



Caring for You and Your Farm®

Professional Services for Farmland Owners and Investors:

- Professional Farm Management
- Farmland Sales & Acquisitions
- Farmland Auctions
- Trusted Farmland Appraisals





Caring for You and Your Farm®

**Landowner Educational Seminar
Summer 2025**

Grain Markets



Grain Markets Agenda

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

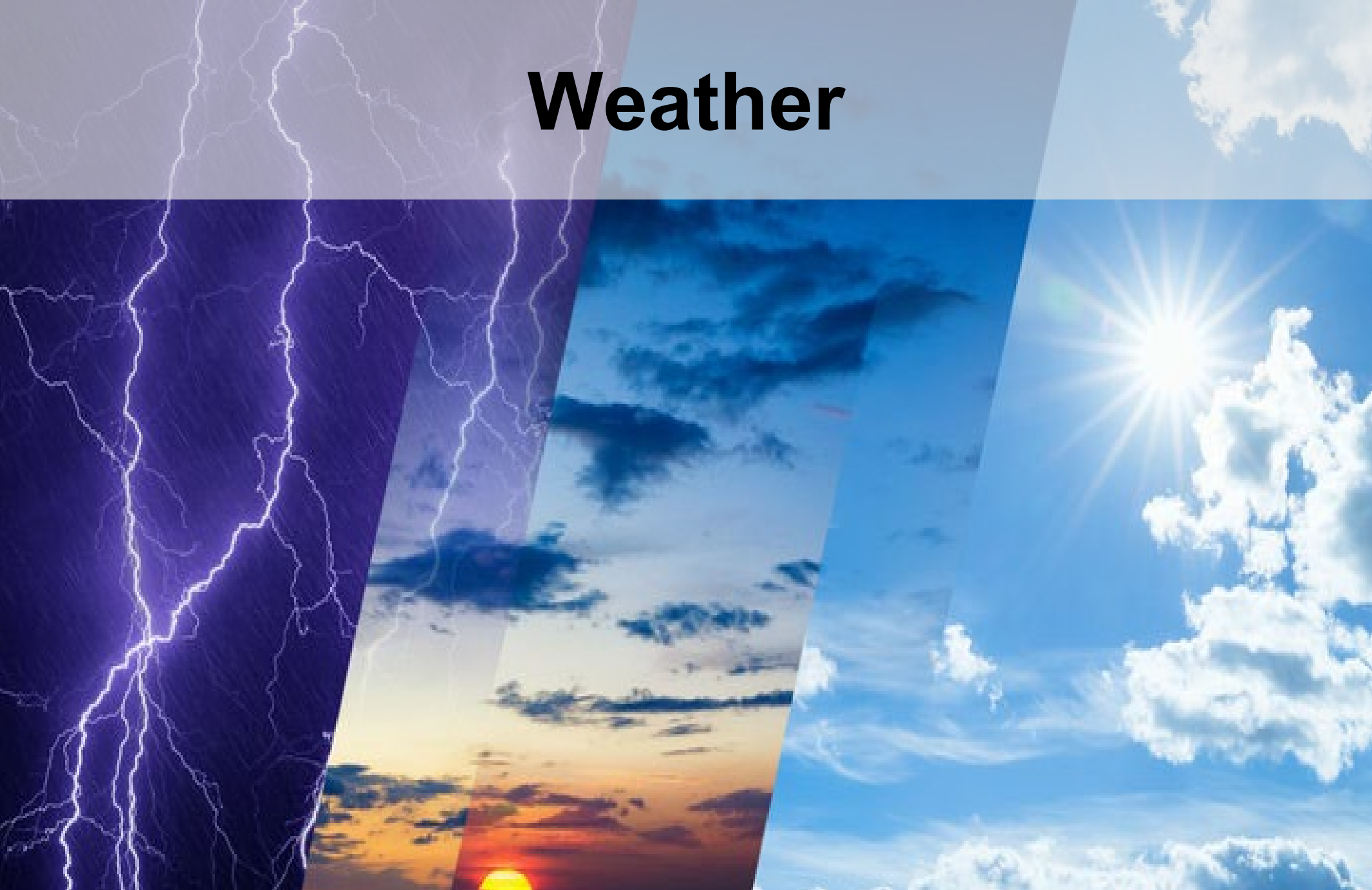


Today's Price

Corn		Soybeans	
	2025		2025
Cash		Cash	
October		October	
December		December	

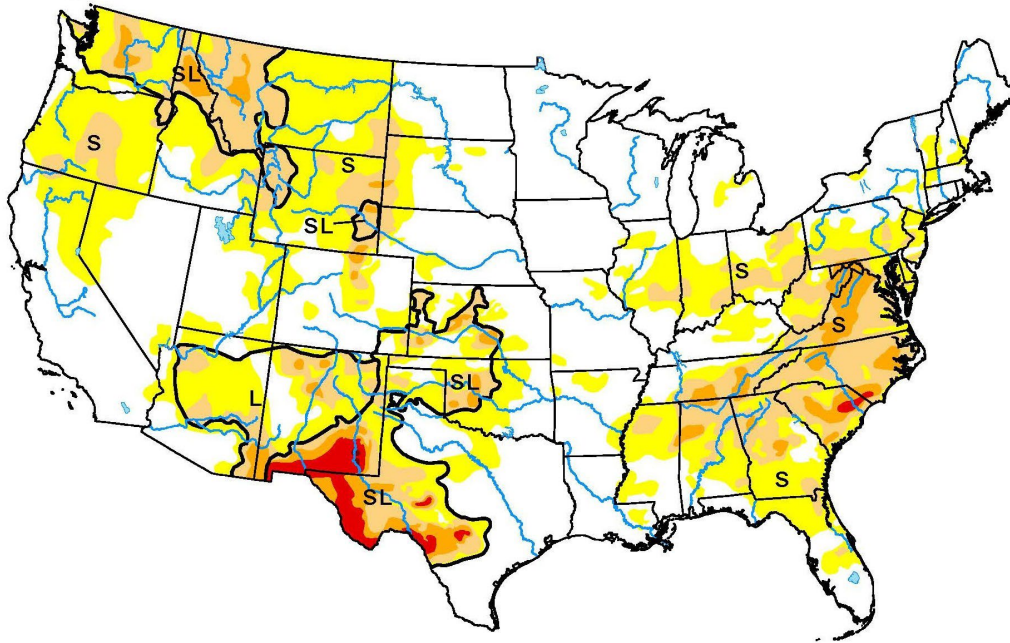


Weather

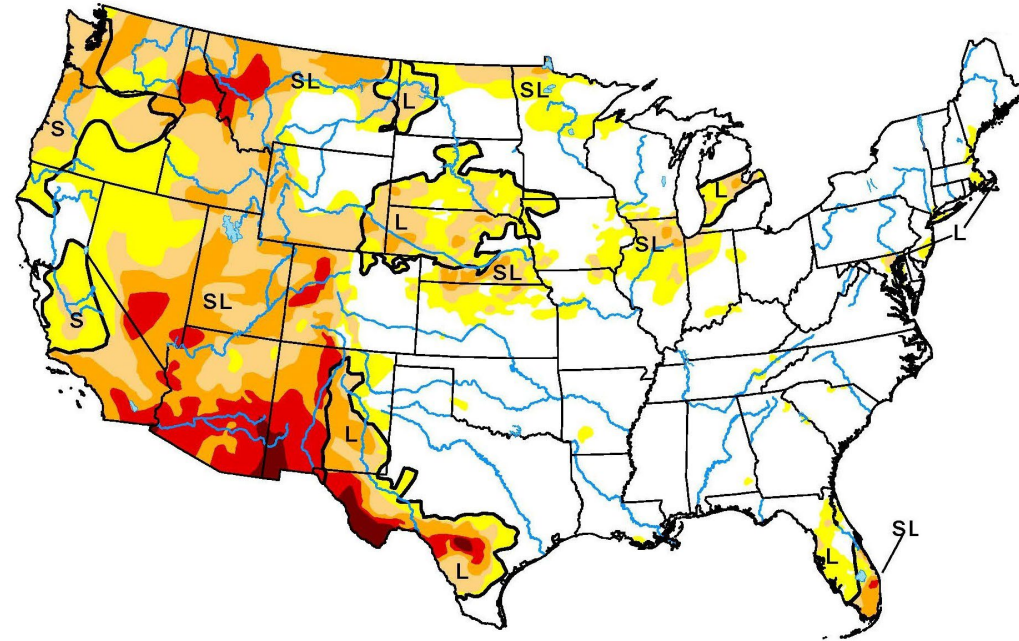


U.S. Drought Monitor

July 9, 2024



July 8, 2025



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:

- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Source: National Drought Mitigation Center

www.Hertz.ag

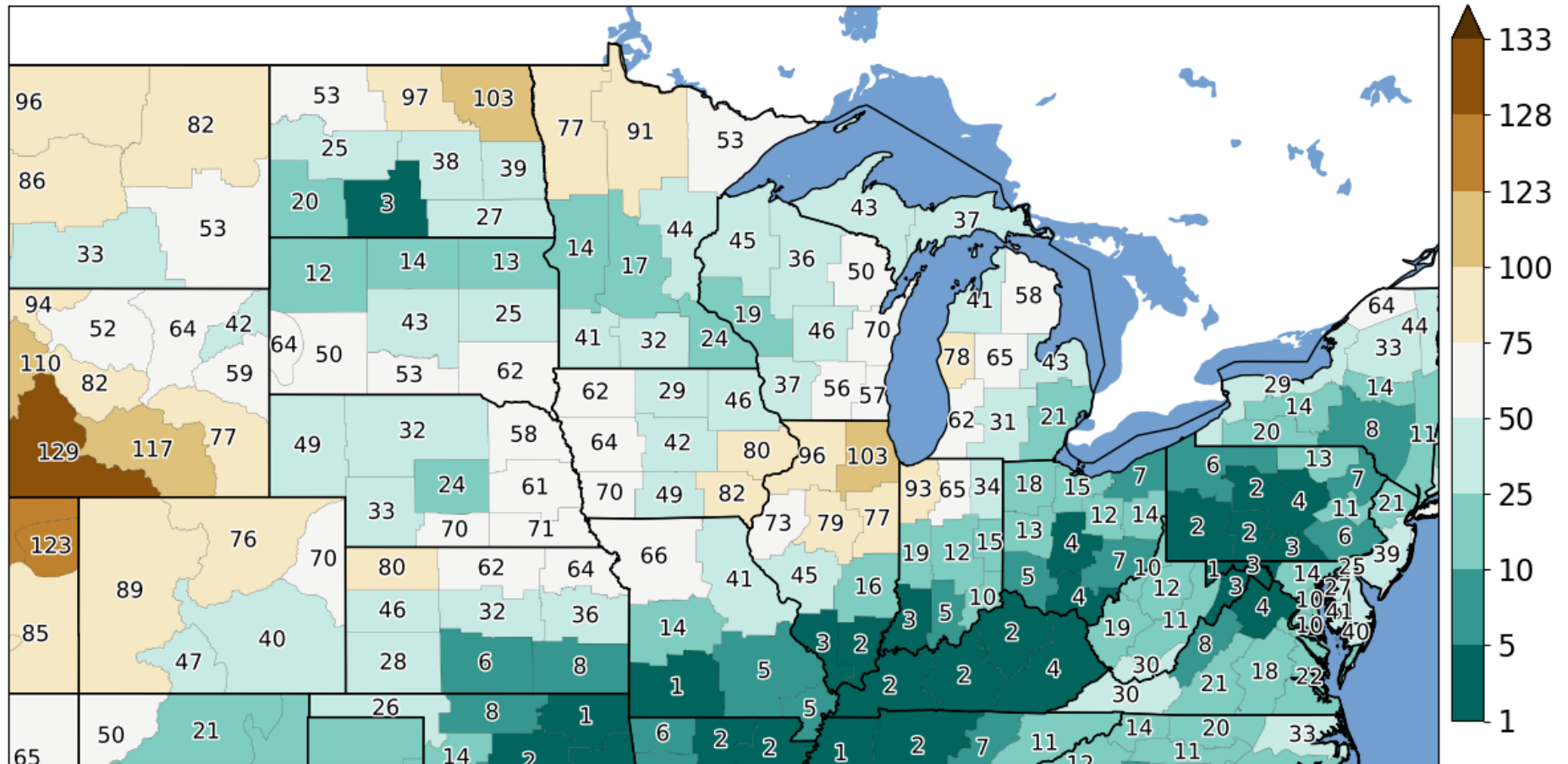


Total Precipitation Ranks by Climate District

April 1– July 1, 2025



1 Apr 2025 ~7 AM till 1 Jul 2025 ~7 AM Total Precipitation Ranks by Climate District
Based on IEM Estimates, 1 is wettest out of 133 total years (1893-2025)



