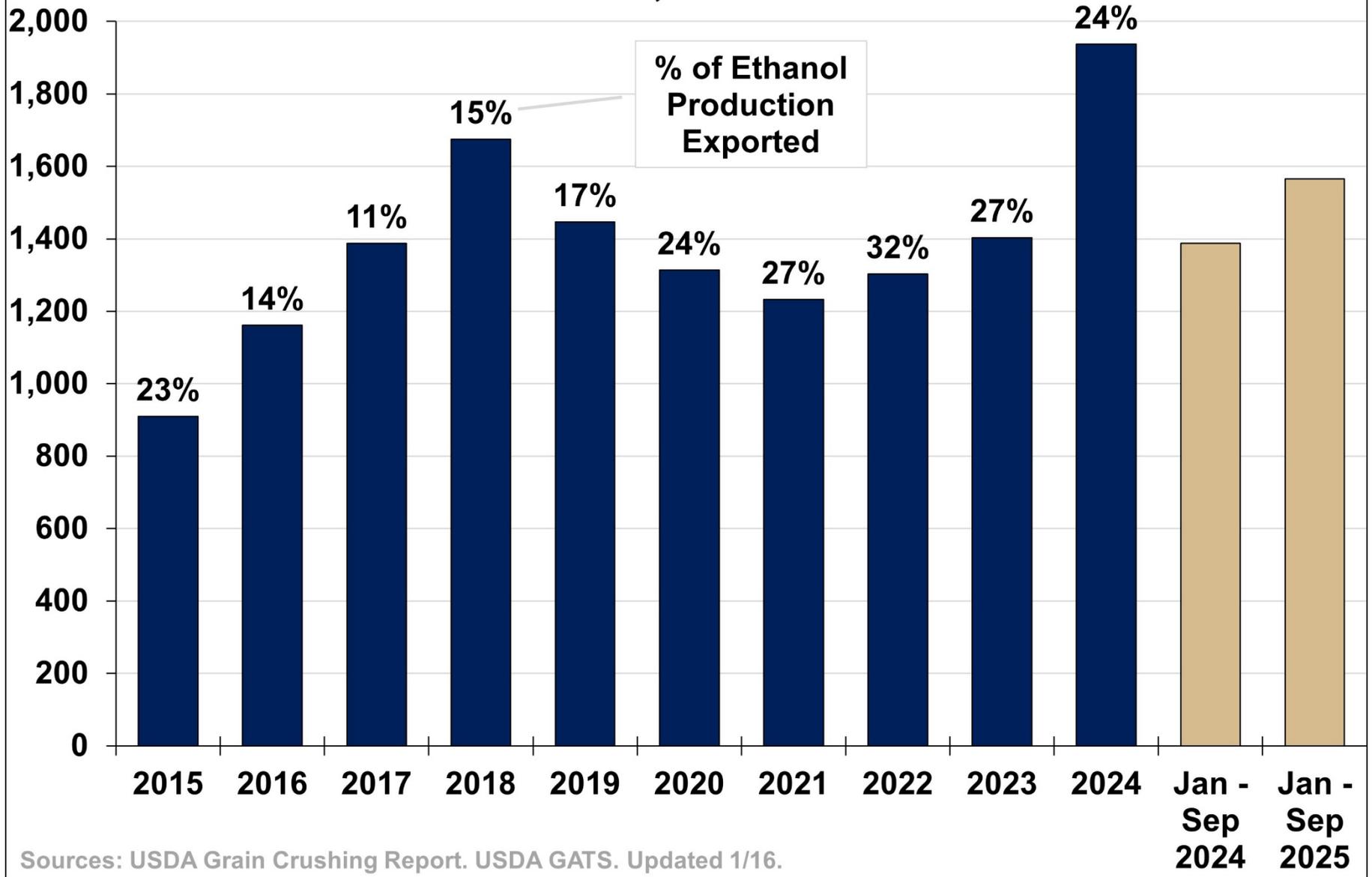
Source: Brock Associates

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U.S. Ethanol Export Volume

Annual Total, Million Gallons



Sources: USDA Grain Crushing Report. USDA GATS. Updated 1/16.



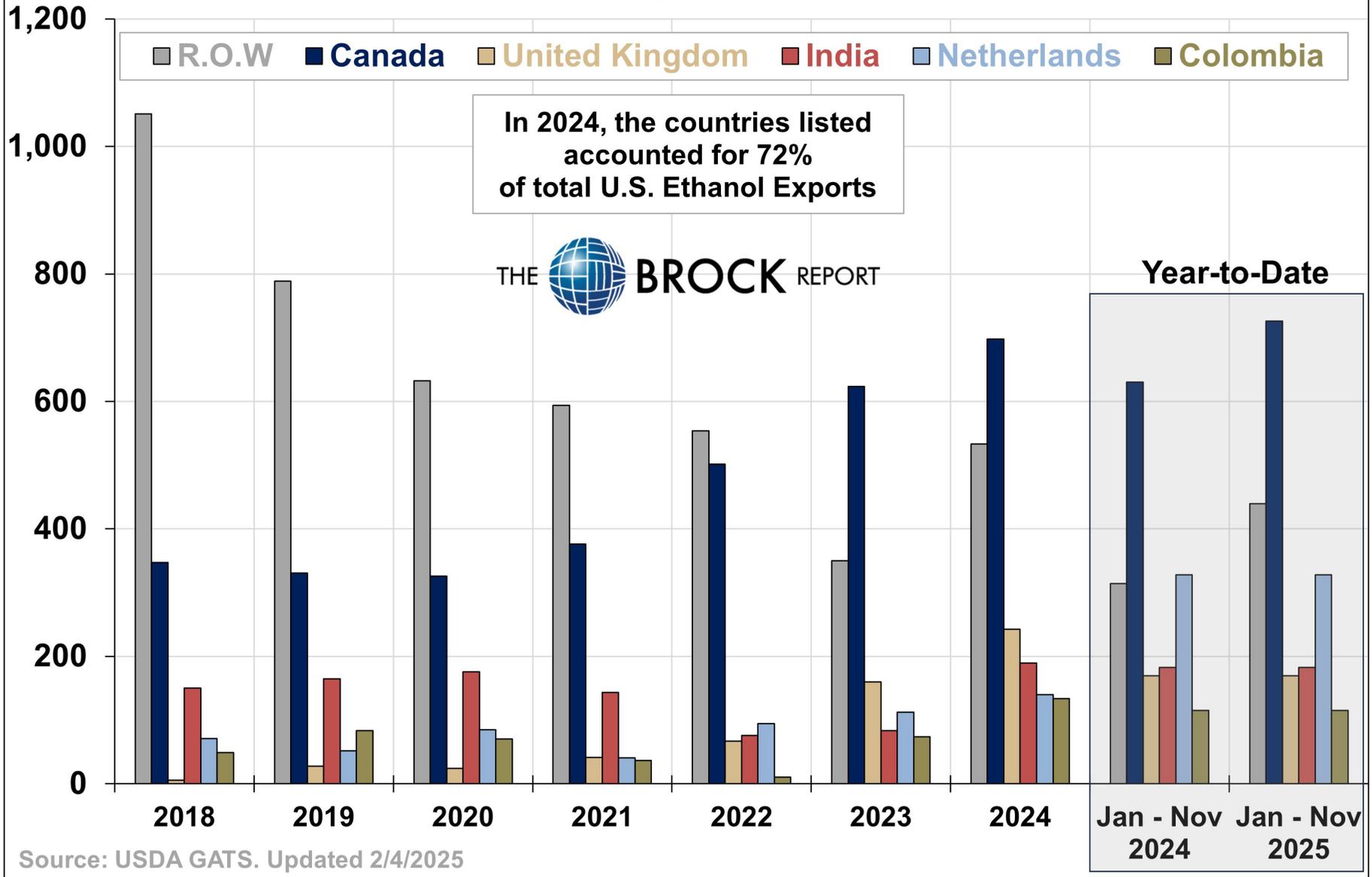
Source: Brock Associates

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U.S. Ethanol Export Destinations