Generated at 9 Jul 2025 9:11 AM CDT in 64.12s

data units ::
IEM Autoplot App #24



Source: IEM

www.Hertz.ag

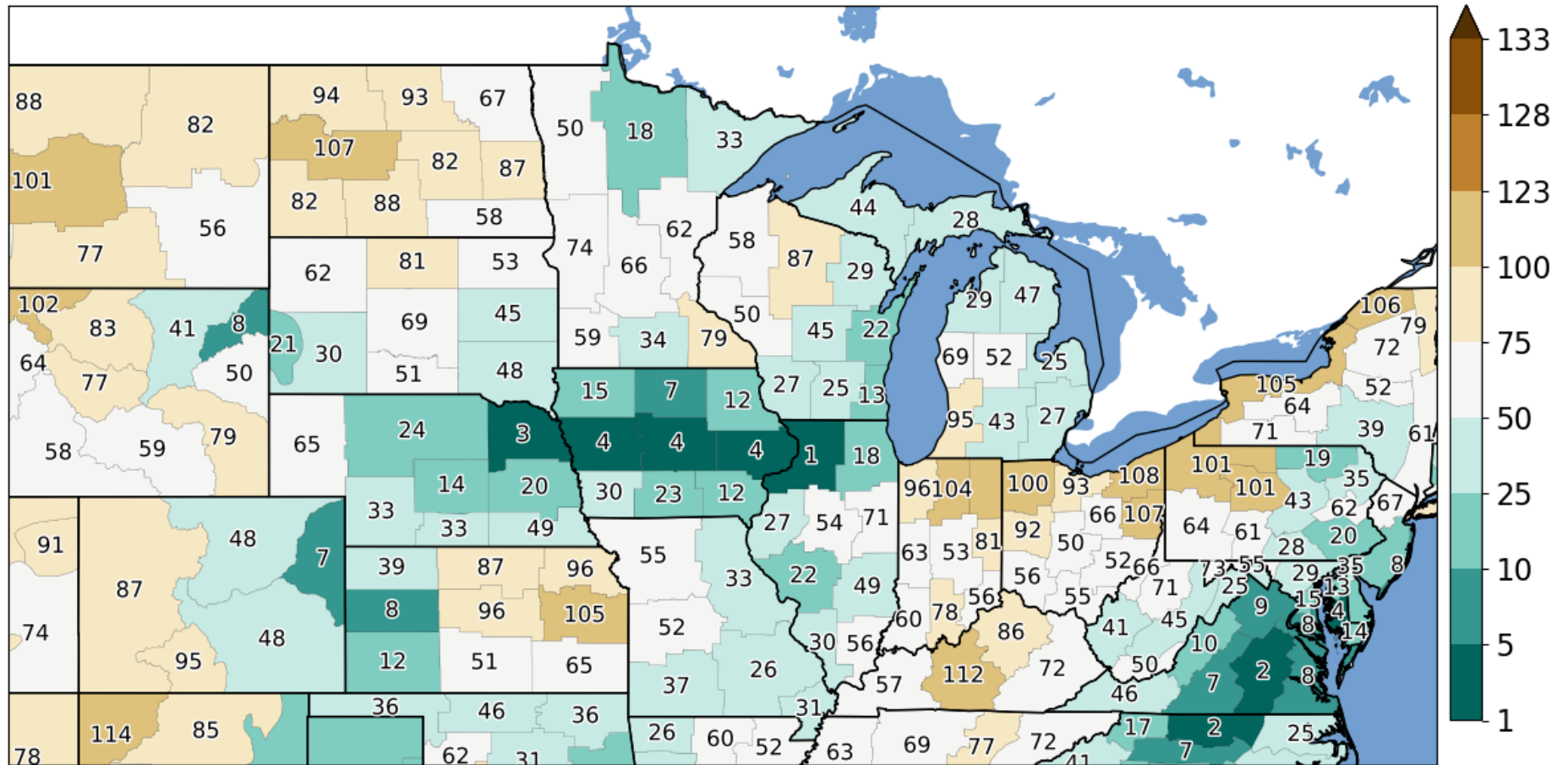


Total Precipitation Ranks by Climate District

July 1– July 14, 2025



1 Jul 2025 ~7 AM till 14 Jul 2025 ~7 AM Total Precipitation Ranks by Climate District
Based on IEM Estimates, 1 is wettest out of 133 total years (1893-2025)