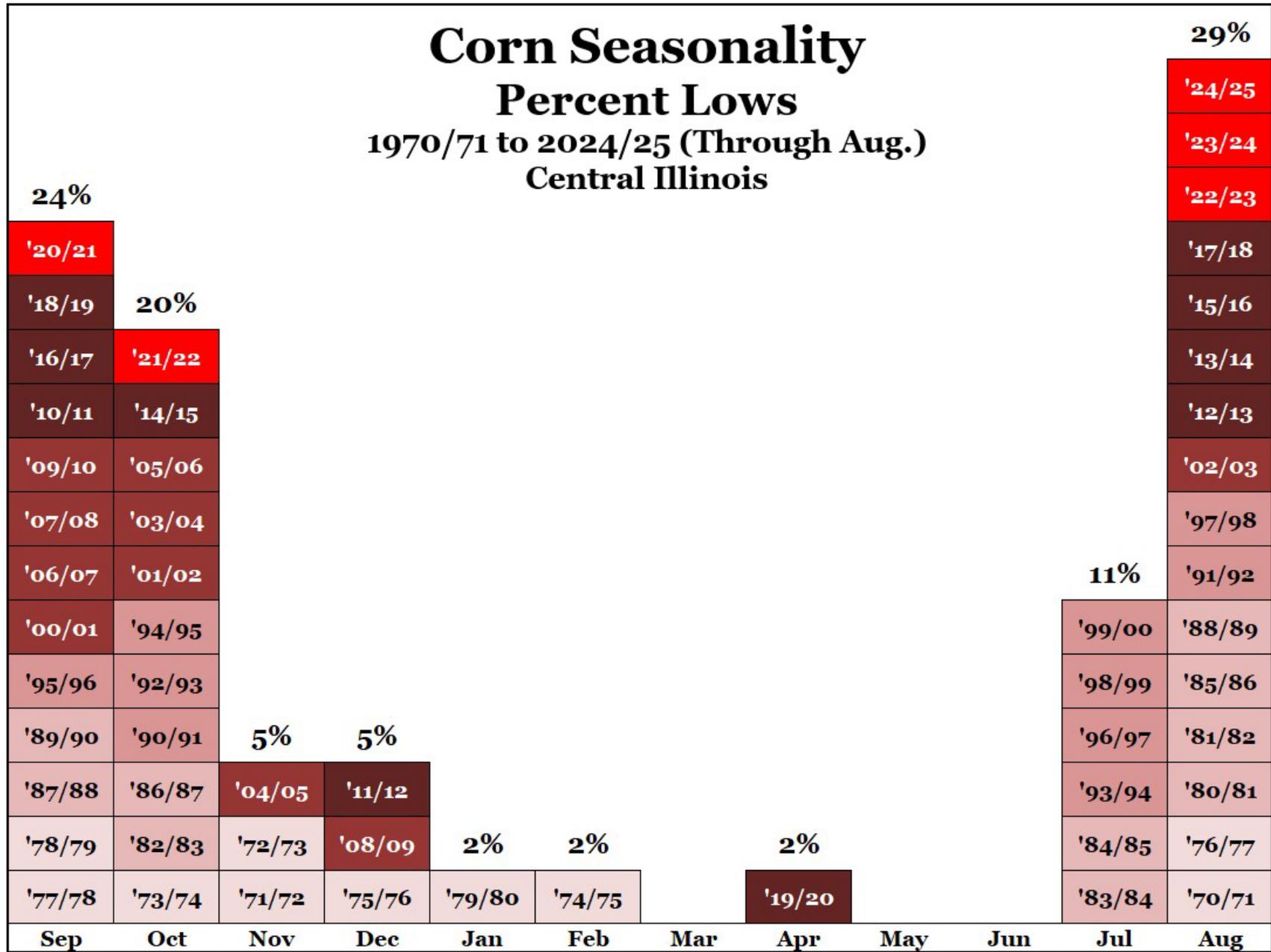
Annual Total, Million Gallons



Source: Brock Associates

www.Hertz.ag





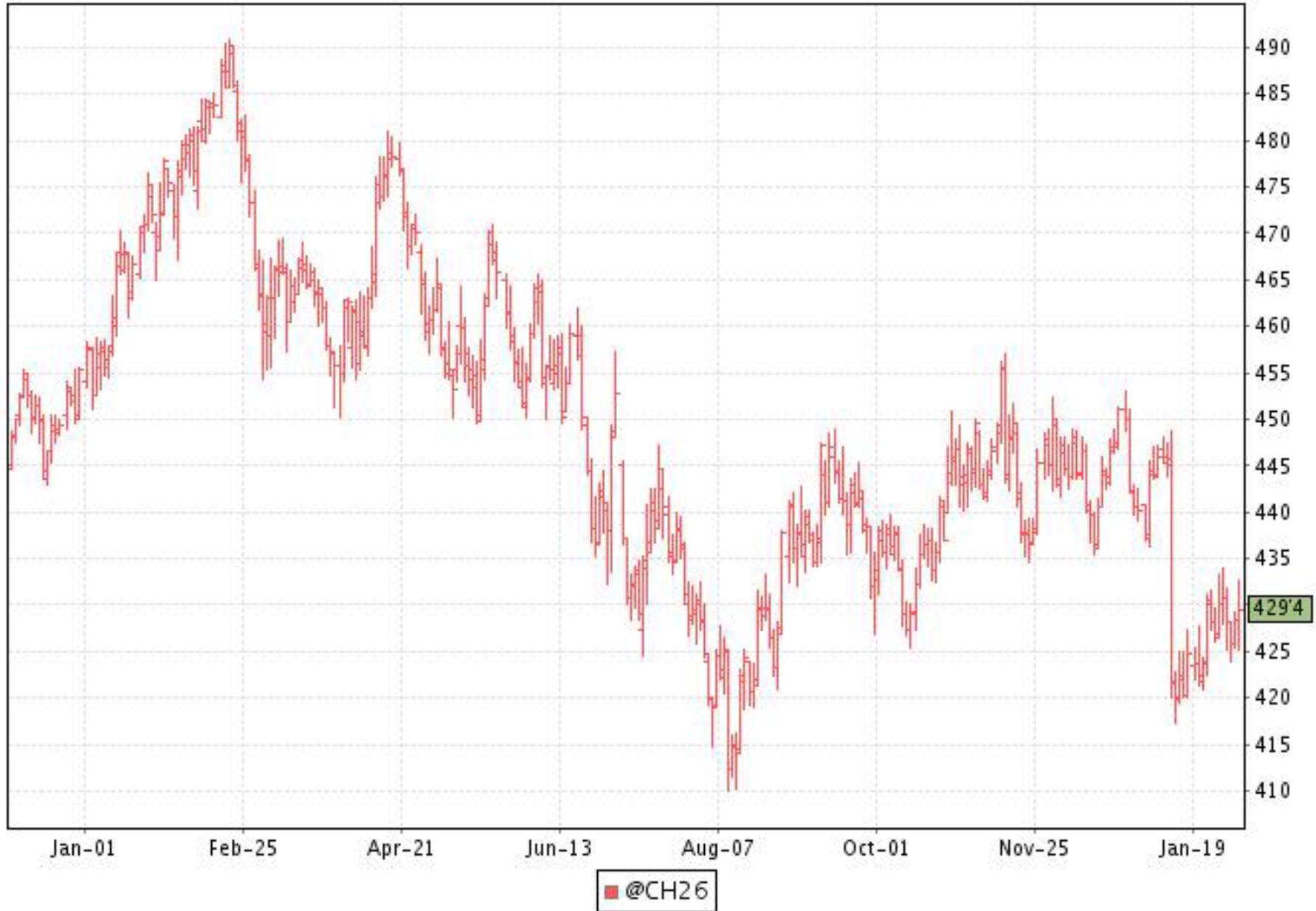
Source: Brock Associates

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March 2026 Corn Chart

28



Source: DTN

www.Hertz.ag



Corn Monthly Nearby Futures

29



Source: DTN

www.Hertz.ag

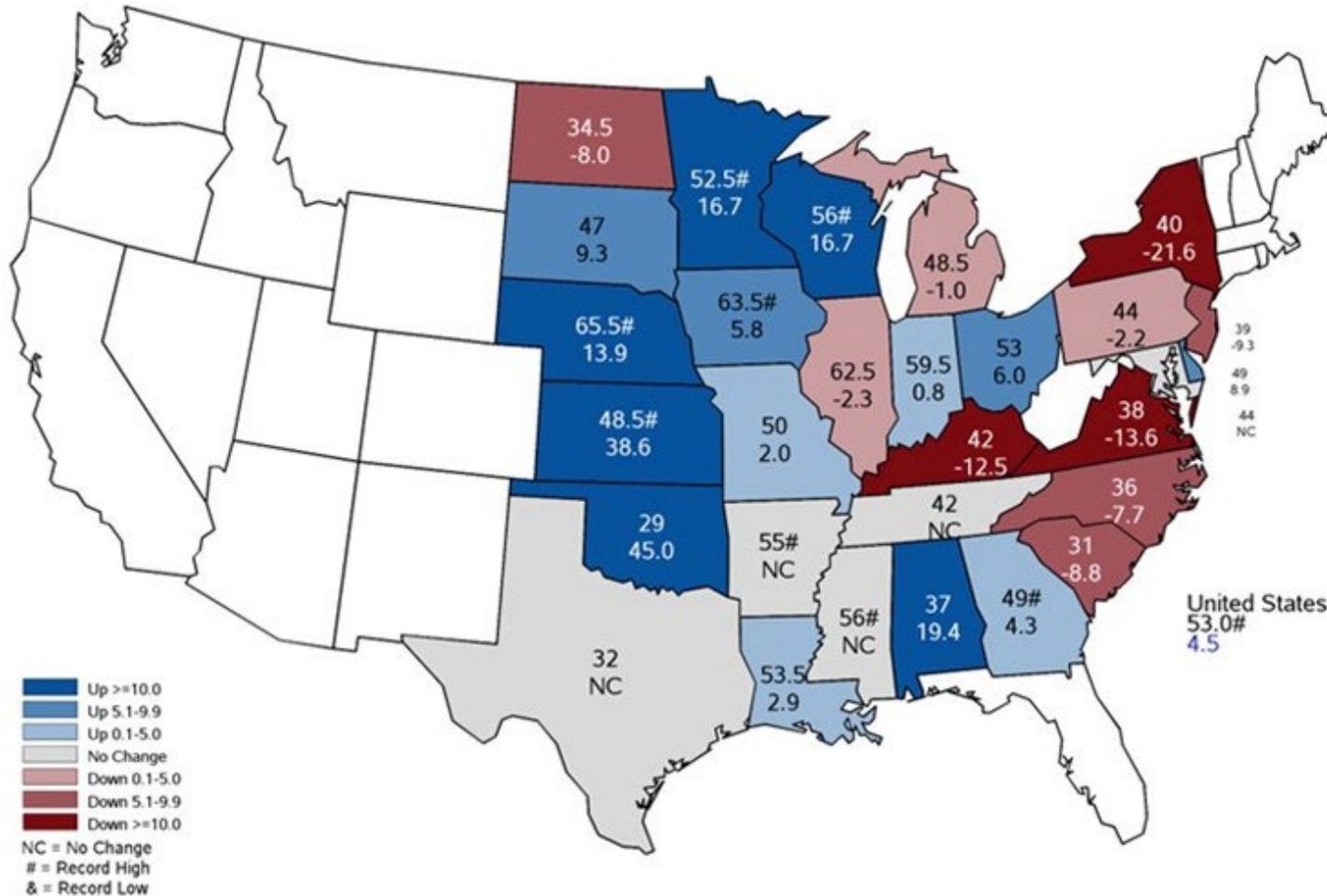


Soybean Market



2025 Soybean Yield

Bushels and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

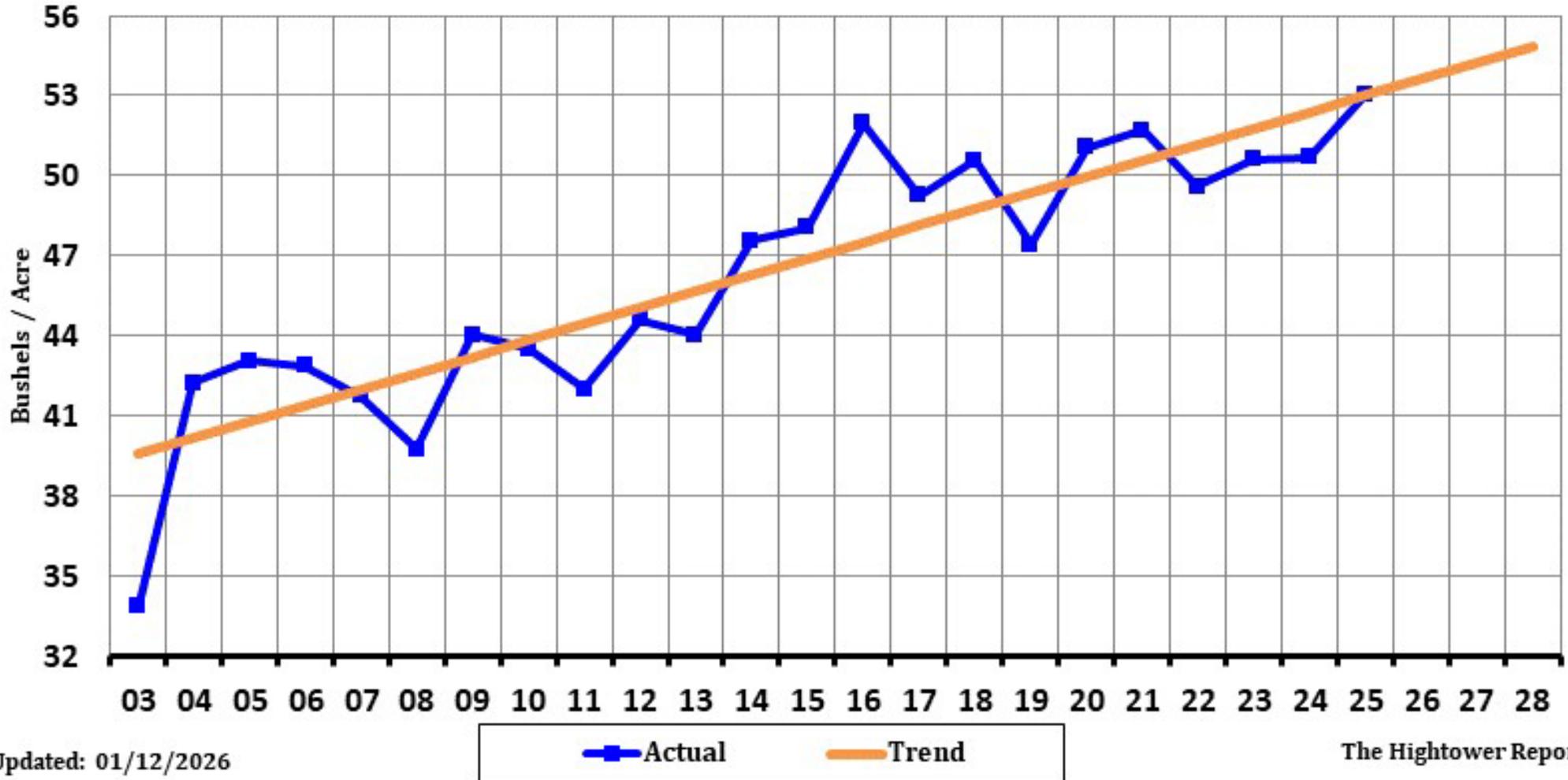


Source: USDA

www.Hertz.ag



U.S. Soybean Yield Actual vs. Trendline



Source: The Hightower Report

www.Hertz.ag



U.S. Soybean Supply & Use

33

Marketing Year (2025 = 9/1/25 to 8/31/26)		2022	2023	2024	2025	2026
Area Planted	(mil. acres)	87.5	83.6	87.3	81.2	85.0
Yield	(bu./acre)	49.6	50.6	50.7	53.0	53.0
Production	(mil. bu.)	4,270	4,162	4,374	4,262	4,465
Beg. Stocks	(mil. bu.)	274	264	342	325	350
Imports	(mil. bu.)	25	21	29	20	20
Total Supply	(mil. bu.)	4,569	4,447	4,746	4,607	4,835
Crush	(mil. bu.)	2,212	2,285	2,445	2,570	2,640
Seed & Residual	(mil. bu.)	114	119	93	112	105
Exports	(mil. bu.)	1,980	1,700	1,882	1,575	1,715
Total Use	(mil. bu.)	4,305	4,105	4,421	4,257	4,460
Ending Stocks	(mil. bu.)	264	342	325	350	375
Season-Average Price	(\$/bu.)	14.20	12.40	10.00	10.20	10.30



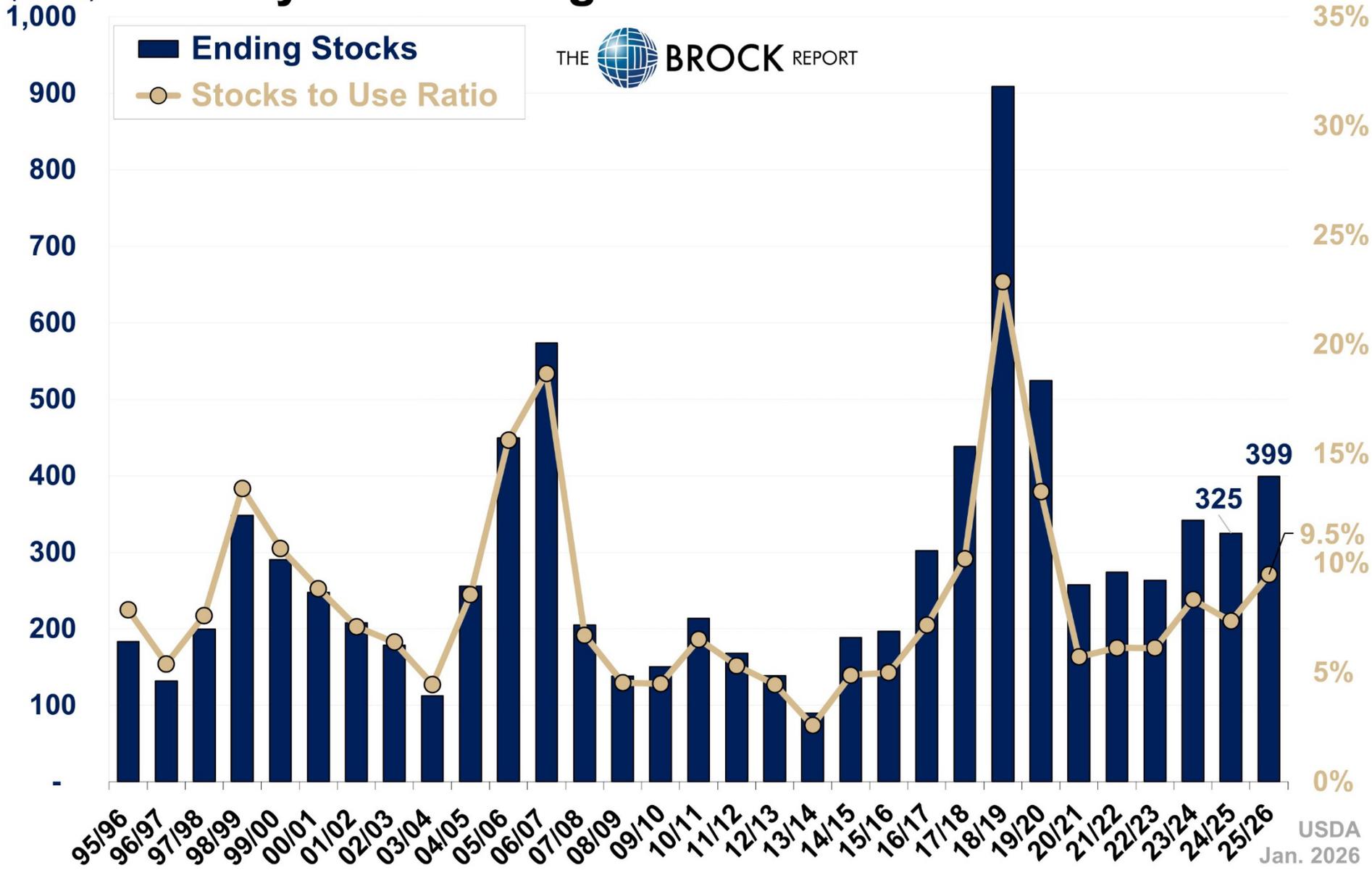
Source: Chad E. Hart, ISU

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(mil bu) 1,000 U.S. Soybean Ending Stocks and Stocks/Use Ratio

THE  BROCK REPORT



USDA
Jan. 2026



Source: Brock Associates

www.Hertz.ag



U.S. Soybean Exports

35



Most Recent: 1,575 As Of 01/12/2026

The Hightower Report

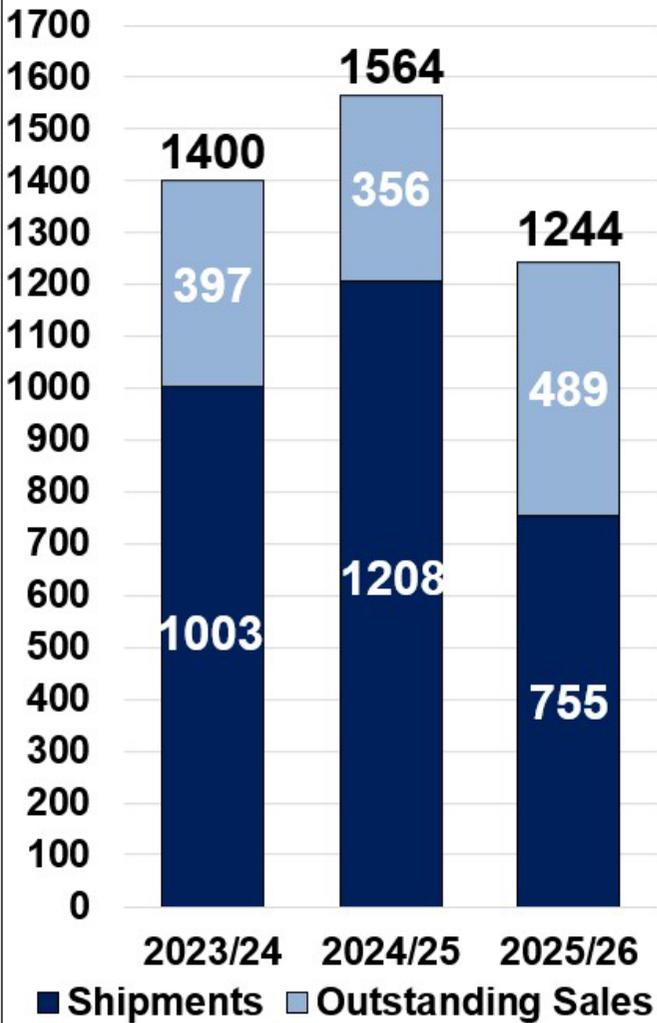


Source: The Hightower Report

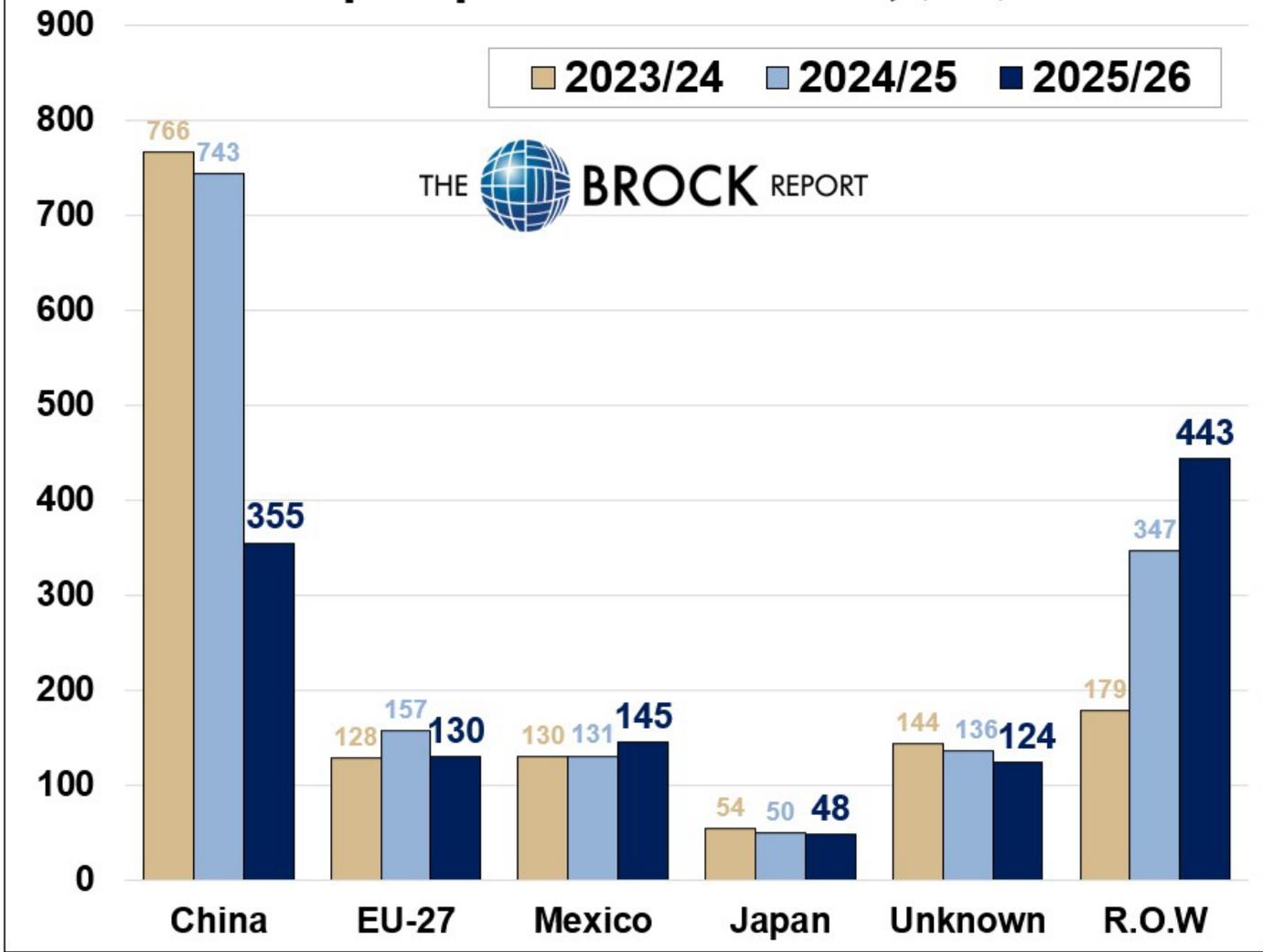
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YTD Soybean Shipments and Outstanding Sales, (mbu)



Year-to-Date Soybean Commitments Top Export Destinations, (mbu)



Data Current Through Jan 22. Next update 2/5

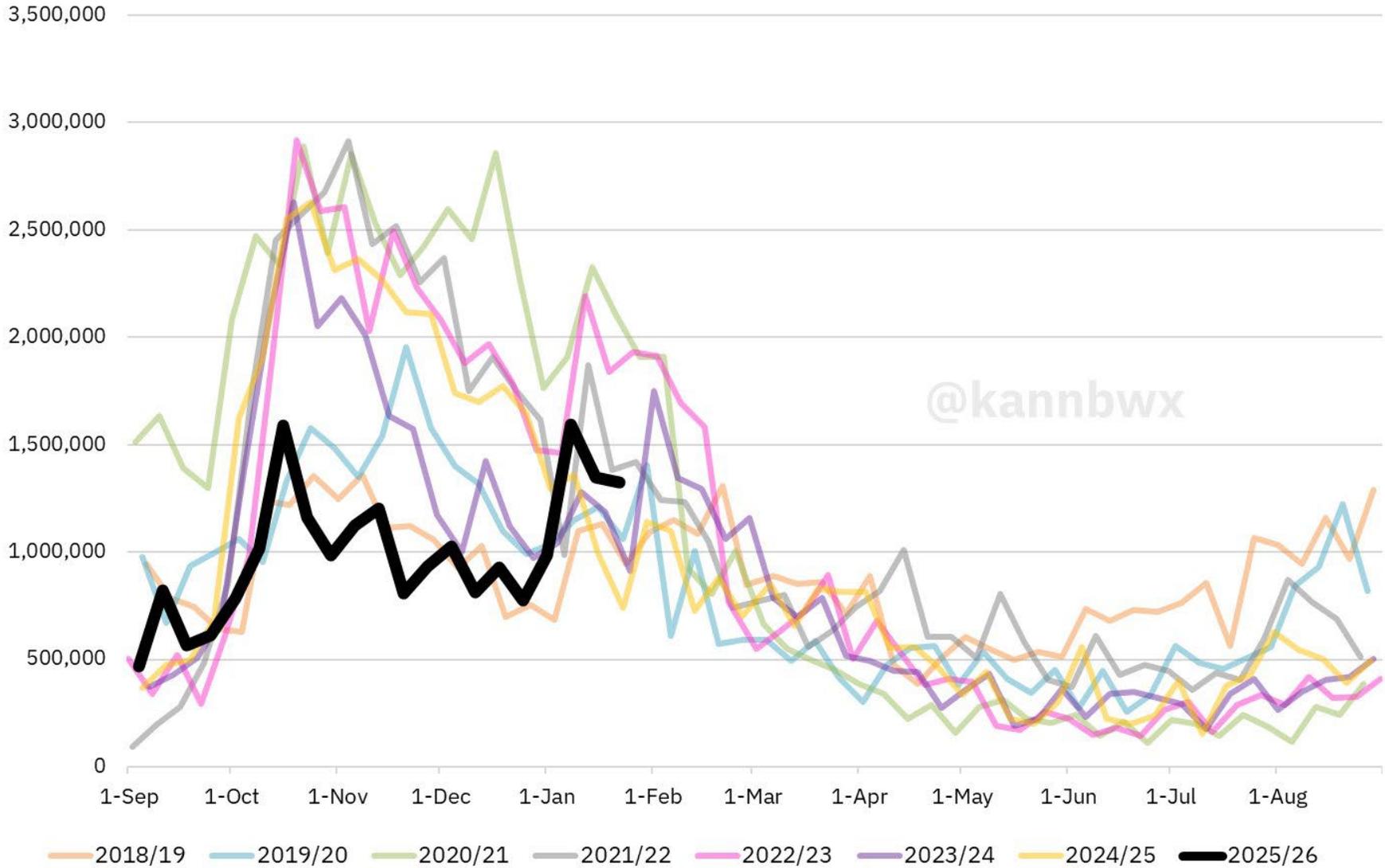
Source: Brock Associates

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Weekly U.S. Soybean Export Inspections