Generated at 14 Jul 2025 3:05 PM CDT in 28.22s

data units ::
IEM Autoplot App #24



Source: IEM

www.Hertz.ag



Corn Market



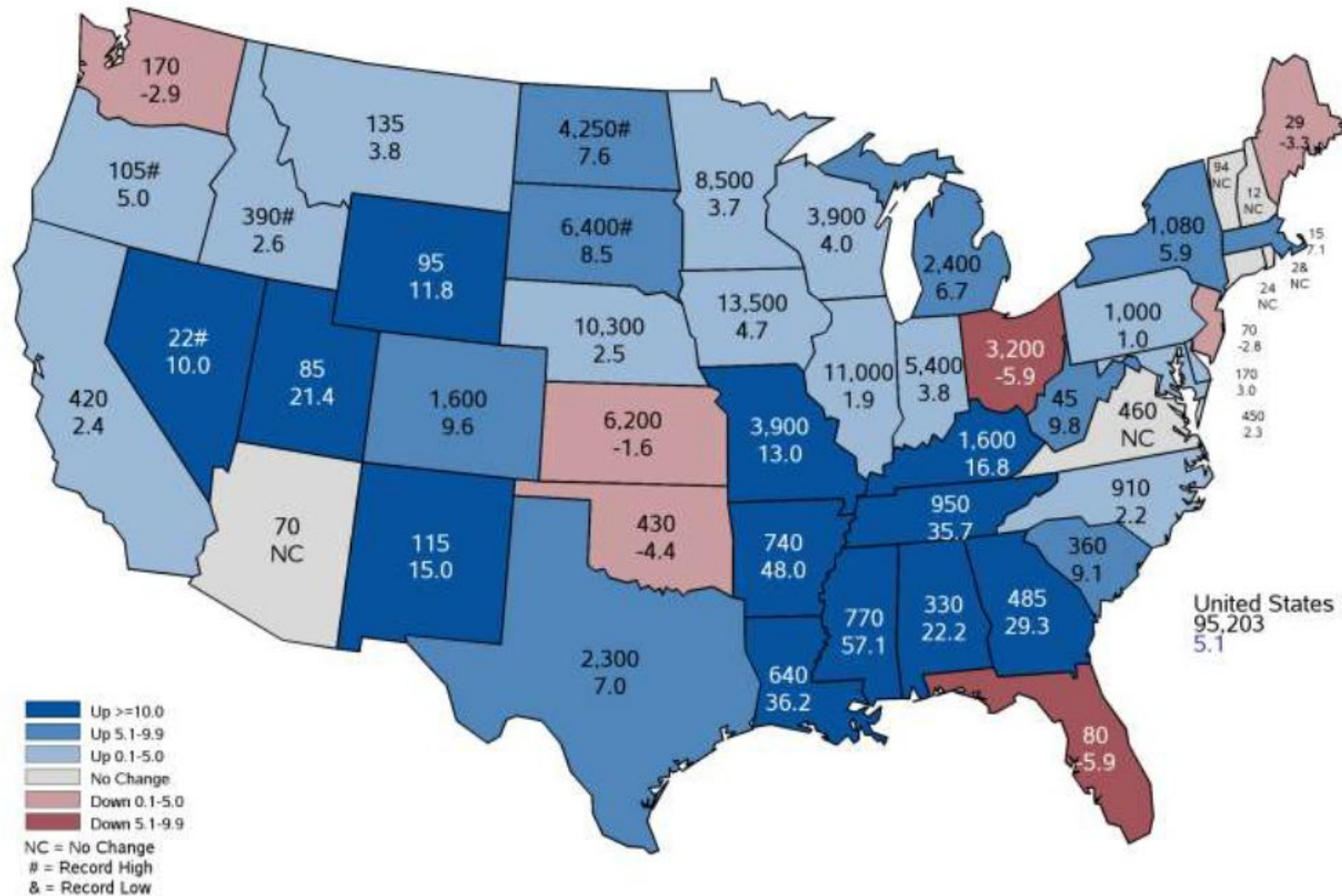
www.Hertz.ag





2025 Corn Planted Area

(000) Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

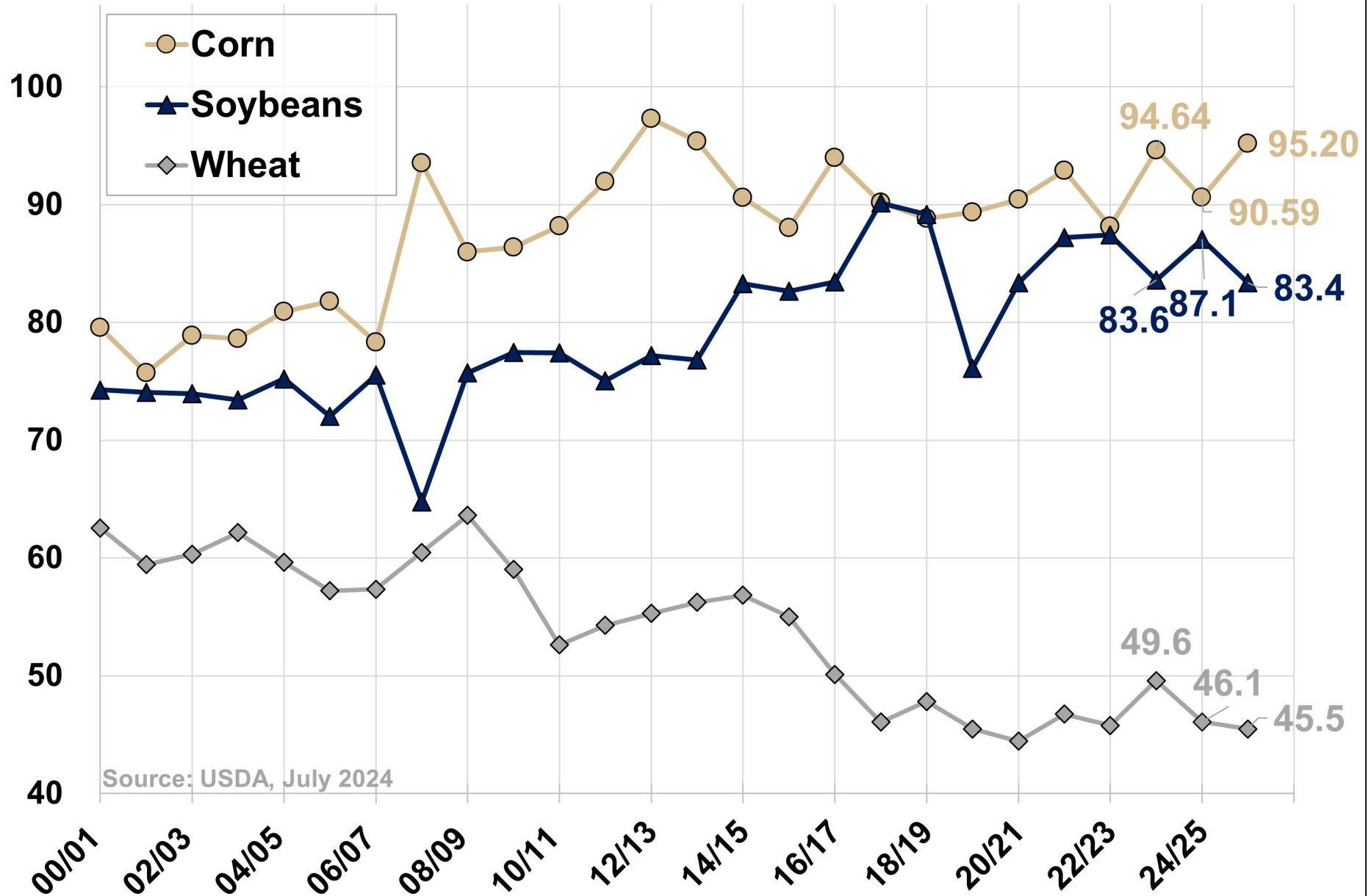
June 30, 2025

Source: USDA

www.Hertz.ag



USDA Planted Area, million acres

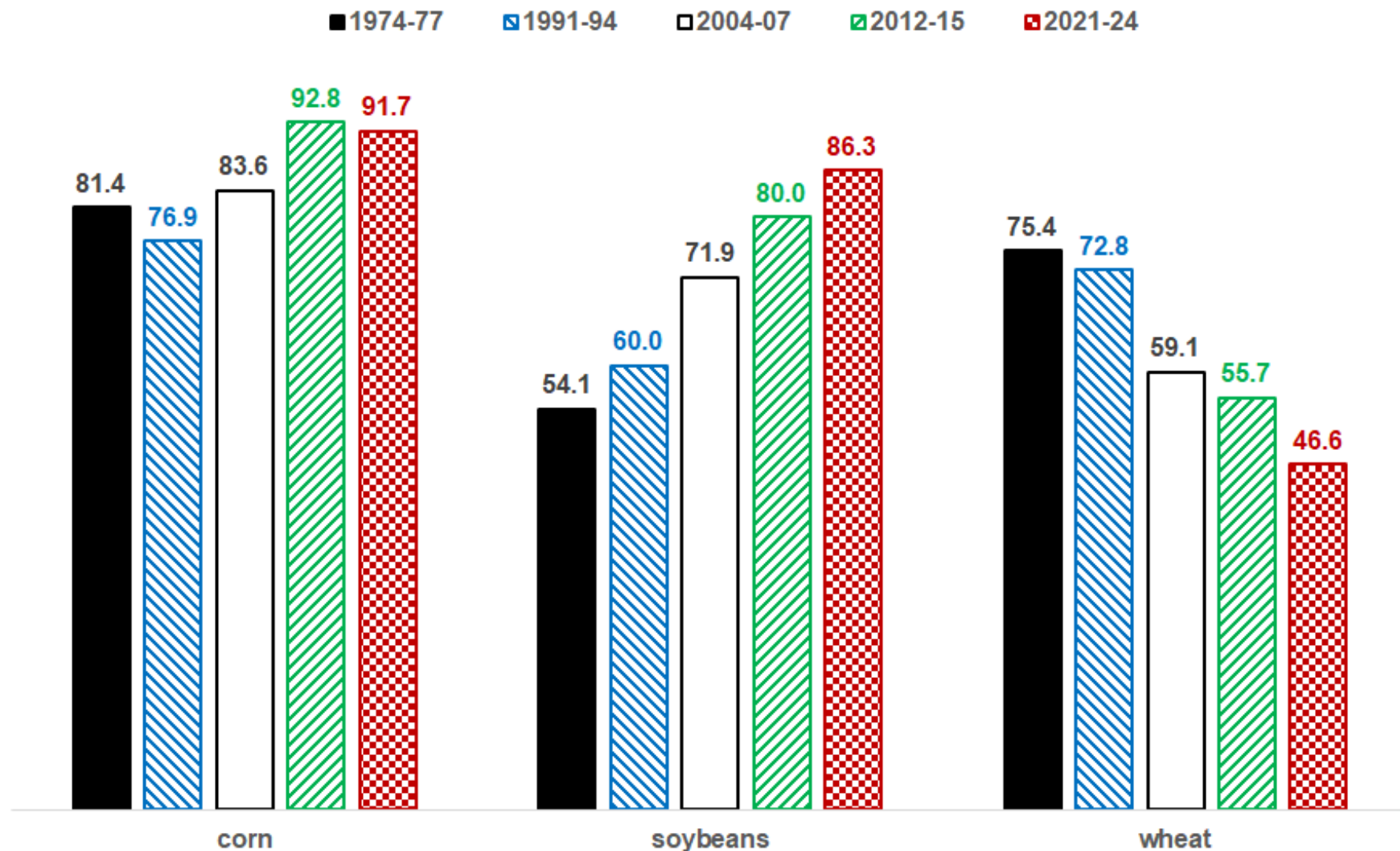


Source: Brock Associates

www.Hertz.ag



Figure 1. US Planted Acres (million),
Corn, Soybeans, and Wheat, 1974-2024



farmdocDAILY

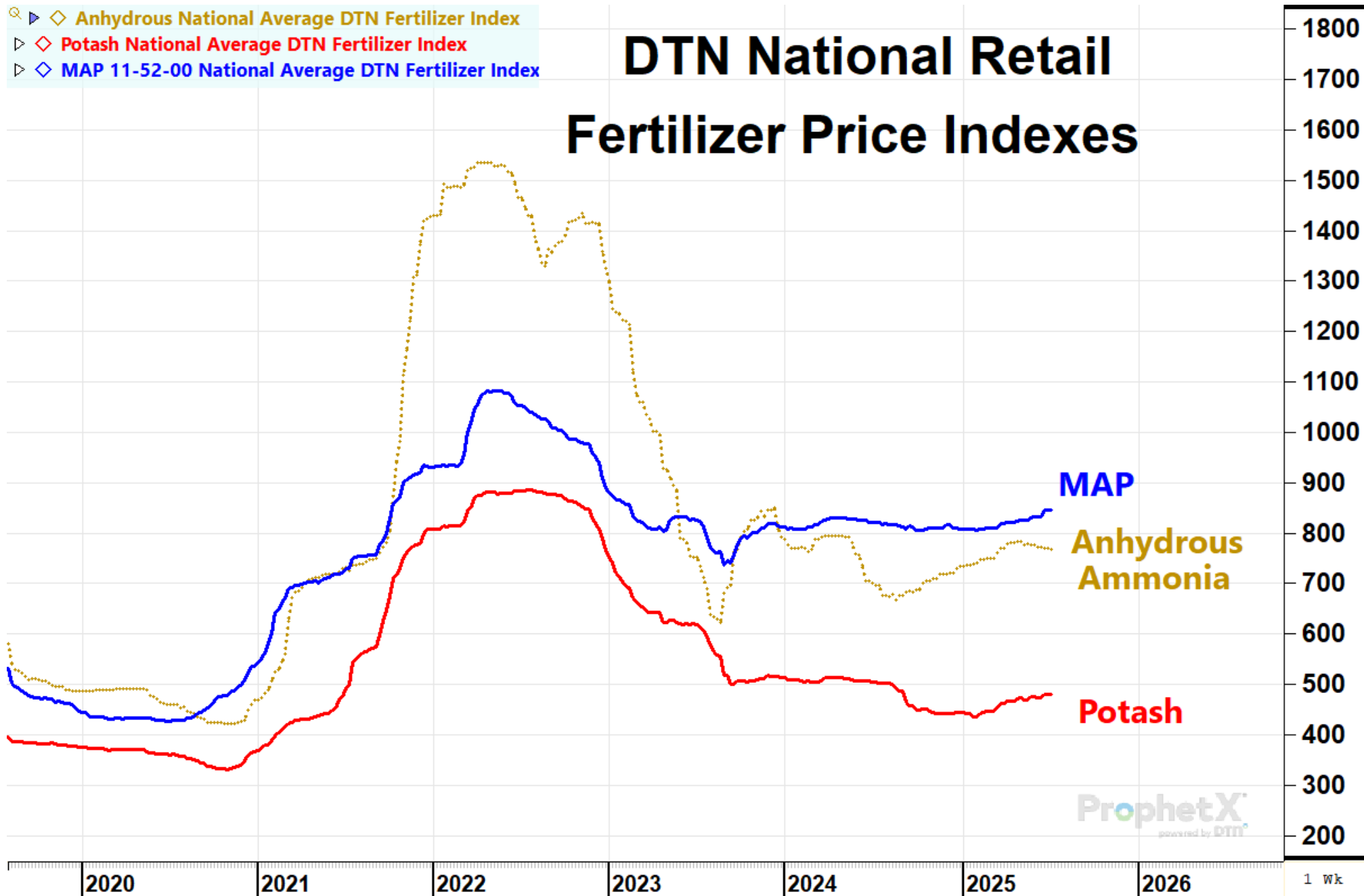
Source: U of IL Farmdoc

www.Hertz.ag



◆ Anhydrous National Average DTN Fertilizer Index
◇ Potash National Average DTN Fertilizer Index
◇ MAP 11-52-00 National Average DTN Fertilizer Index

DTN National Retail Fertilizer Price Indexes



ProphetX[®]
powered by DTN



Source: DTN

www.Hertz.ag

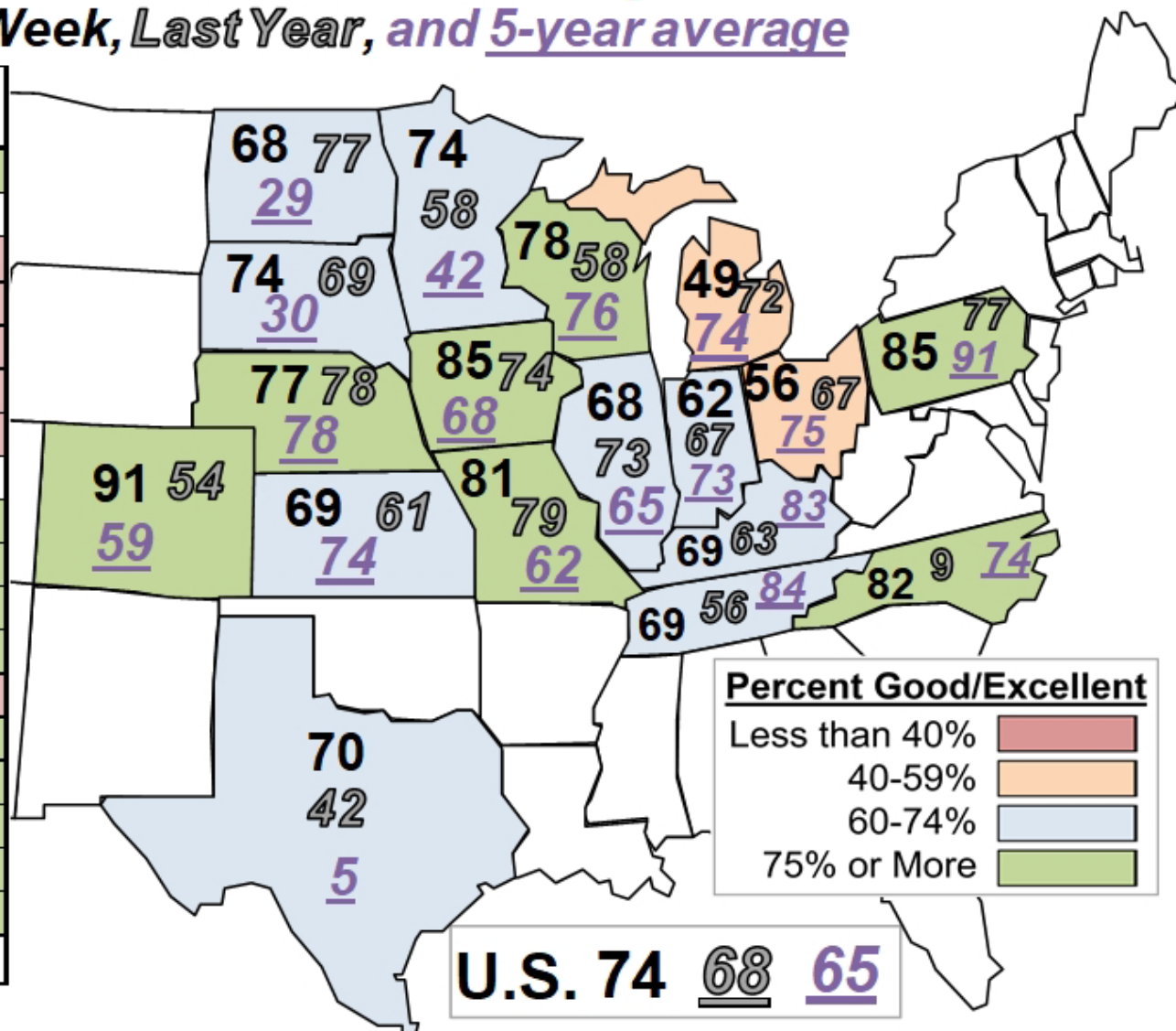
Hertz
Farm Management, Inc.

U.S. Corn Condition

Percent Good to Excellent, July 13, 2025

This Week, Last Year, and 5-year average

Change vs. Last Week		
Colorado		+1
Illinois		+0
Indiana		-1
Iowa		-1
Kansas		-3
Kentucky		-1
Michigan		-7
Minnesota		+0
Missouri		+7
Nebraska		+2
North Carolina		+4
North Dakota		+6
Ohio		-1
Pennsylvania		+7
South Dakota		+2
Tennessee		+1
Texas		+2
Wisconsin		+1
18 States		+0

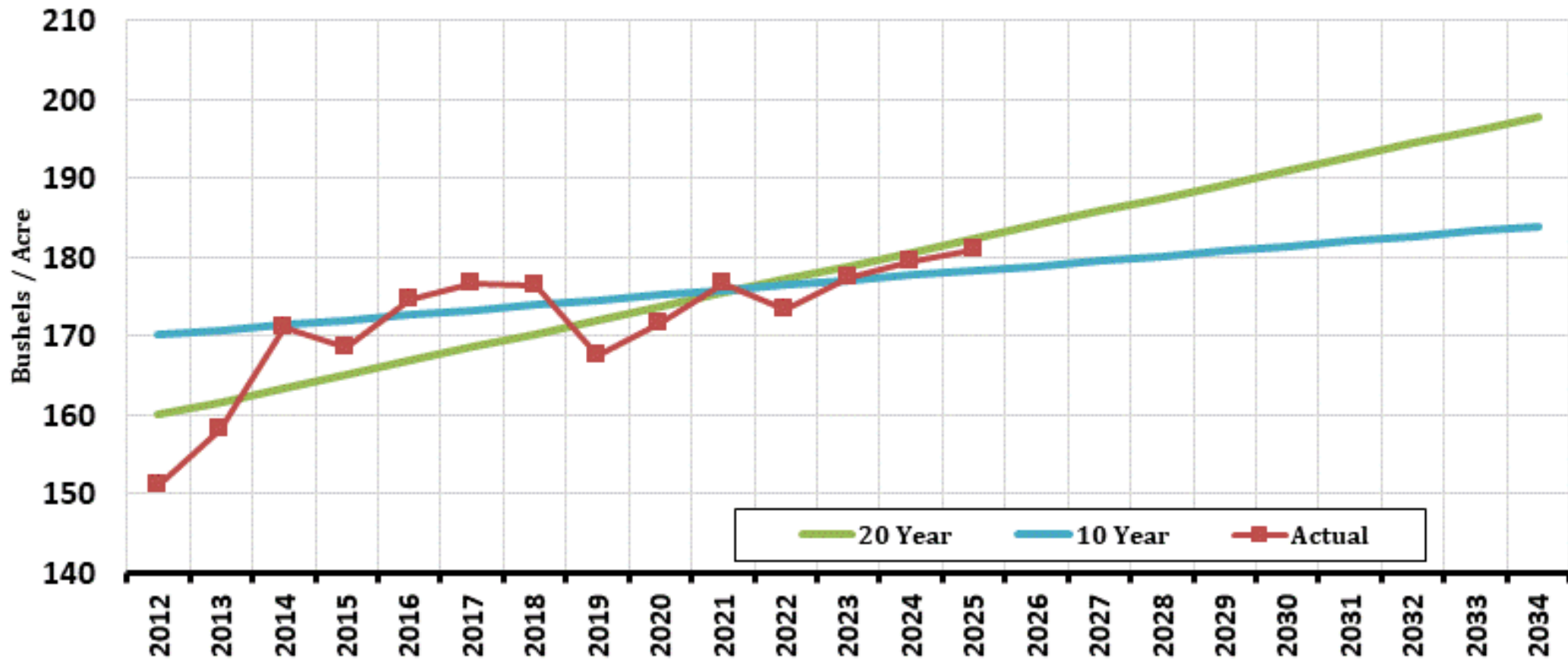


Source: USDA NASS

Source: Brock Associates

www.Hertz.ag

U.S. Corn Yield Actual vs. Trend Line



Updated: 07/11/2025

The Hightower Report



Source: The Hightower Report

www.Hertz.ag



U.S. Corn Supply & Use

Marketing Year (2024 = 9/1/24 to 8/31/25)		2021	2022	2023	2024	2025
Area Planted	(mil. acres)	92.9	88.2	94.6	90.6	95.2
Yield	(bu./acre)	176.7	173.4	177.3	179.3	181.0
Production	(mil. bu.)	15,018	13,651	15,341	14,867	15,705
Beg. Stocks	(mil. bu.)	1,235	1,377	1,360	1,763	1,340
Imports	(mil. bu.)	24	39	28	25	25
Total Supply	(mil. bu.)	16,277	15,066	16,729	16,655	17,070
Feed & Residual	(mil. bu.)	5,671	5,486	5,843	5,675	5,850
Ethanol	(mil. bu.)	5,320	5,176	5,478	5,500	5,500
Food, Seed, & Other	(mil. bu.)	1,437	1,382	1,390	1,390	1,385
Exports	(mil. bu.)	2,472	1,662	2,255	2,750	2,675
Total Use	(mil. bu.)	14,900	13,706	14,966	15,315	15,410
Ending Stocks	(mil. bu.)	1,377	1,360	1,763	1,340	1,660
Season-Average Price	(\$/bu.)	6.00	6.54	4.55	4.30	4.20