Metric tons; through Jan. 22, 2026



Data source: U.S. Department of Agriculture

Zaner Ag Hedge | Research



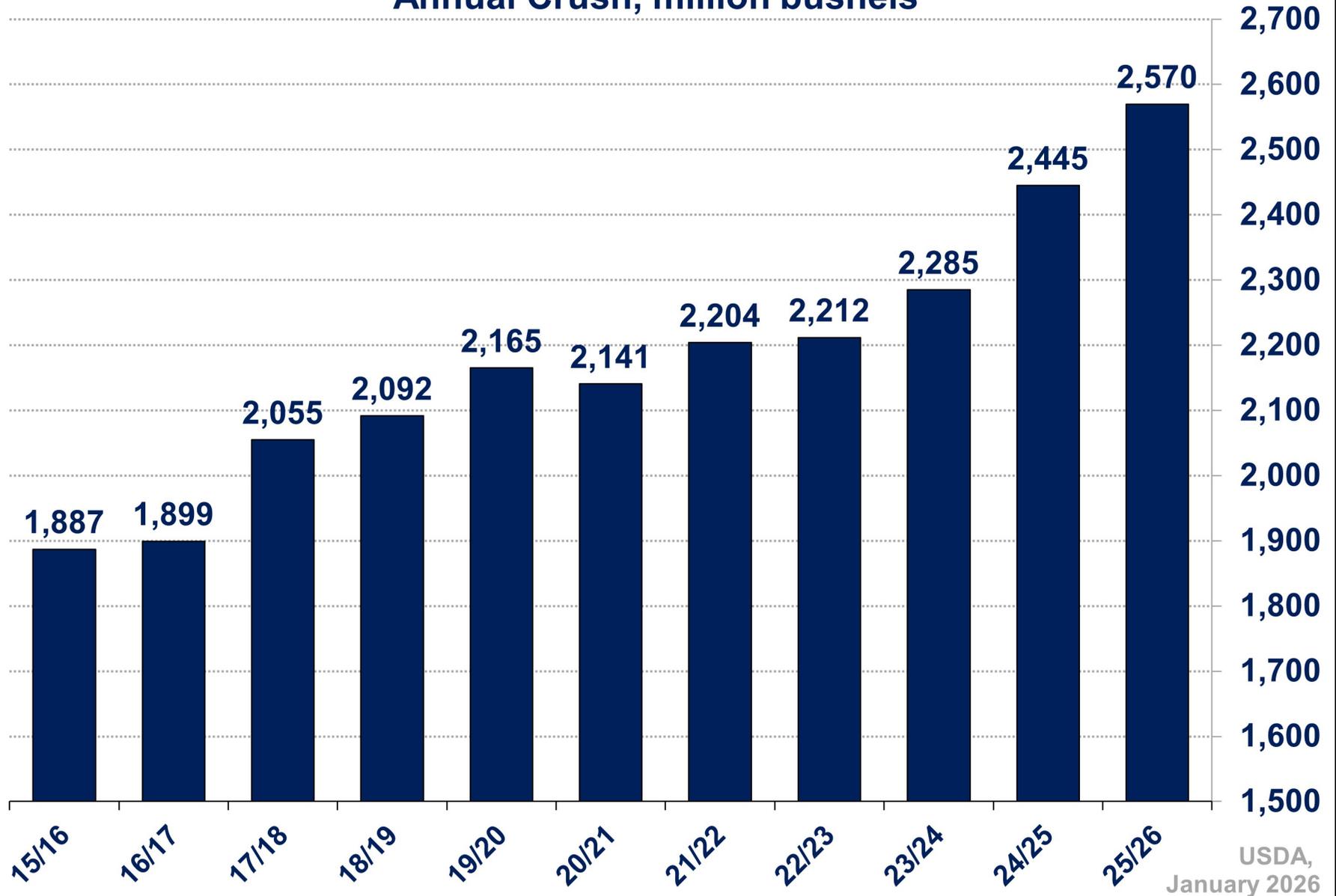
Source: Zaner Ag Hedge

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USDA Soybean Crush

Annual Crush, million bushels



Source: Brock Associates

www.Hertz.ag



BIODIESEL

Developed by Rudolph Diesel in 1890



Transesterification of vegetable oils & animal fats



Require separate storage & handling due to cold-weather properties



20% maximum blend (B20)



Higher cloud point (can gel in cold temps)



RENEWABLE DIESEL

Chemically identical to petroleum diesel

Hydrotreating process utilizing a variety of feedstocks

Can use existing pipelines & infrastructure

A 'drop-in' fuel that can be used as 1-for-1 replacement

Very low cloud point (won't gel)

Source: Energy Information Administration

@SusanNOBULL



Source: No Bull Ag

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Renewable Diesel

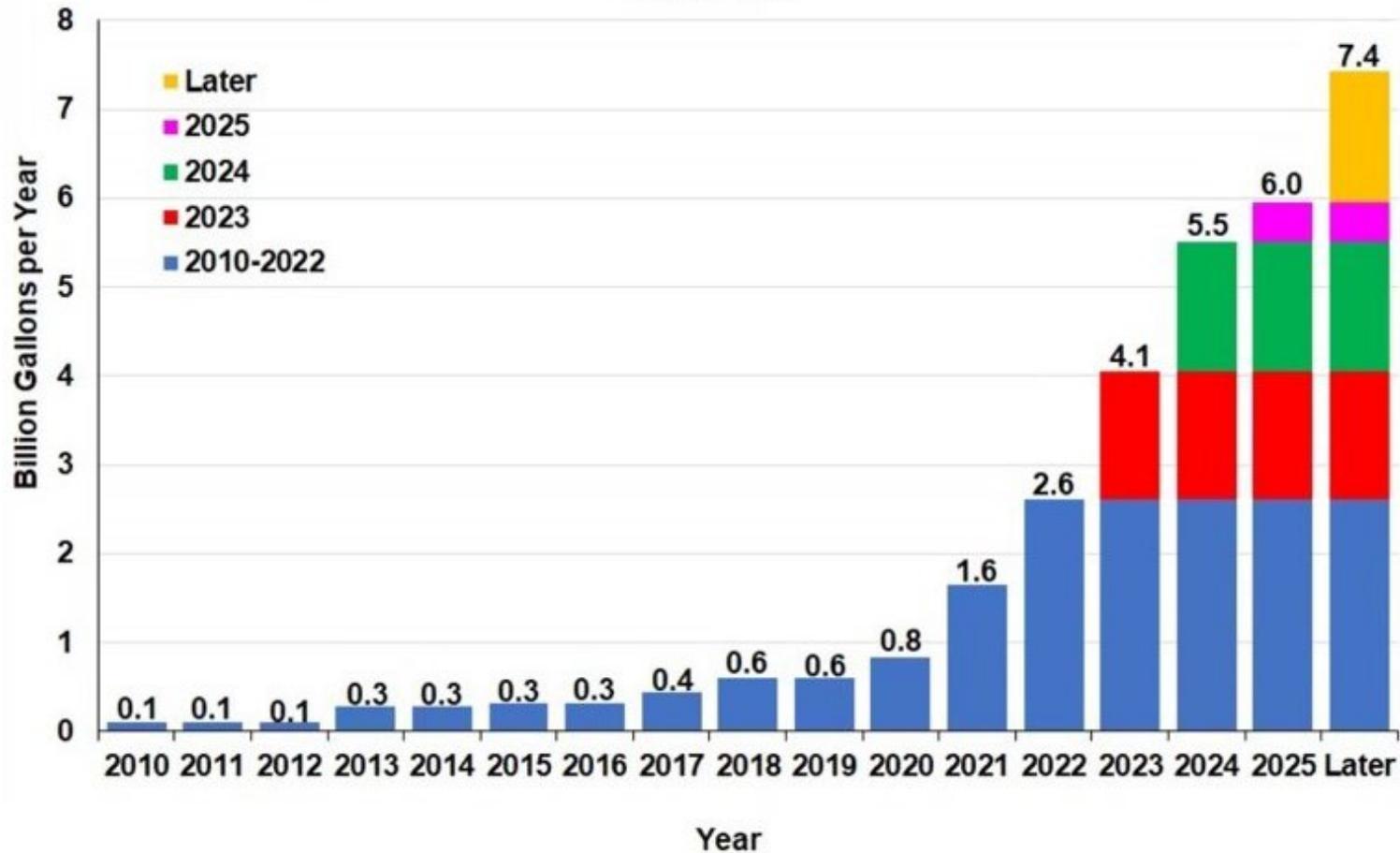


Source: EIA

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Renewable Diesel Push

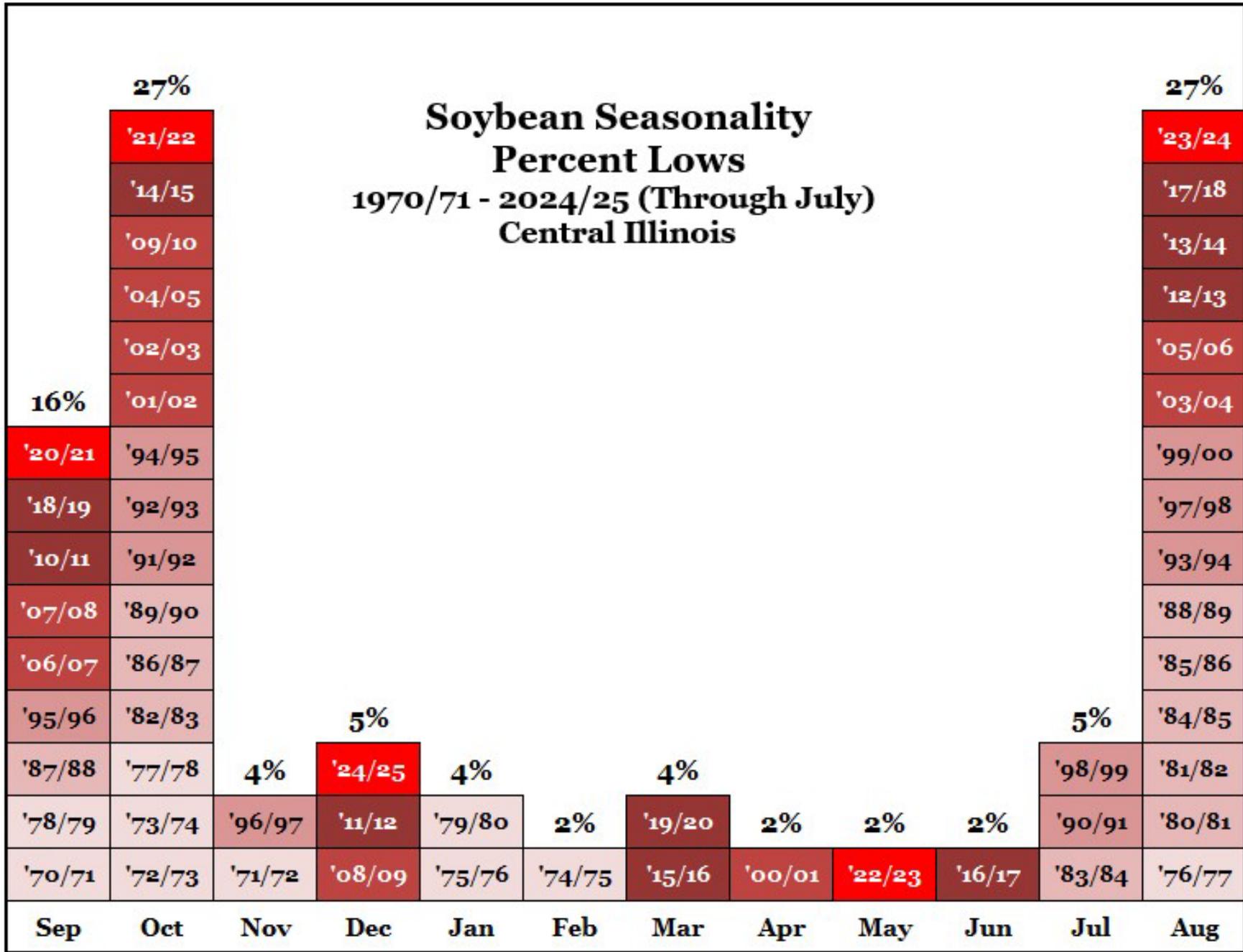
Figure 1. Annual U.S. Renewable Diesel Nameplate Production Capacity, Actual for 2010 - 2022 and Projected for 2023 - 2025 and Later



Source: EIA

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Soybean Seasonality Percent Lows 1970/71 - 2024/25 (Through July) Central Illinois



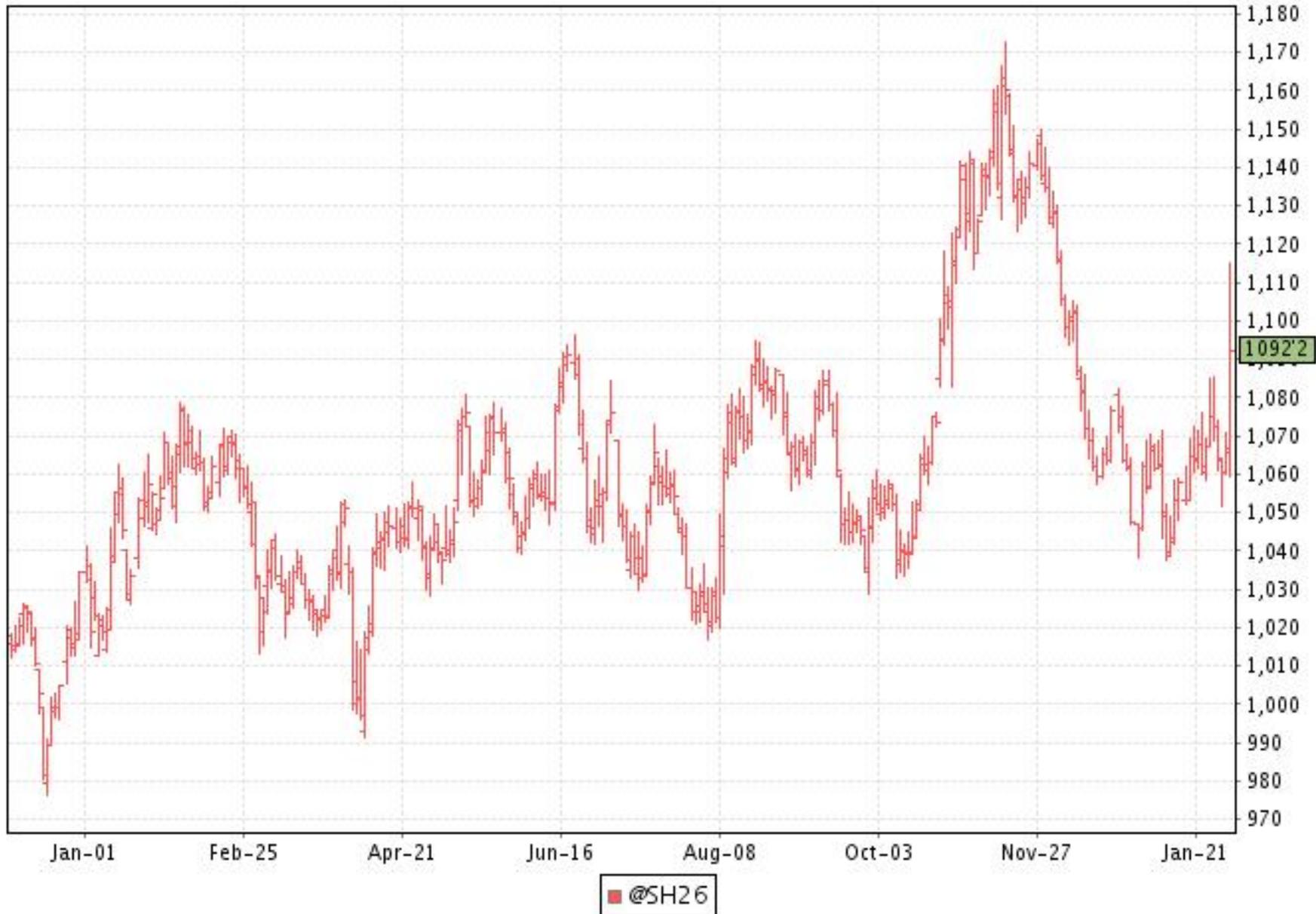
Source: Brock Associates

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March 2026 Soybean Chart

44

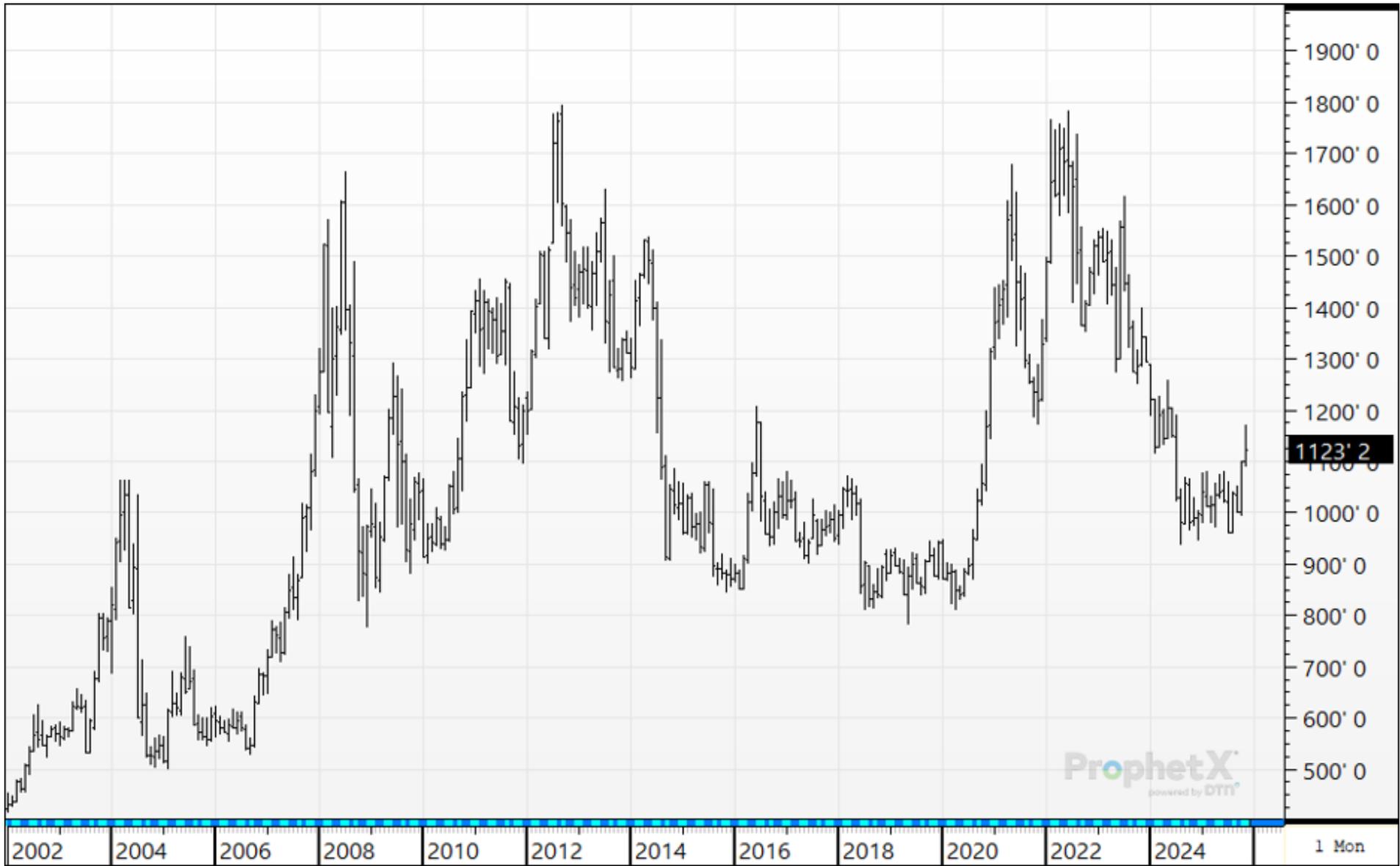


Source: DTN

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Soybean Monthly Nearby Futures