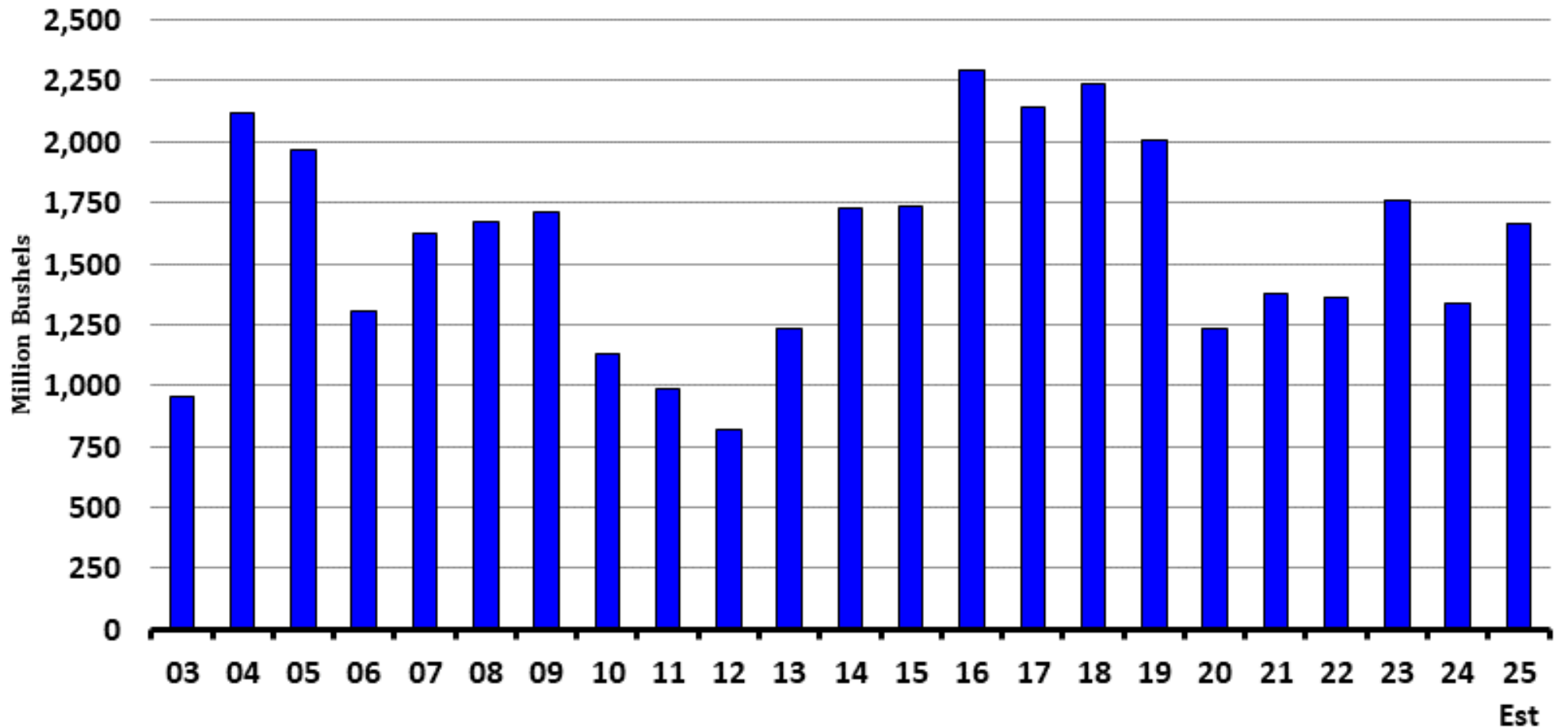
Source: Chad E. Hart, ISU

www.Hertz.ag



U.S. Corn Ending Stocks

US Corn Ending Stocks



Most Recent: 1.660 As Of 07/11/2025

The Hightower Report

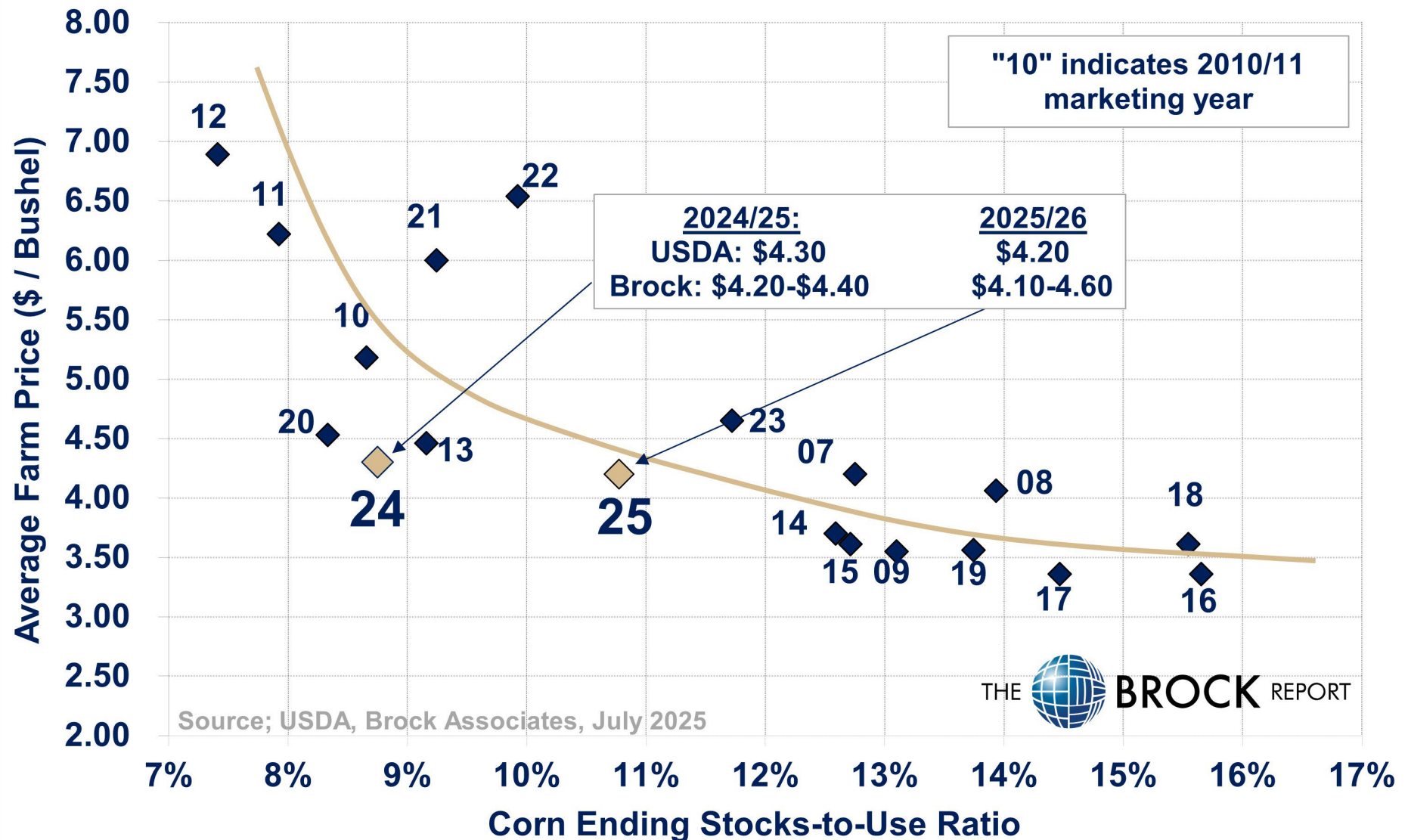


Source: The Hightower Report

www.Hertz.ag



U.S. Corn Ending Stocks/Use Ratio vs. Average Price (2007/08 to 2025/26)



Source: Brock Associates

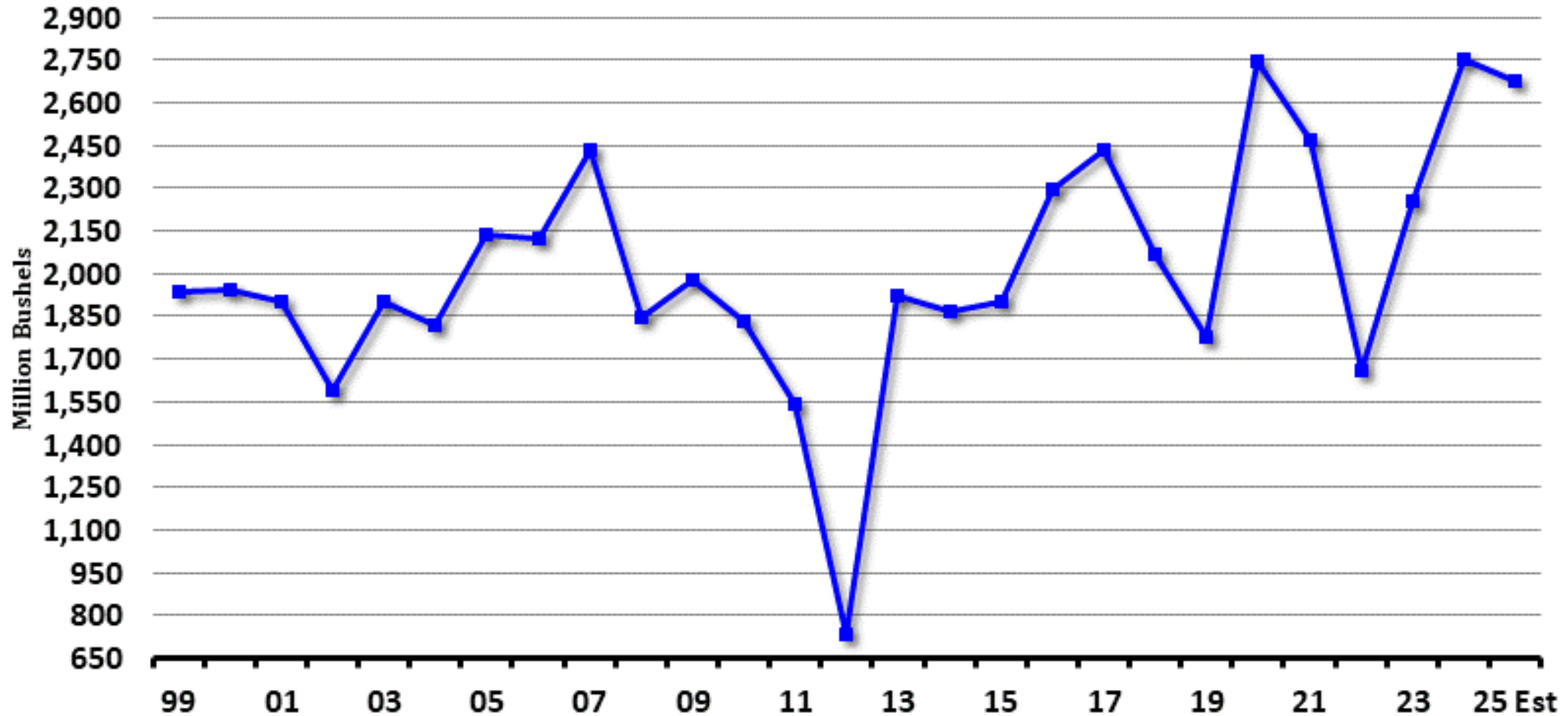
www.Hertz.ag



Corn Demand



U.S. Corn Exports



Most Recent: 2,675 As Of 07/11/2025

The Hightower Report

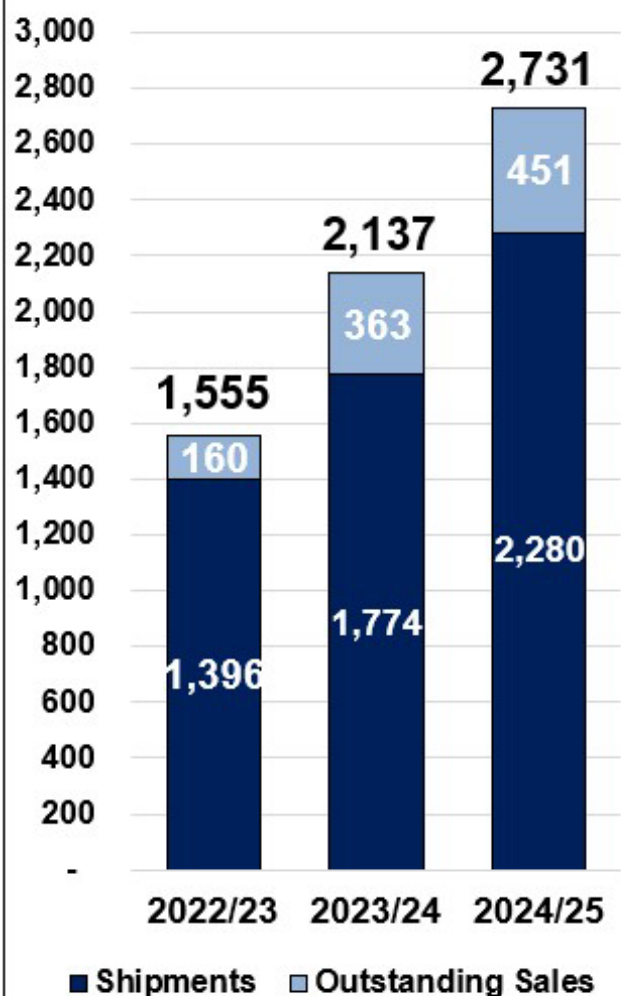


Source: The Hightower Report

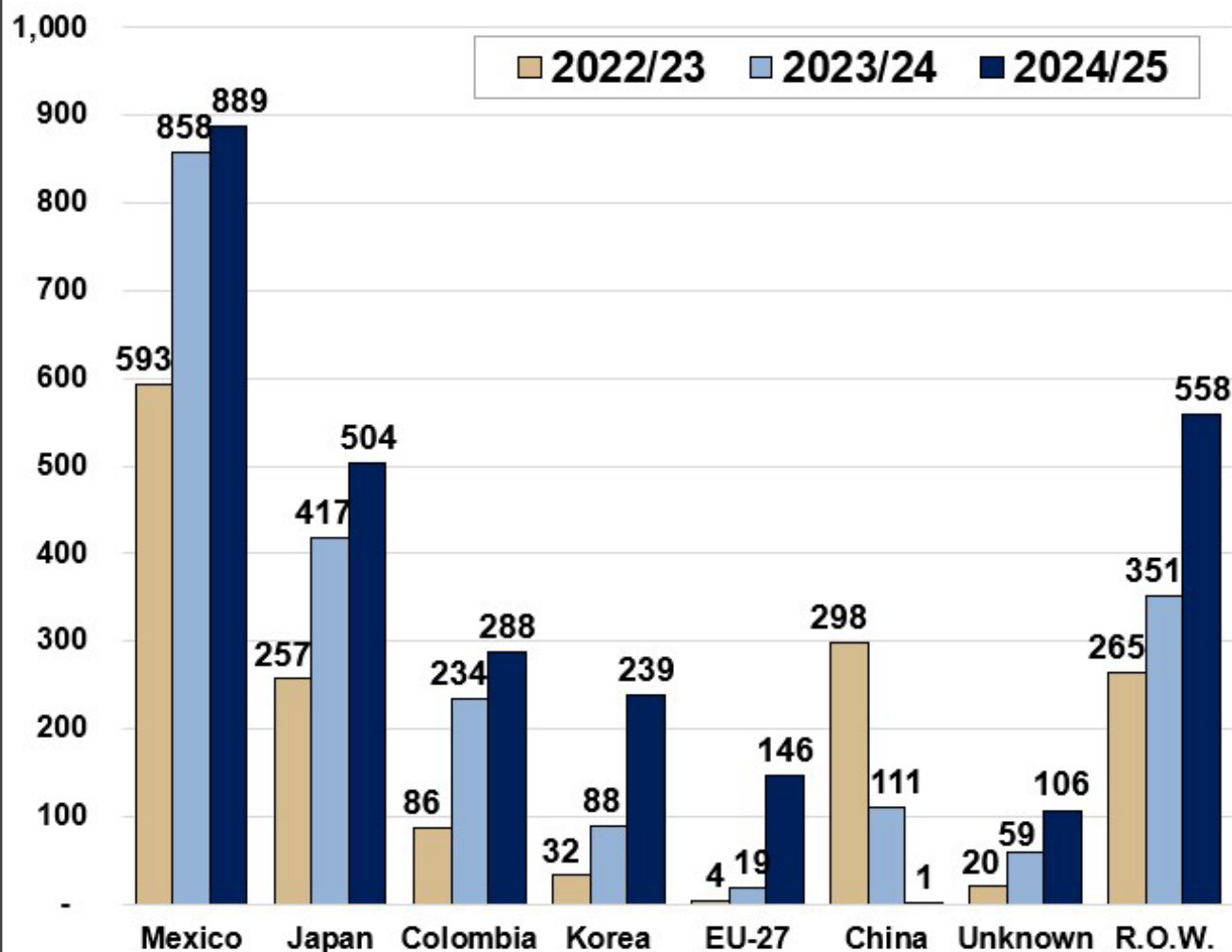
www.Hertz.ag



YTD Corn Shipments and Outstanding Sales, (mbu)