Source: DTN

www.Hertz.ag



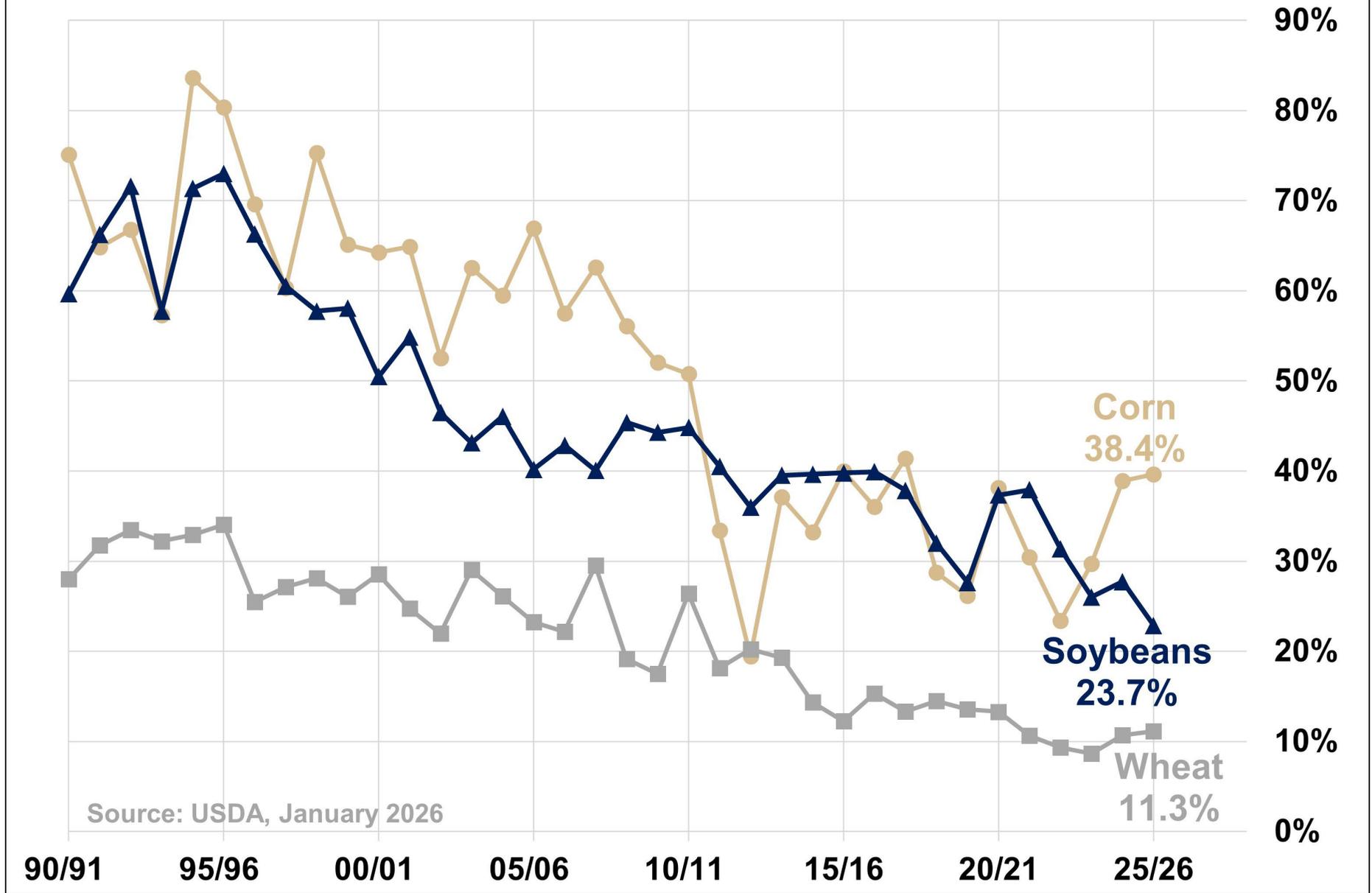
Global Trade



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U.S. Share of World Exports



Source: Brock Associates

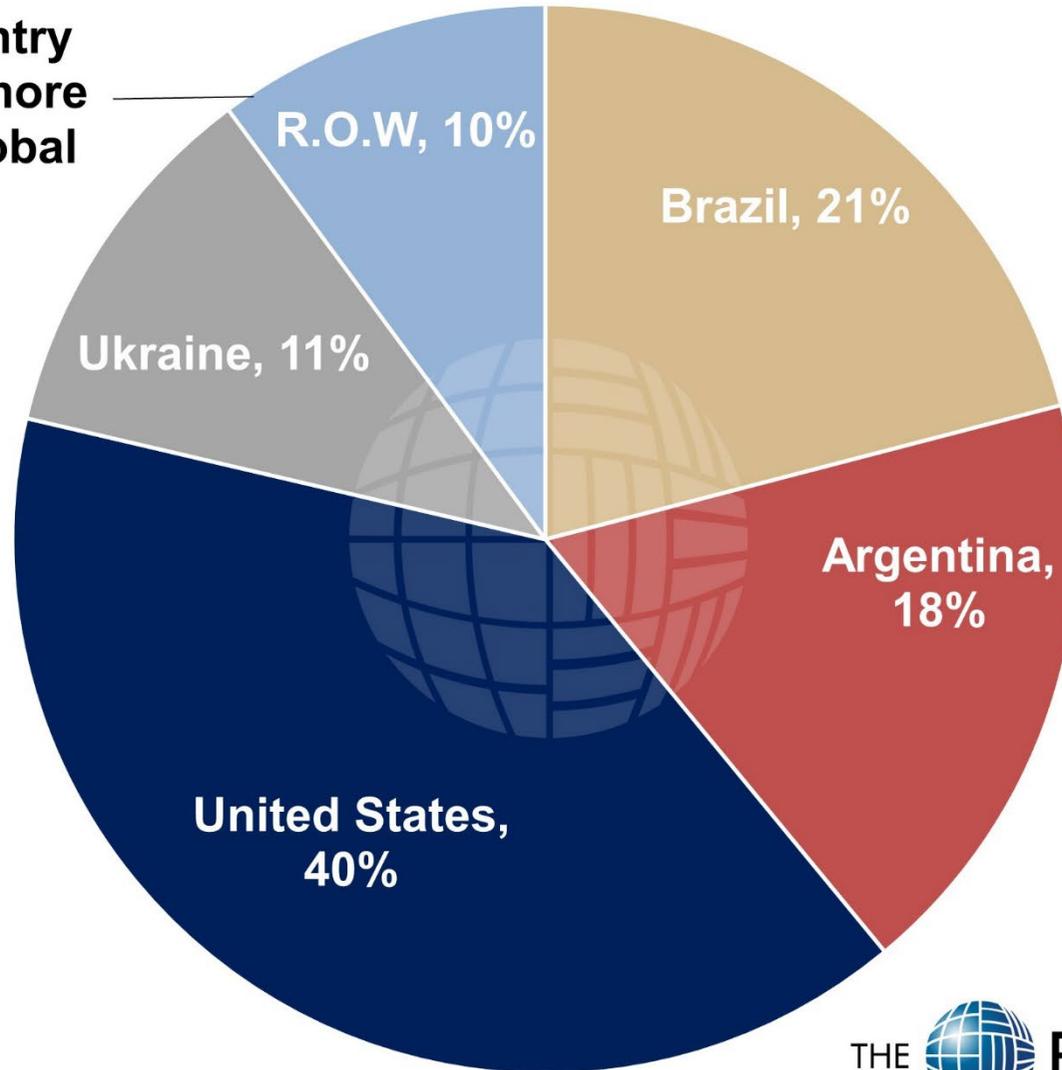
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Share of World Corn Exports

USDA Estimate for 2025/26

No other country accounts for more than 2% of global exports



Source: USDA, January 2026

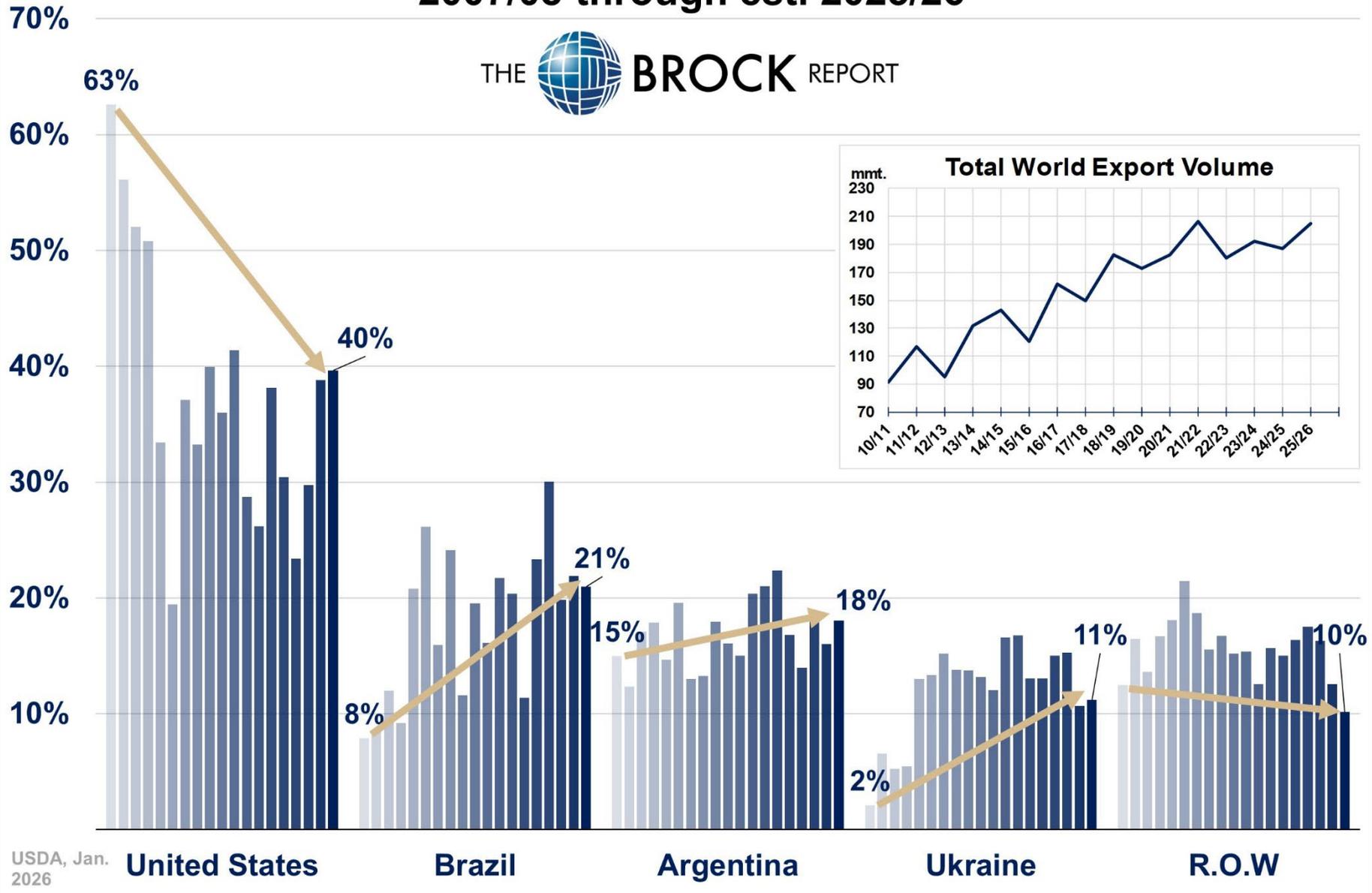


Source: Brock Associates

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World Corn Export Share 2007/08 through est. 2025/26

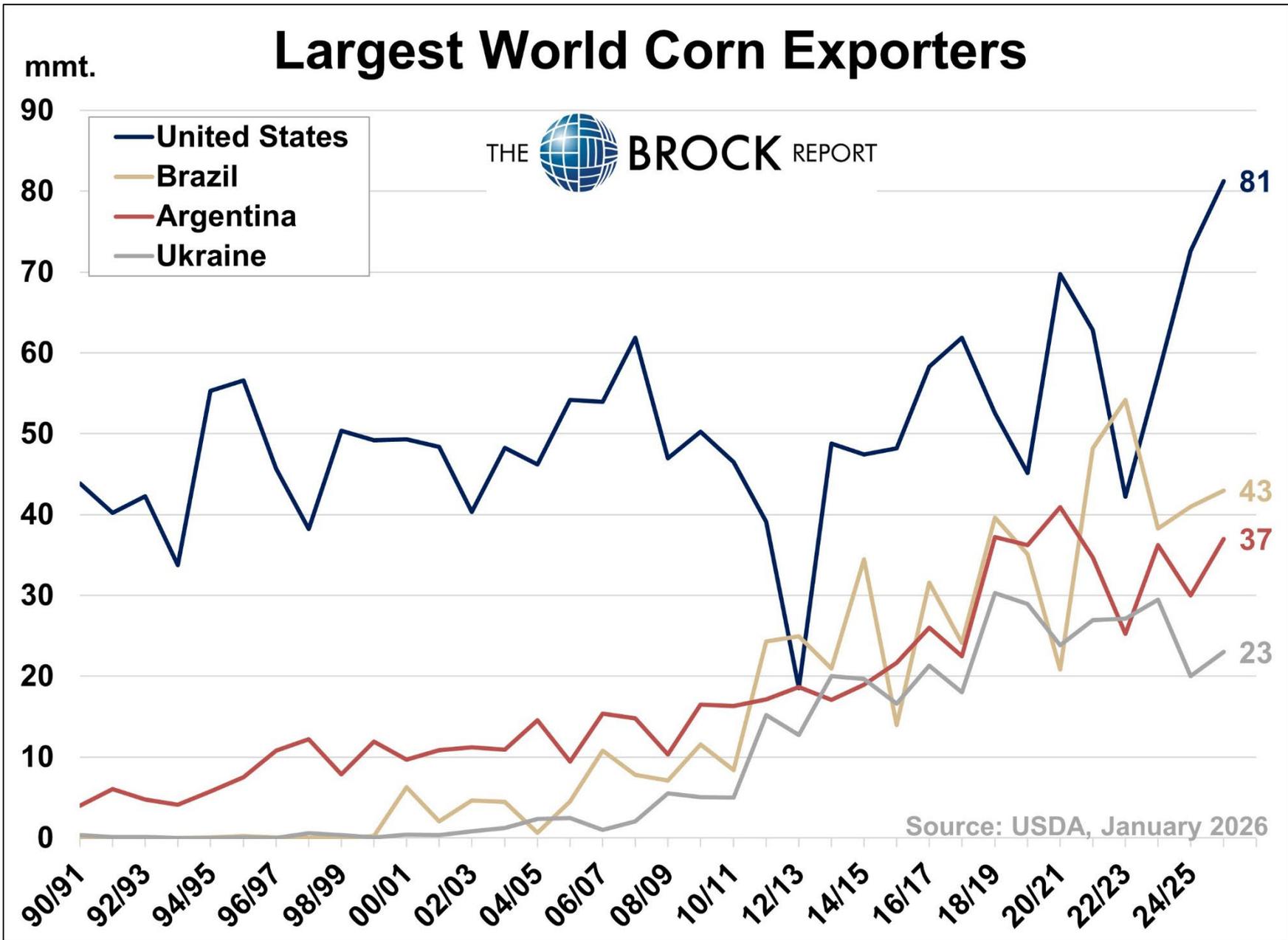


Source: Brock Associates

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Largest World Corn Exporters



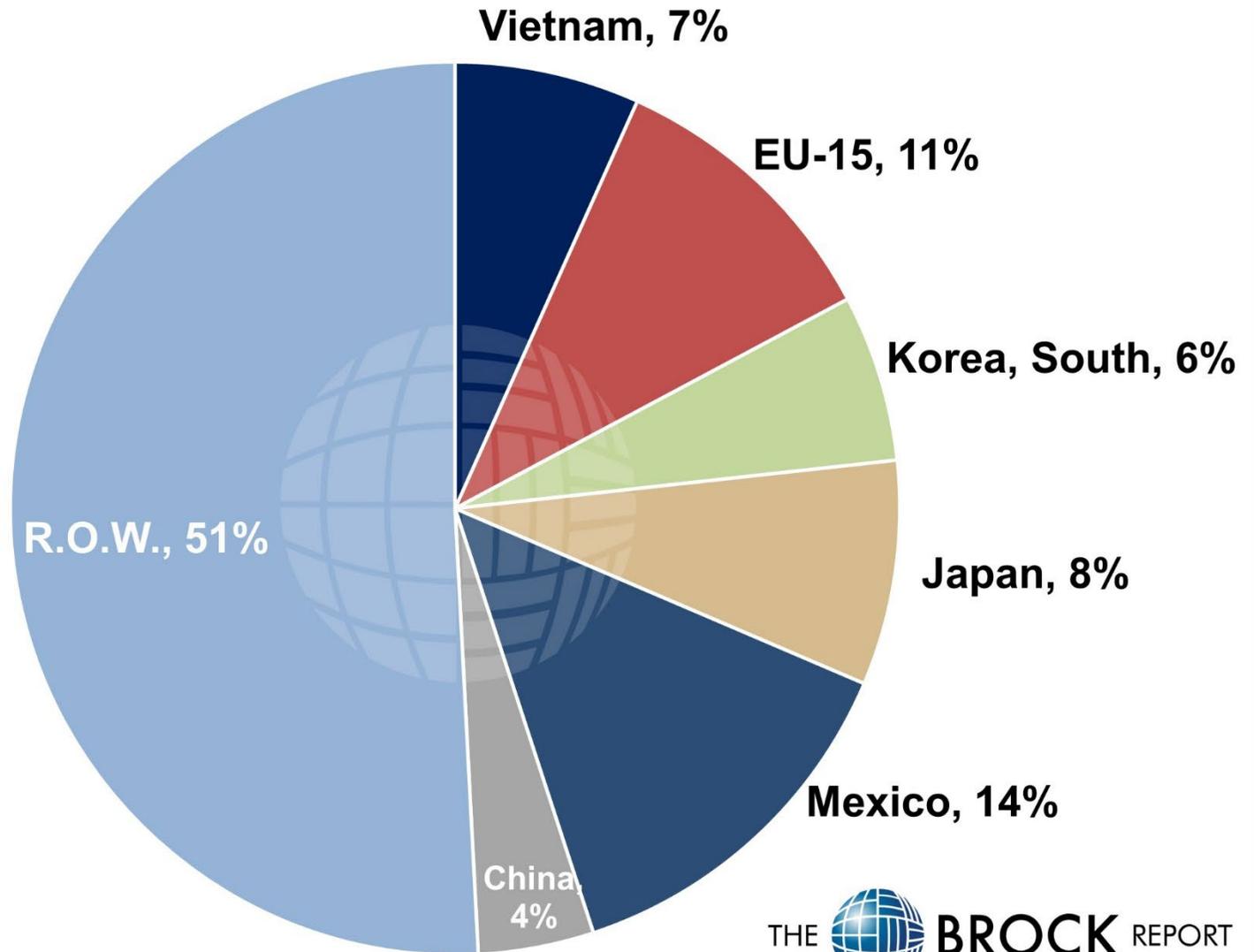
Source: Brock Associates

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Share of World Corn Imports

USDA Projection, 2025/26



Source: USDA, January 2026



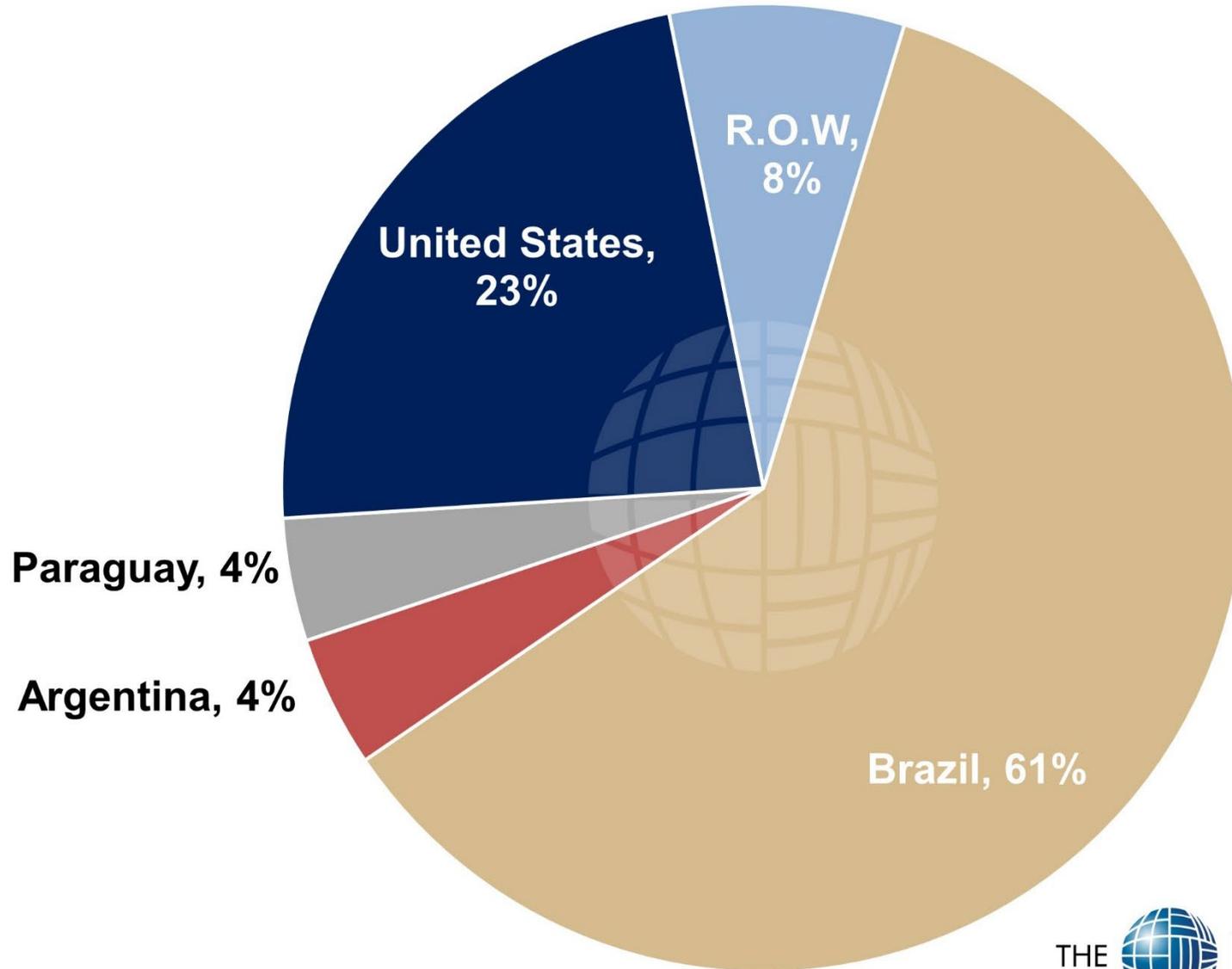
Source: Brock Associates

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Share of World Soybean Exports

USDA Estimate for 2025/26



Source: USDA, Jan. 2026

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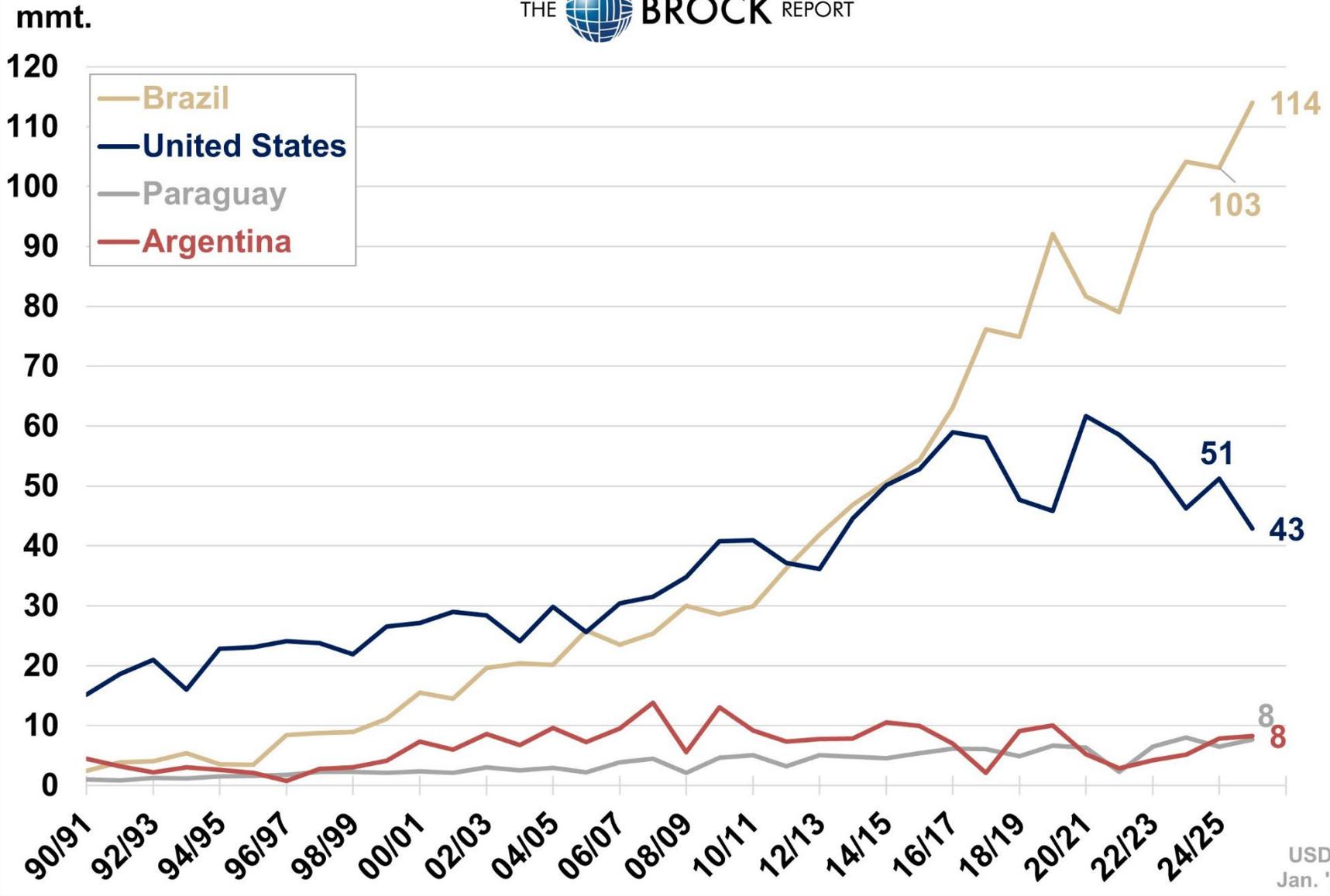
Source: Brock Associates

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Largest World Soybean Exporters

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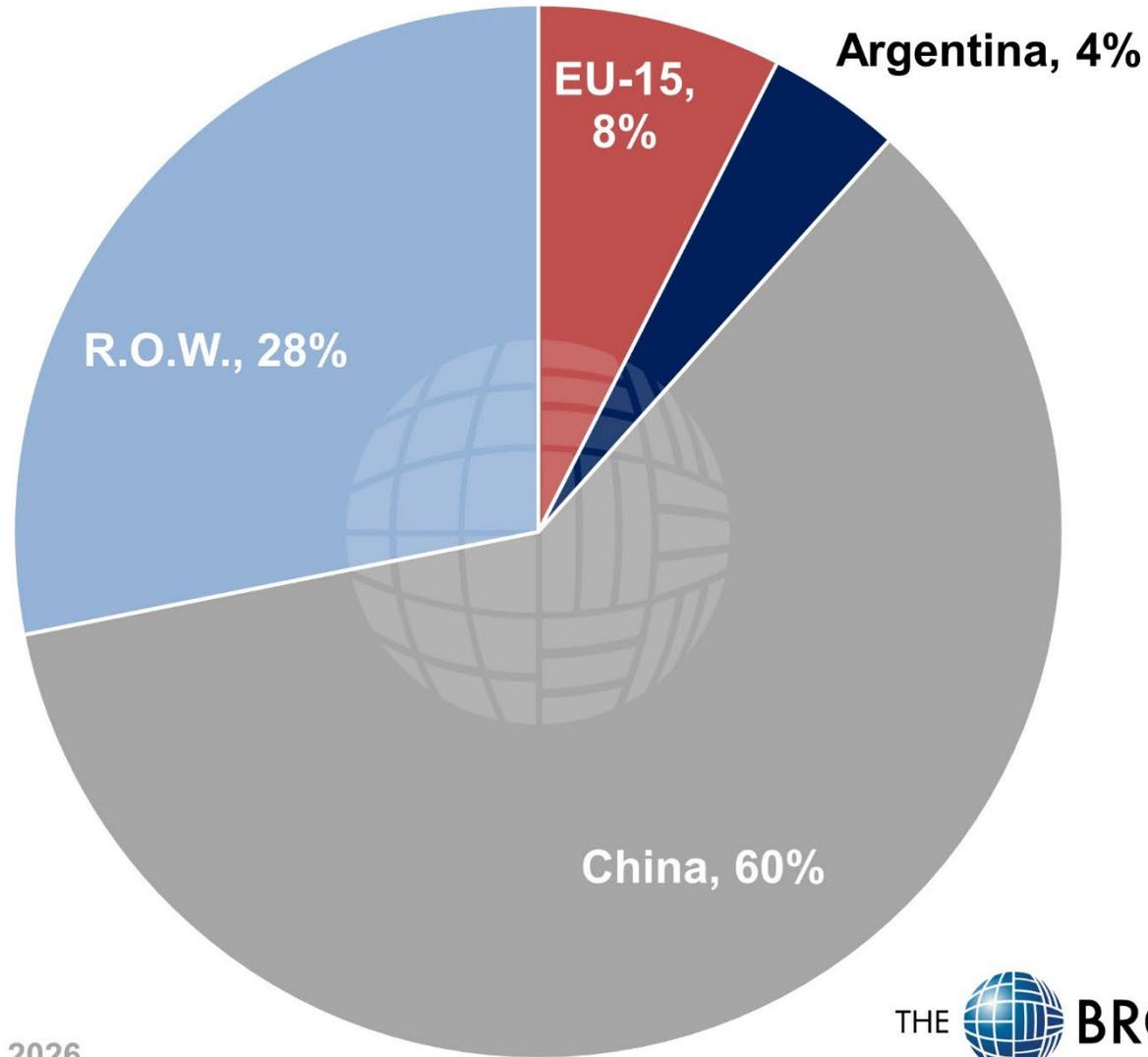
Source: Brock Associates

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Share of World Soybean Imports