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



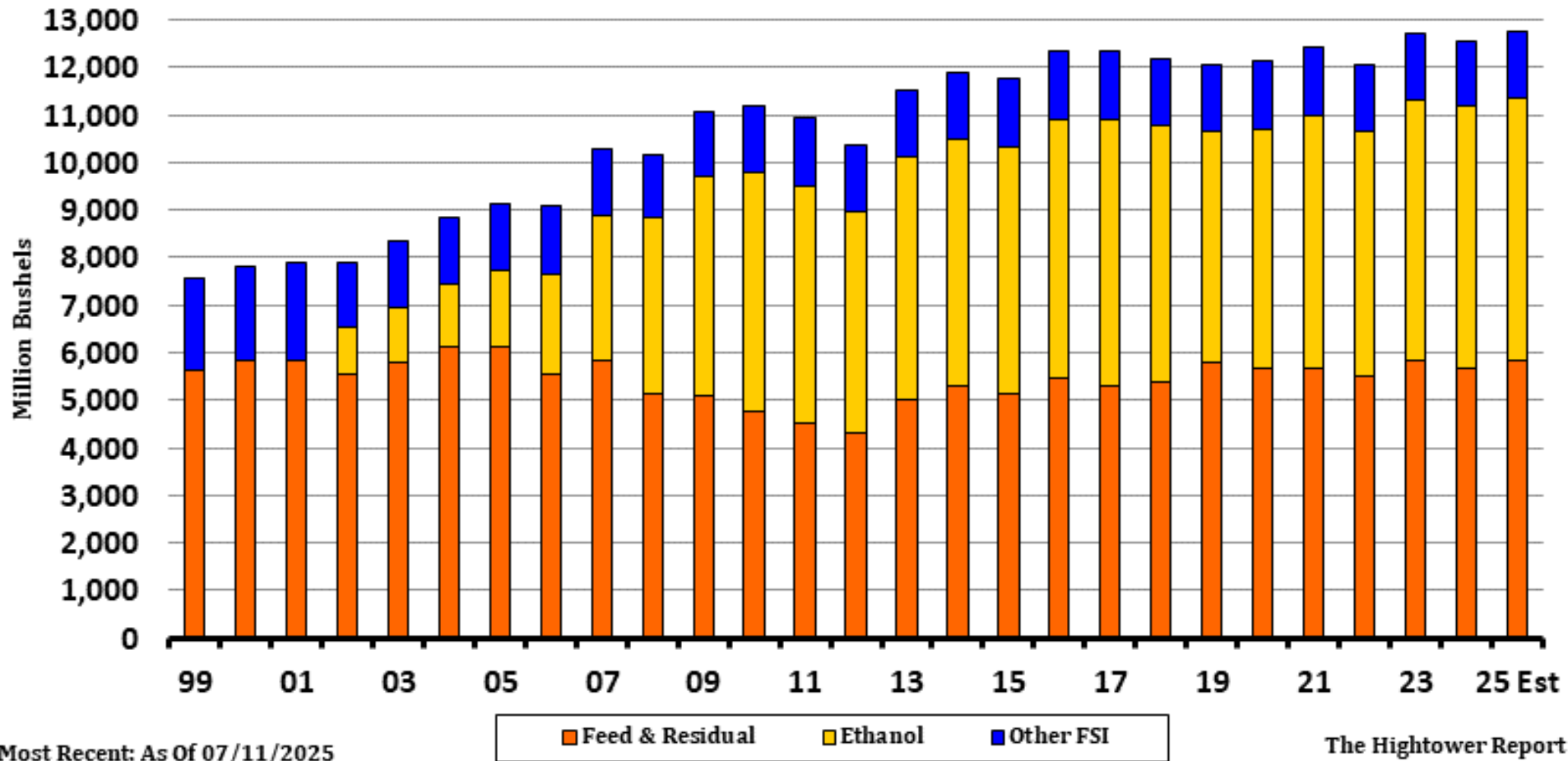
Updated 7/3/2025

Source: Brock Associates

www.Hertz.ag



U.S. Corn Total Domestic Usage



Source: The Hightower Report

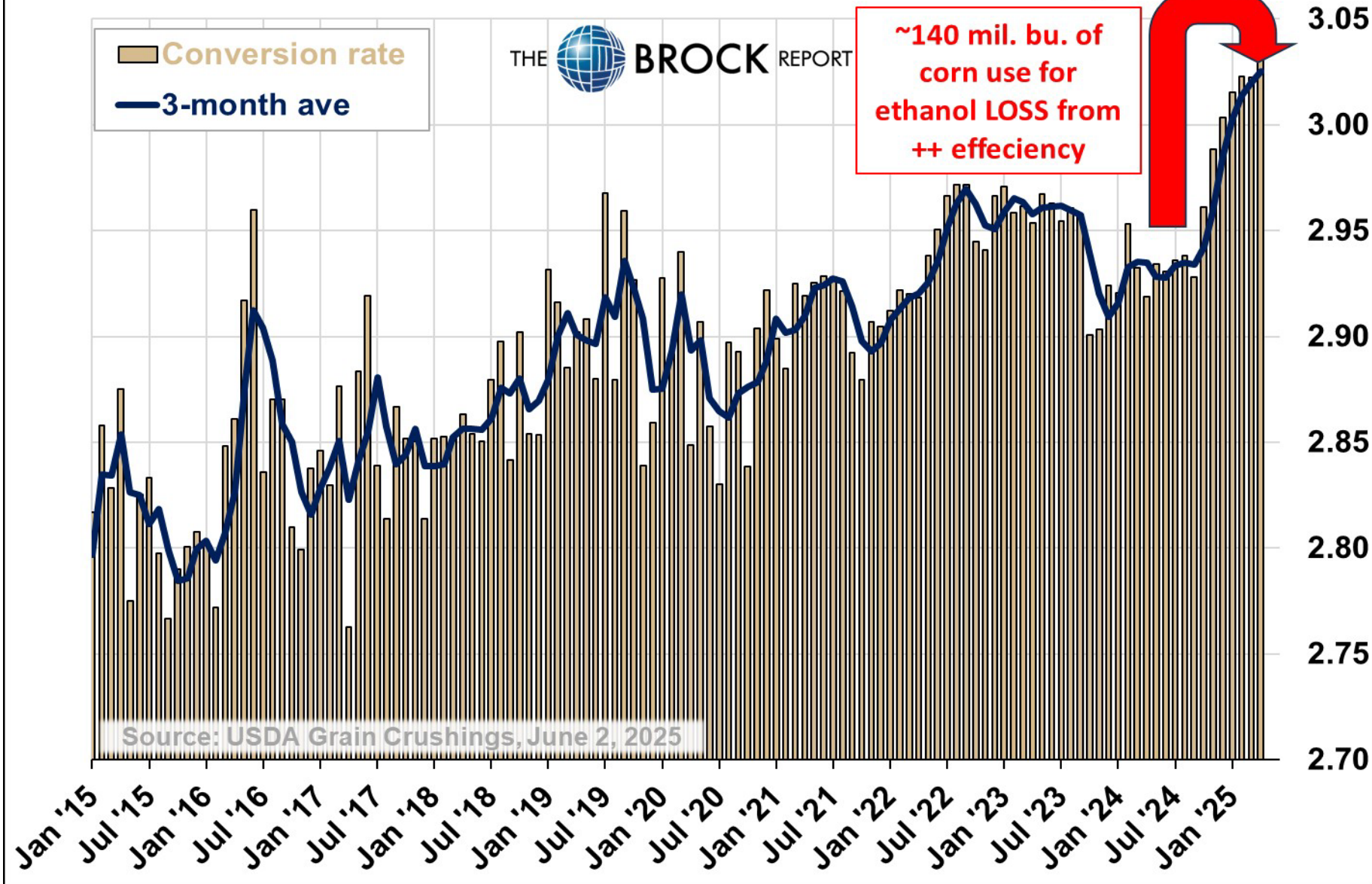
www.Hertz.ag



Renewable Fuels



Corn to Ethanol Conversion Rate, gal/bu



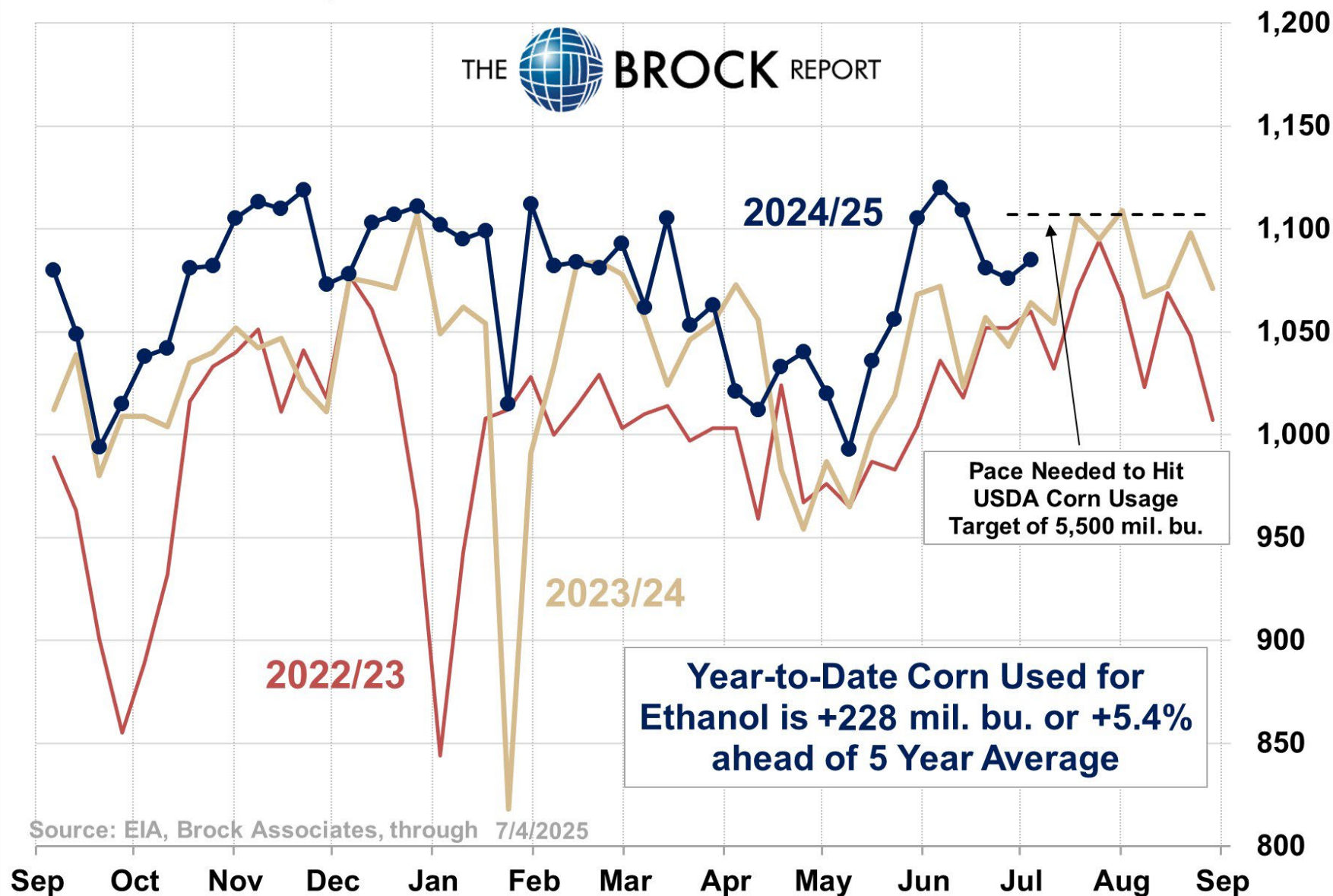
Source: Brock Associates

www.Hertz.ag



Weekly Ethanol Production (1,000 barrels/day)

THE  **BROCK** REPORT



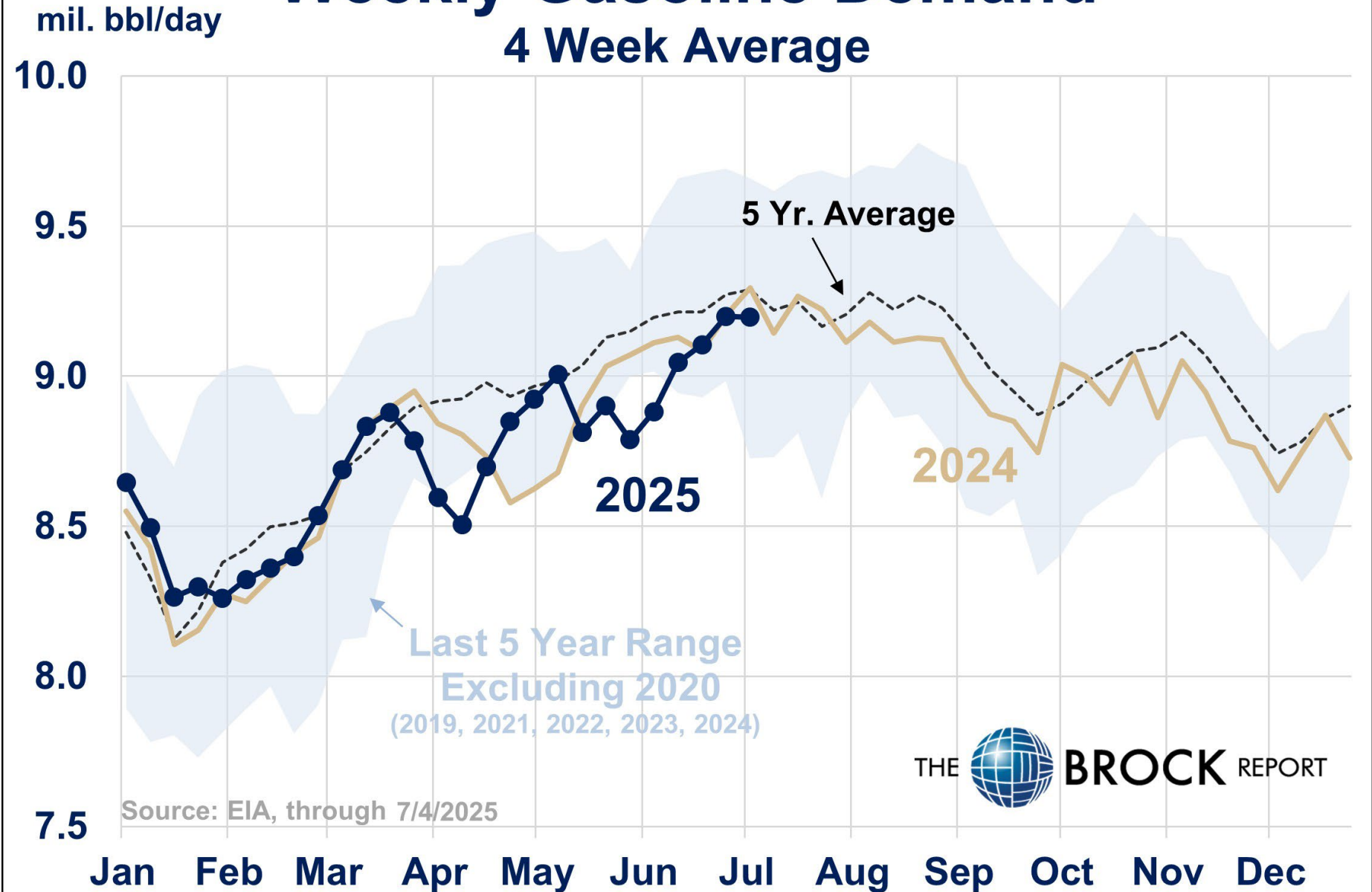
Source: Brock Associates

www.Hertz.ag



Weekly Gasoline Demand

4 Week Average



Source: Brock Associates

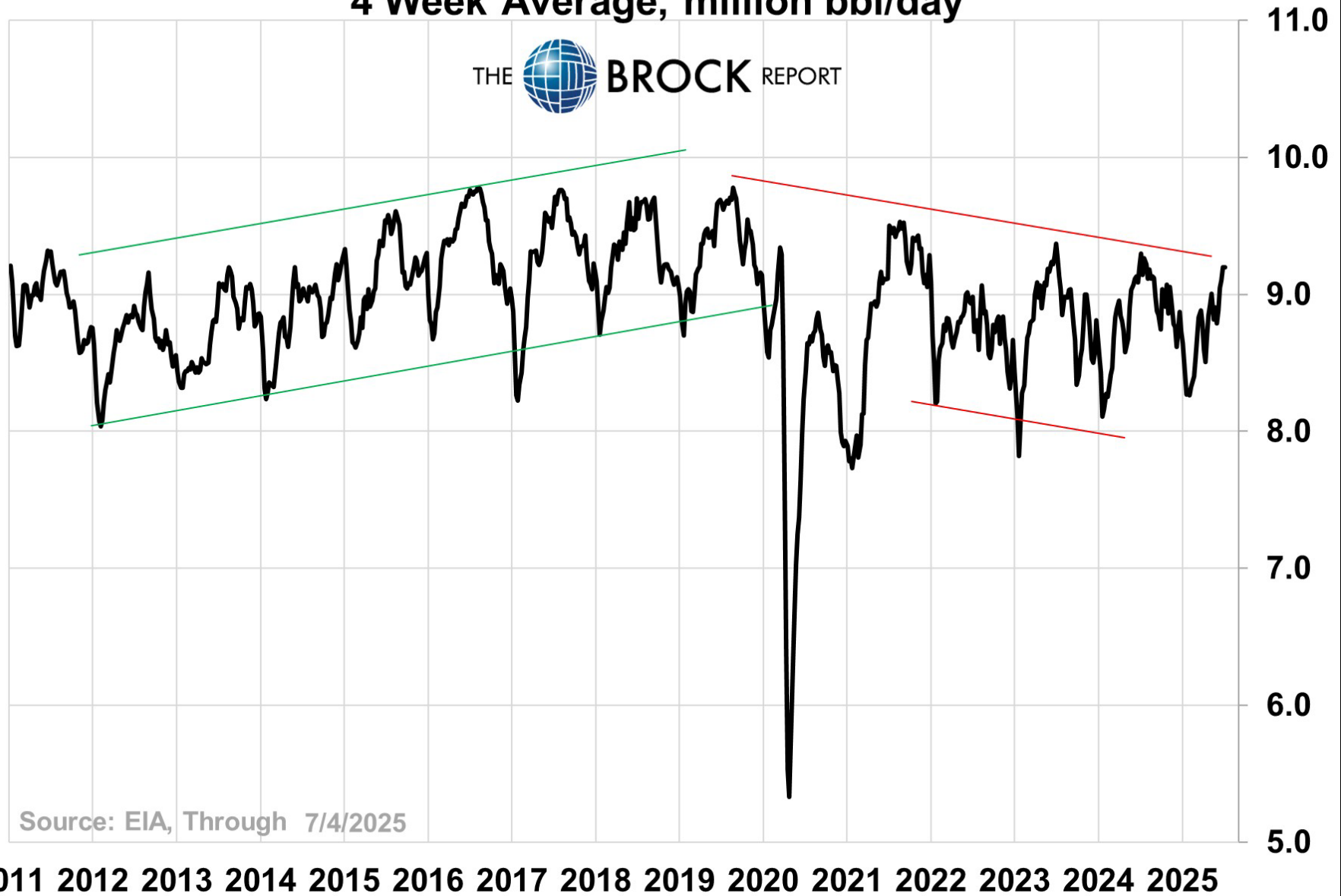
www.Hertz.ag



Weekly Gasoline Demand

4 Week Average, million bbl/day

THE  BROCK REPORT



Source: Brock Associates

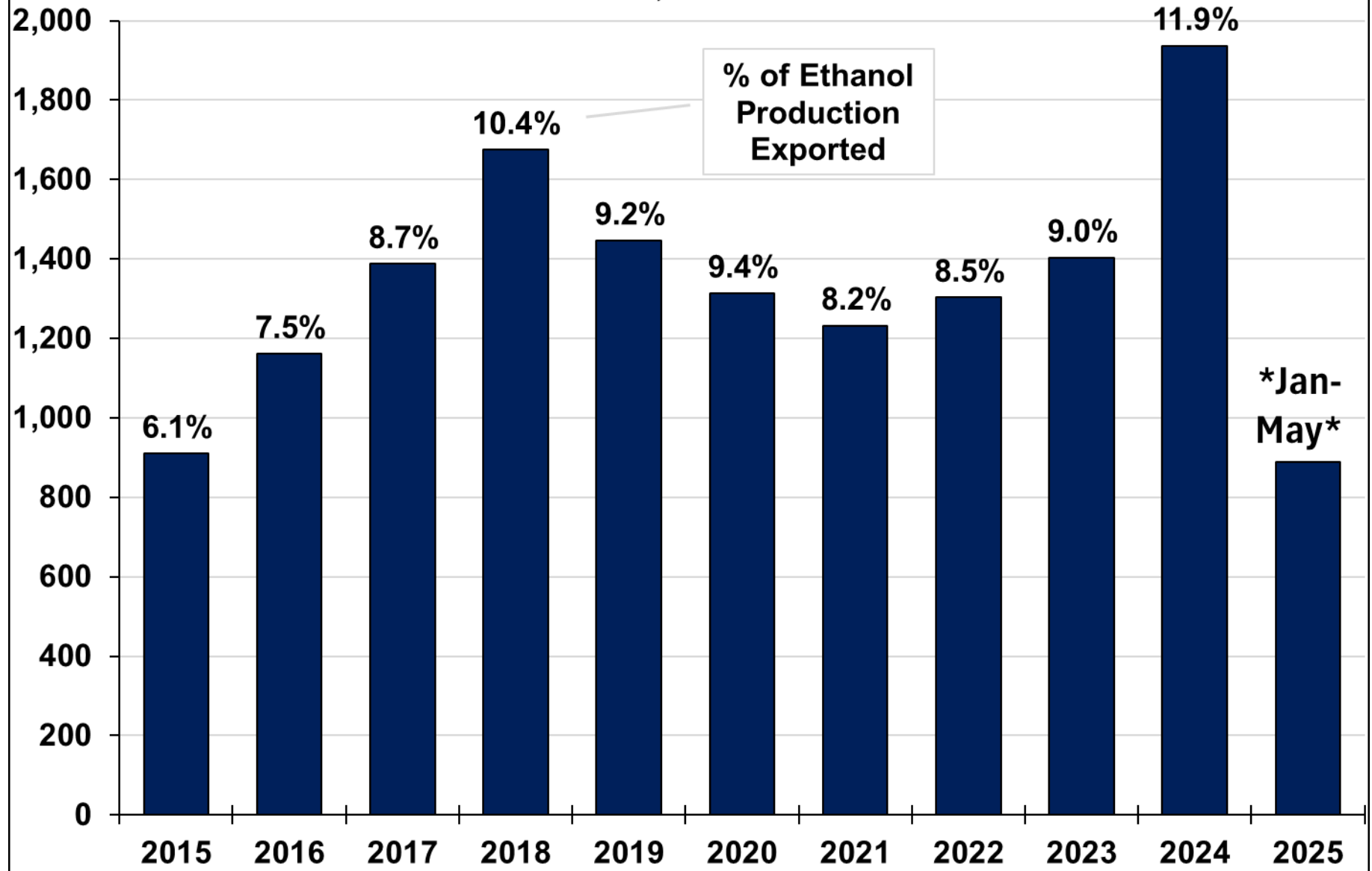
www.Hertz.ag



U.S. Ethanol Export Volume

Annual Total, Million Gallons

THE  BROCK REPORT



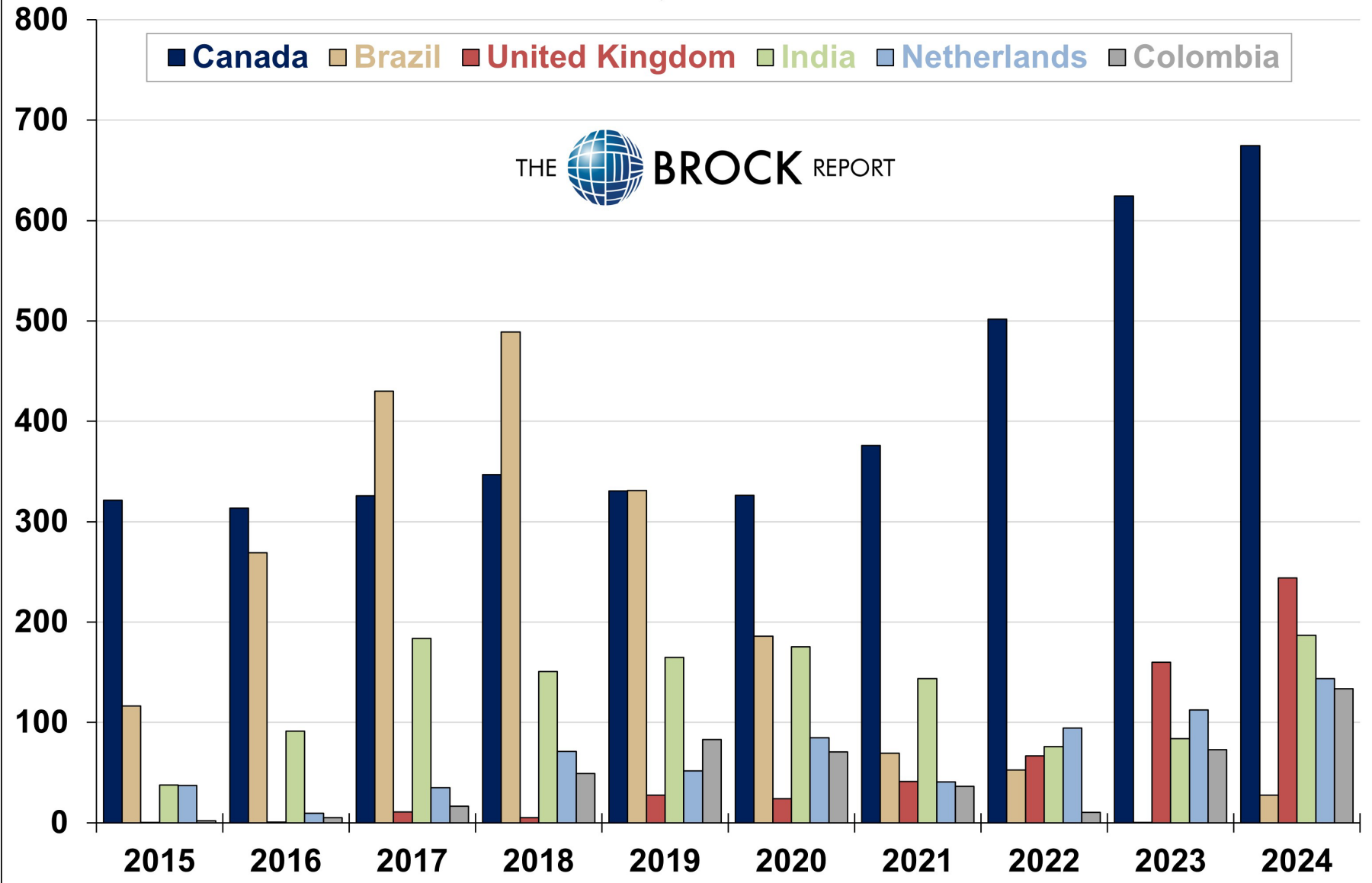
Source: Brock Associates

www.Hertz.ag



U.S. Ethanol Export Destinations

Annual Total, Million Gallons



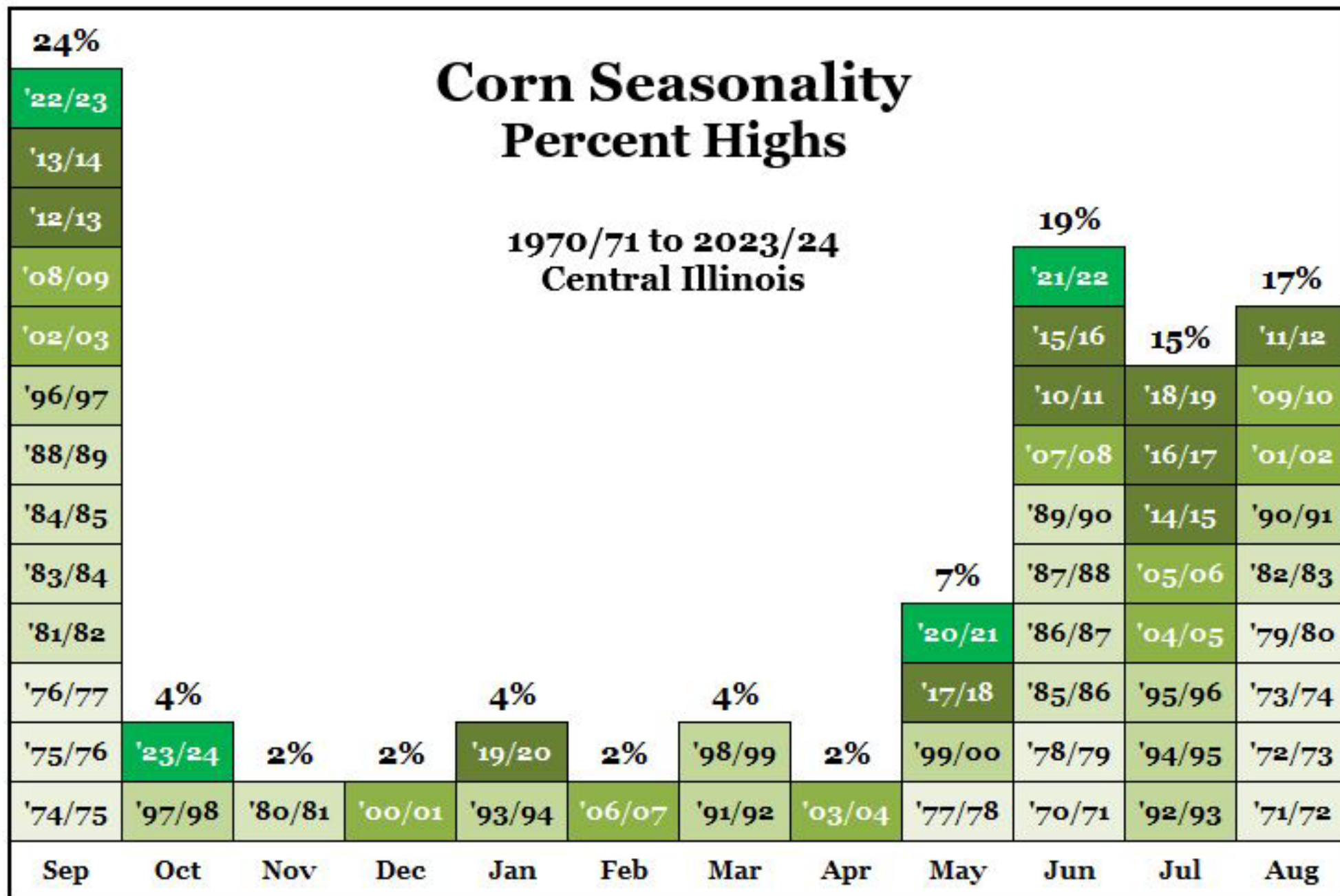
Source: Brock Associates

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Corn Seasonality Percent Highs