USDA Projection, 2025/26



Source: USDA, Jan. 2026

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Source: Brock Associates

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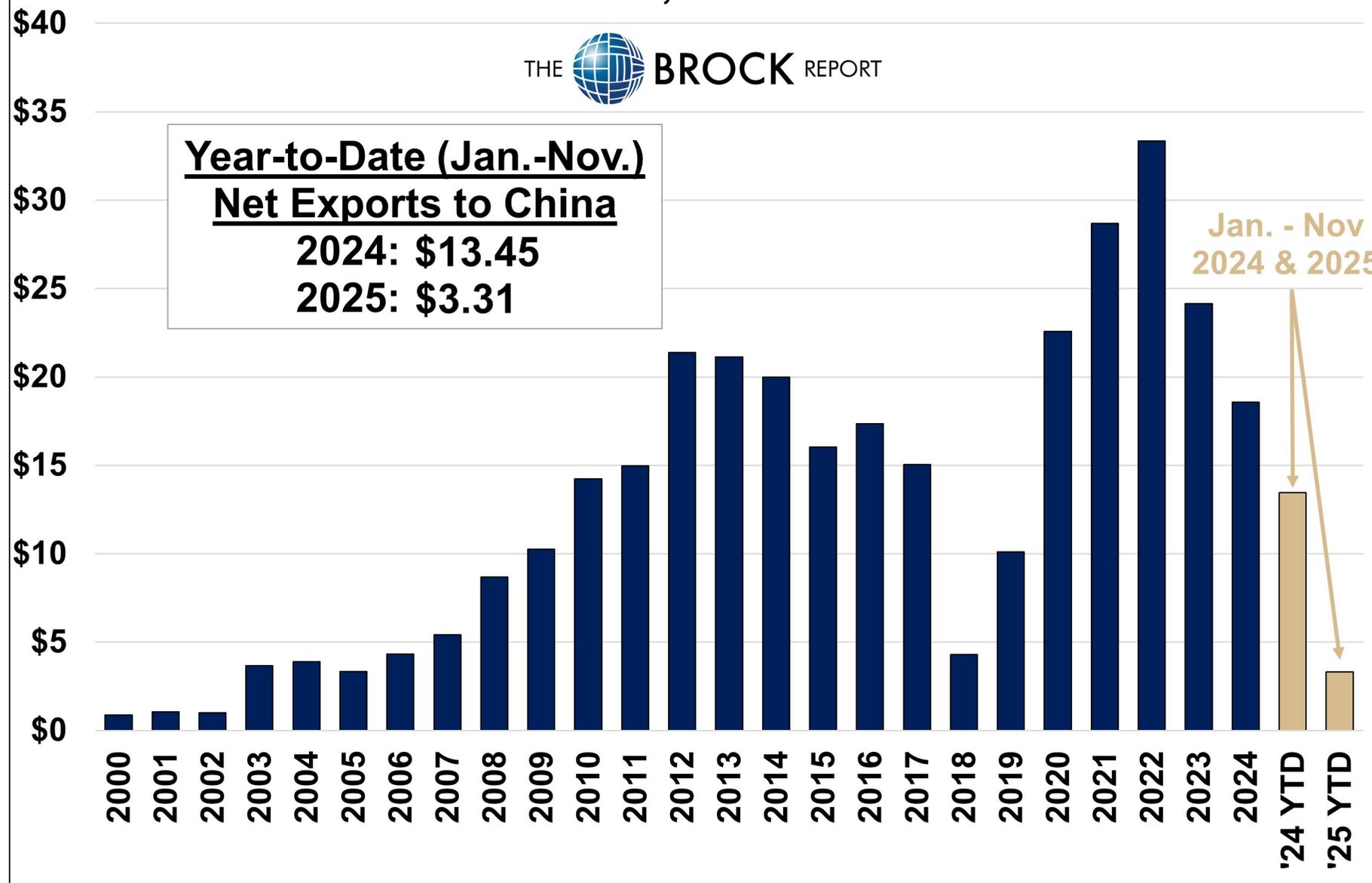


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Net U.S. Ag Exports to China

Annual, Billion USD



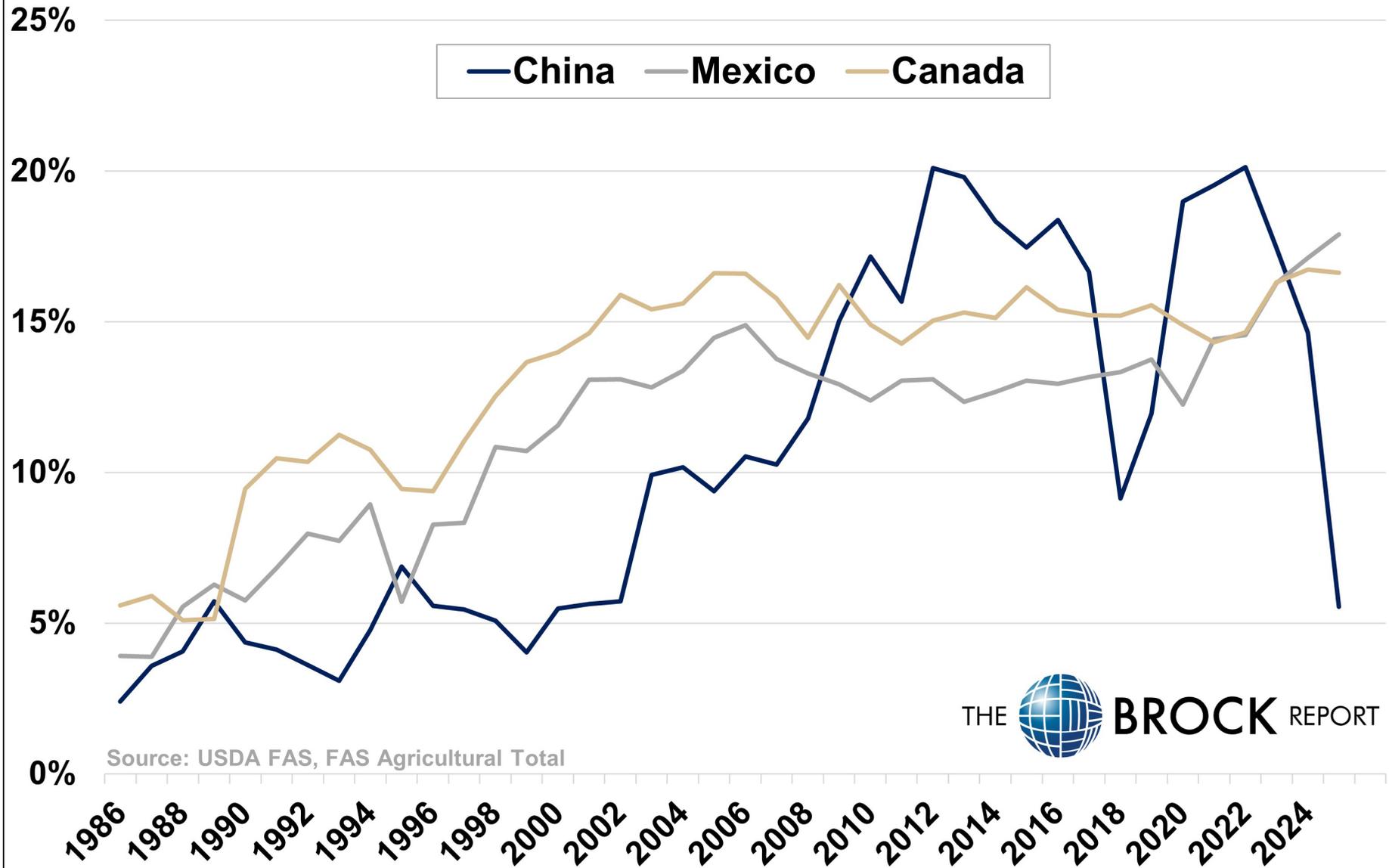
Source: Corteva

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U.S. Ag Exports to China, Mexico and Canada

As a Percent of Total Exports, through November 2025



Source: USDA FAS, FAS Agricultural Total



Source: Brock Associates

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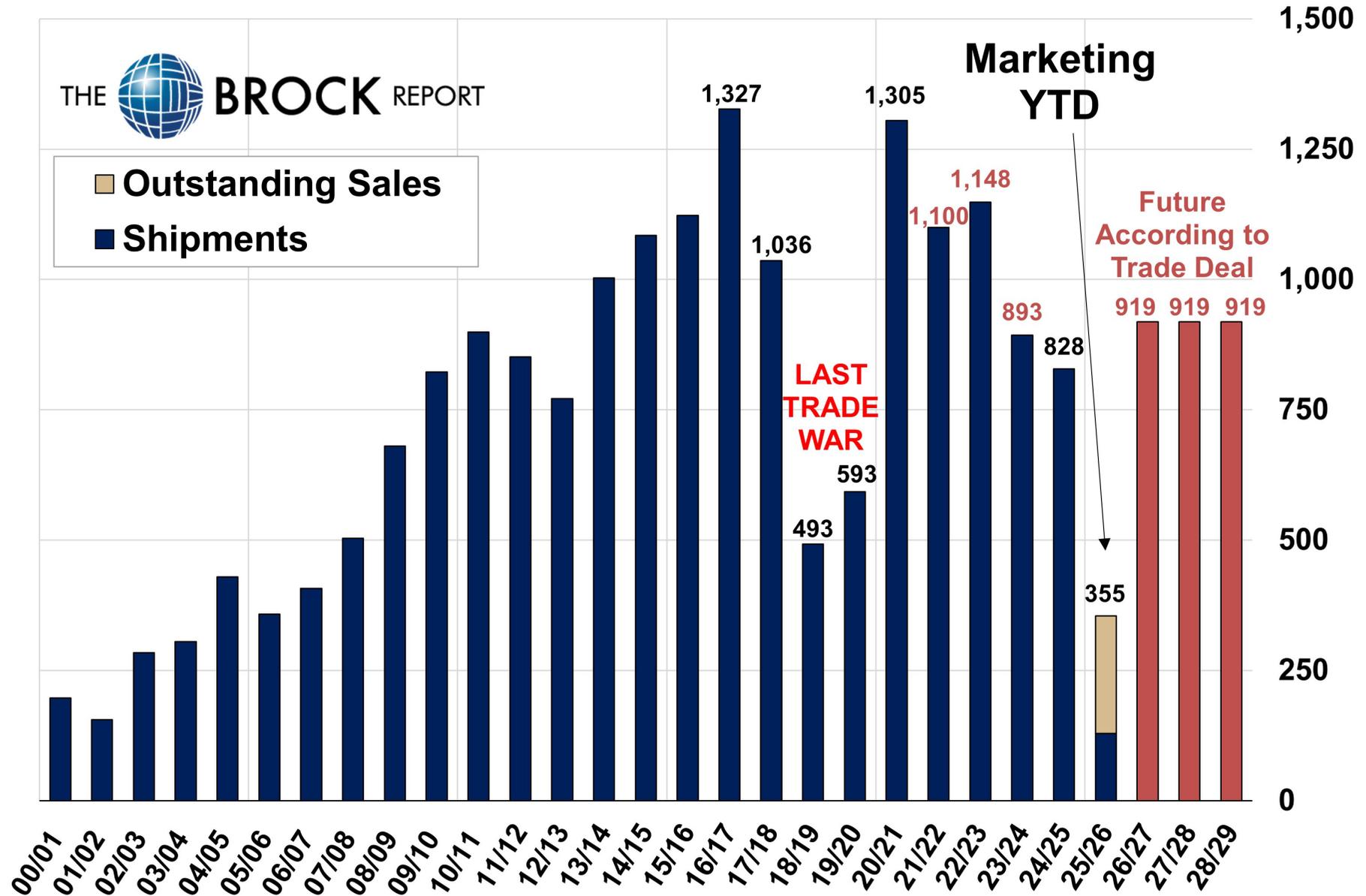


U.S. Soybean Export Shipments & Sales to China, million bu.



■ Outstanding Sales
■ Shipments

Marketing YTD



Source: USDA GATS 2024/25 and Prior. USDA FAS ESR, for 2025/26, through 01/22/2026



Source: Brock Associates

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Outlook



Key Influences

1. **US & Global Weather**
2. **Tariffs**
3. **Economic Growth vs Recession – US & China**
4. **South American Expansion**
5. **Inflation**
6. **Interest Rates**
7. **Asset Prices**
 - **Equities Continue to Show Strength**
8. **Population Growth**
 - **Peak Population of 9-10 Billion by 2080**



Source: Brock Associates

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Questions?



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The screenshot shows the Hertz website's 'Contact Us' page. At the top, there is a navigation menu with links for ABOUT, FARM MANAGEMENT, REAL ESTATE, APPRAISAL, AG INFO, SEMINARS, and INVEST. Below the navigation is a header with the Hertz logo and the text 'Contact one of our offices'. A map of the central United States shows various office locations marked with yellow pins. To the right of the map is a section titled 'How Can We Help?' with a paragraph of text and a photo of a group of people. Below the map is a search bar for 'Find a Farmland Professional' and a list of office locations with their phone numbers and 'Details' links. At the bottom right is a contact form with fields for First Name, Last Name, Phone, Email, and Message, along with a 'Submit' button and a checkbox for 'I'm not a robot'.

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