1970/71 to 2023/24
Central Illinois



Source: Brock Associates

www.Hertz.ag

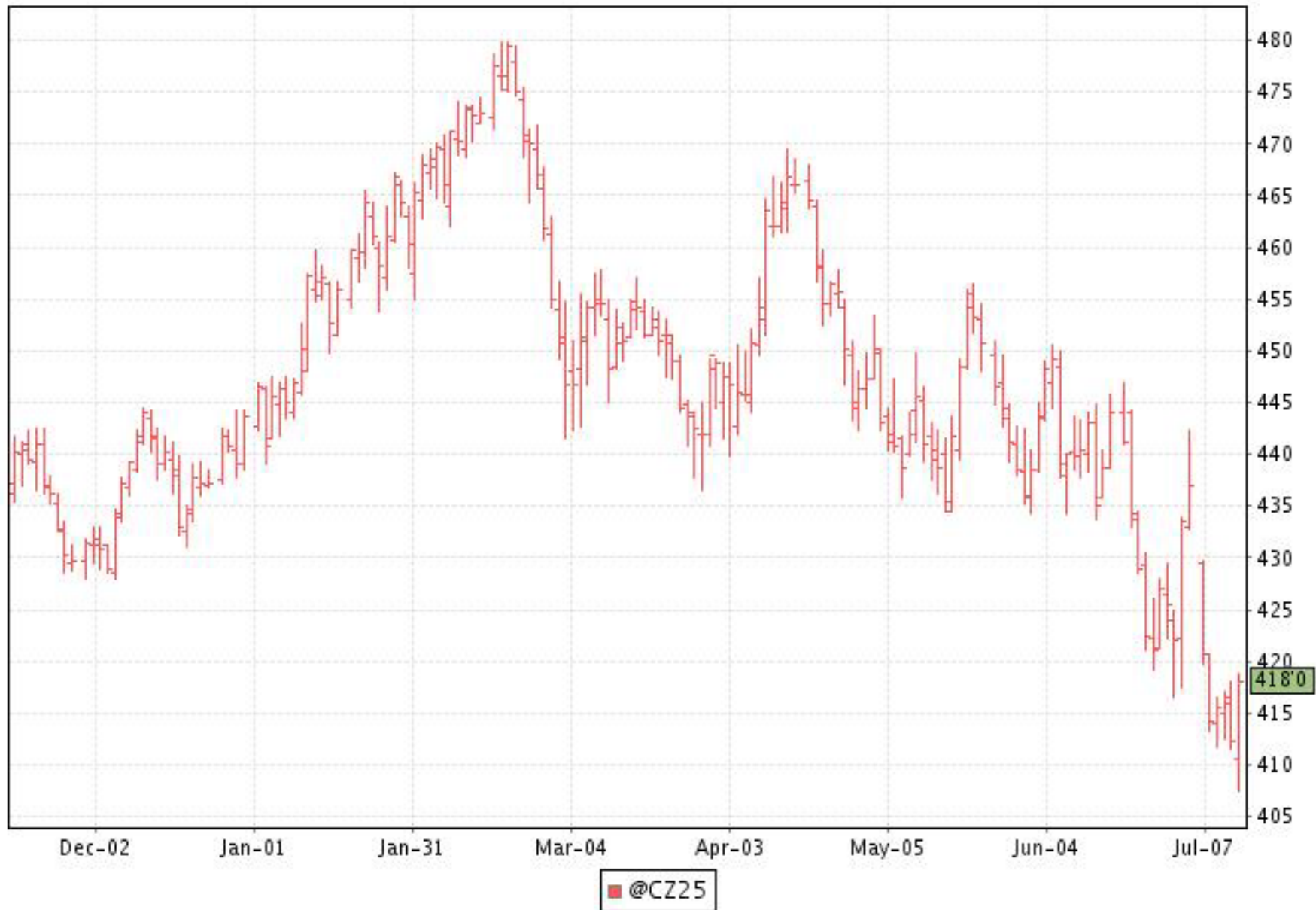


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www.Hertz.ag



December 2025 Corn Chart

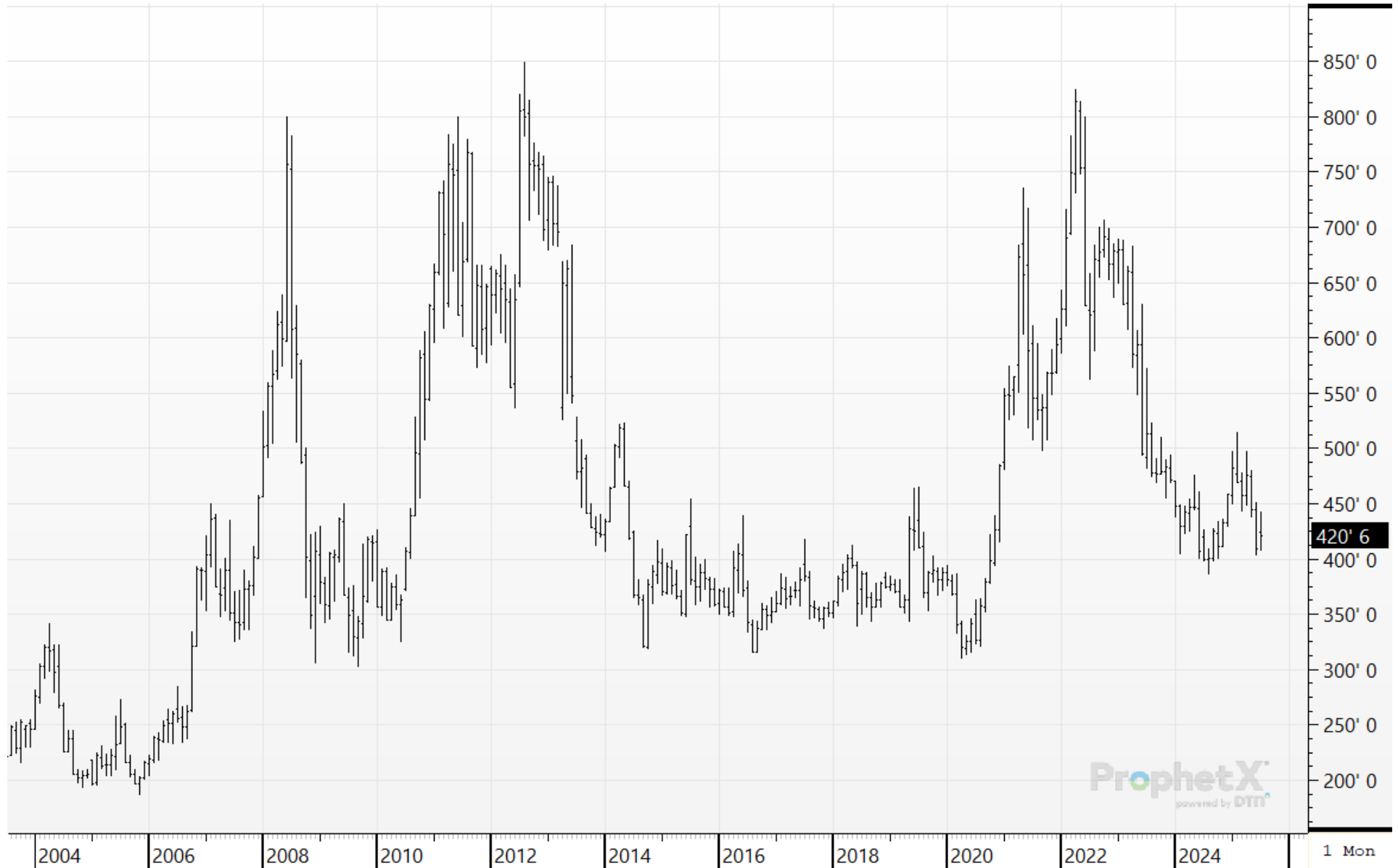


Source: DTN

www.Hertz.ag



Corn Monthly Nearby Futures



Source: DTN

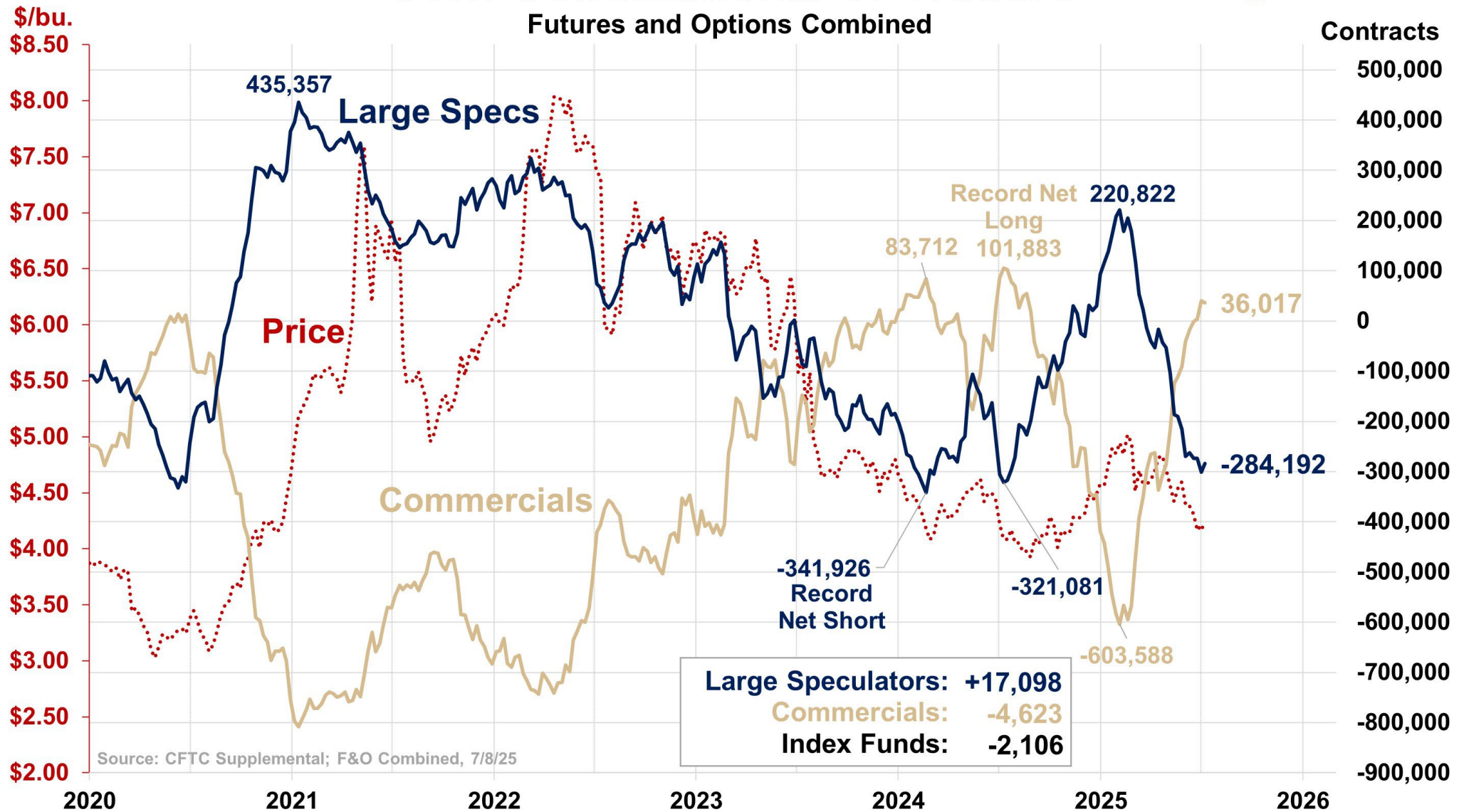
www.Hertz.ag



Corn Commitments of Traders

Futures and Options Combined

THE  BROCK REPORT



Source: Brock Associates

www.Hertz.ag



Soybean Market



2025 Soybean Planted Area

(000) Acres and Percent Change from Previous Year



NC = No Change
= Record High
& = Record Low

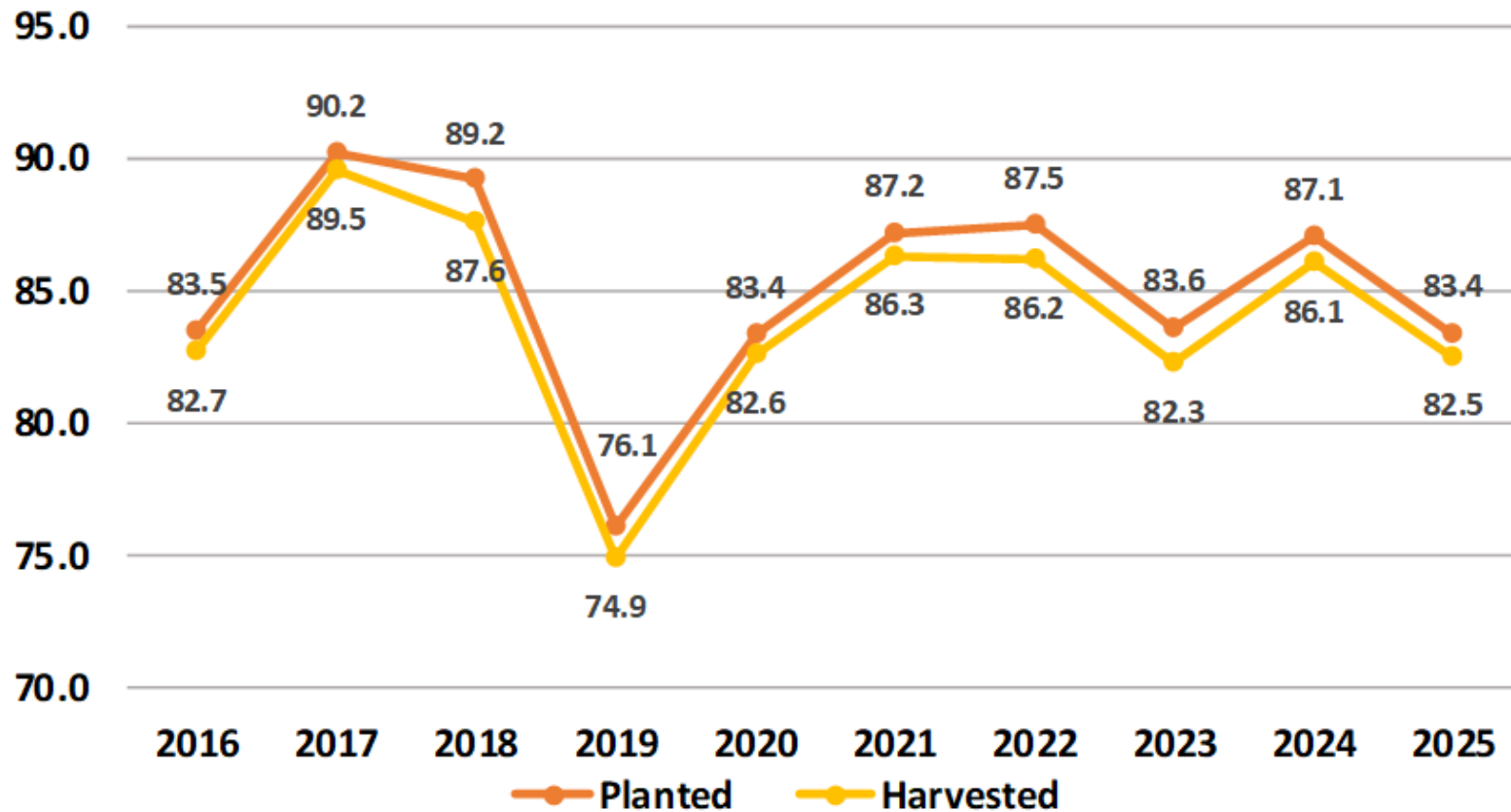
June 30, 2025

www.Hertz.ag



Soybean Acres United States

Million Acres



United States Department of Agriculture
National Agricultural Statistics Service

June 30, 2025



Source: USDA

www.Hertz.ag

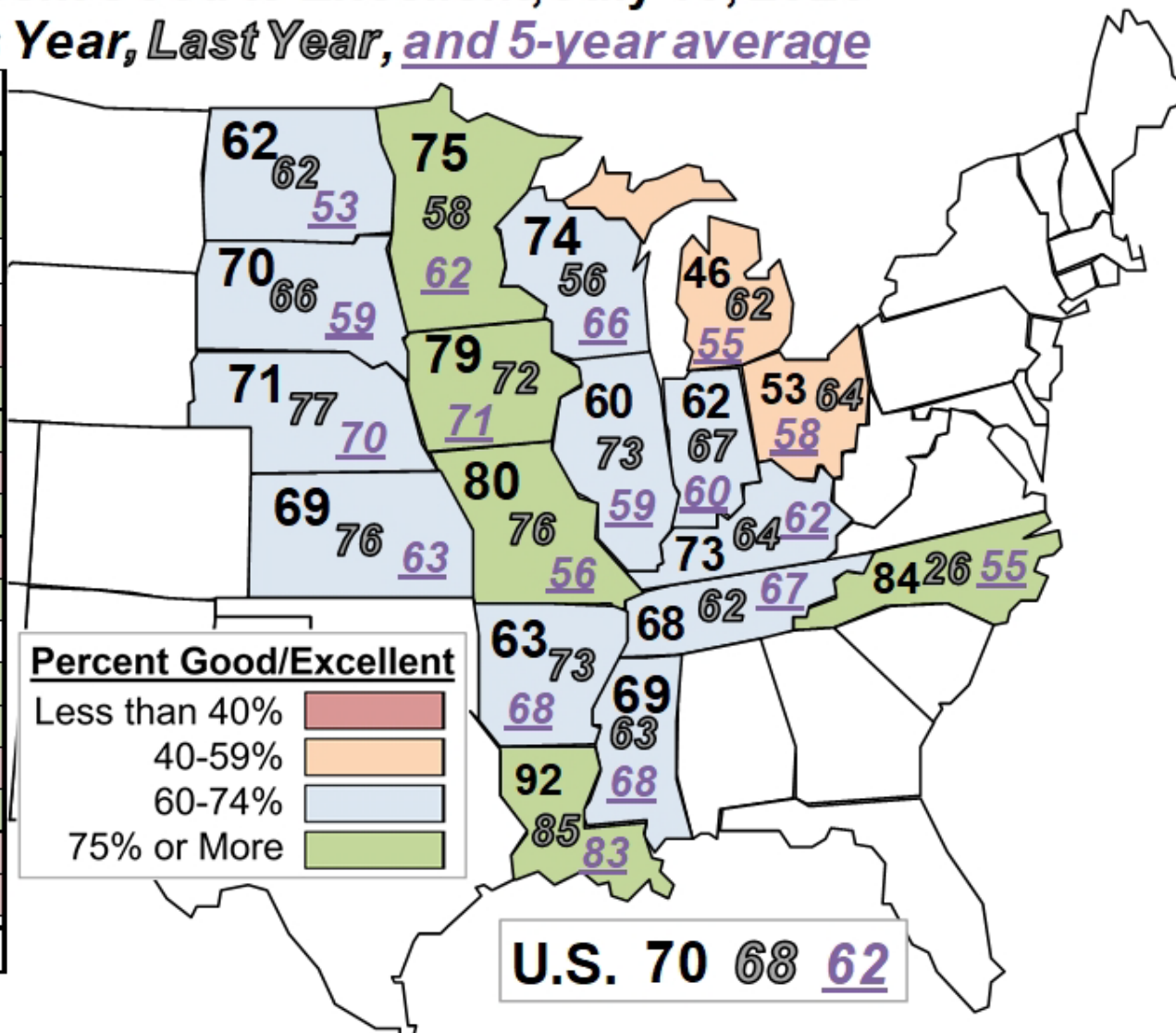
U.S. Soybean Condition

THE  BROCK REPORT

Percent Good to Excellent, July 13, 2025

This Year, Last Year, and 5-year average

Change vs. Last Week	
Arkansas	+2
Illinois	+6
Indiana	+0
Iowa	+0
Kansas	-4
Kentucky	+1
Louisiana	+5
Michigan	-2
Minnesota	+2
Mississippi	-2
Missouri	+7
Nebraska	+0
North Carolina	+4
North Dakota	+6
Ohio	-1
South Dakota	+2
Tennessee	-2
Wisconsin	-1
US Total	+4



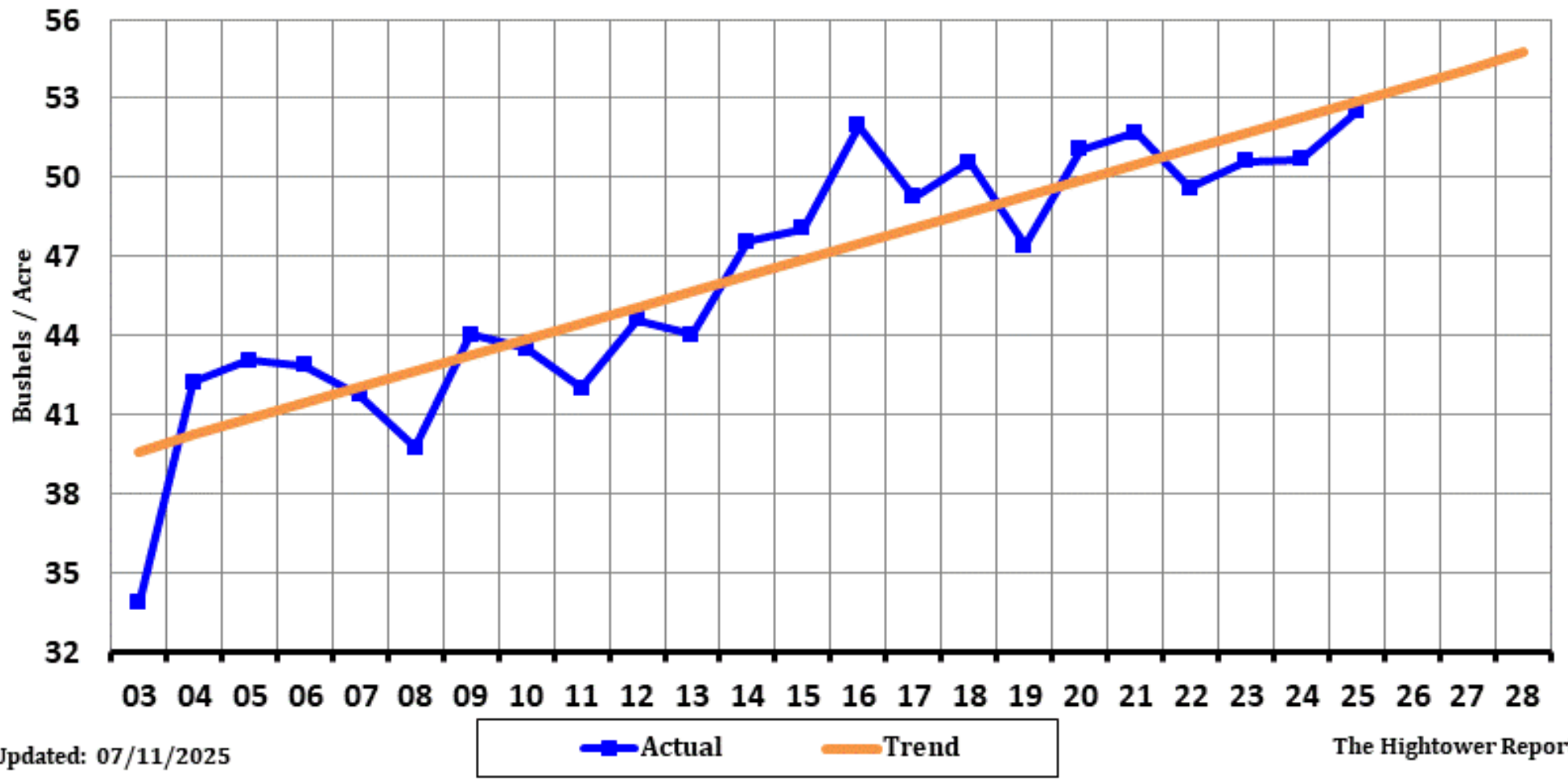
Source: USDA NASS

Source: Brock Associates

www.Hertz.ag

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U.S. Soybean Yield Actual vs. Trendline



Source: The Hightower Report

www.Hertz.ag



U.S. Soybean Supply & Use

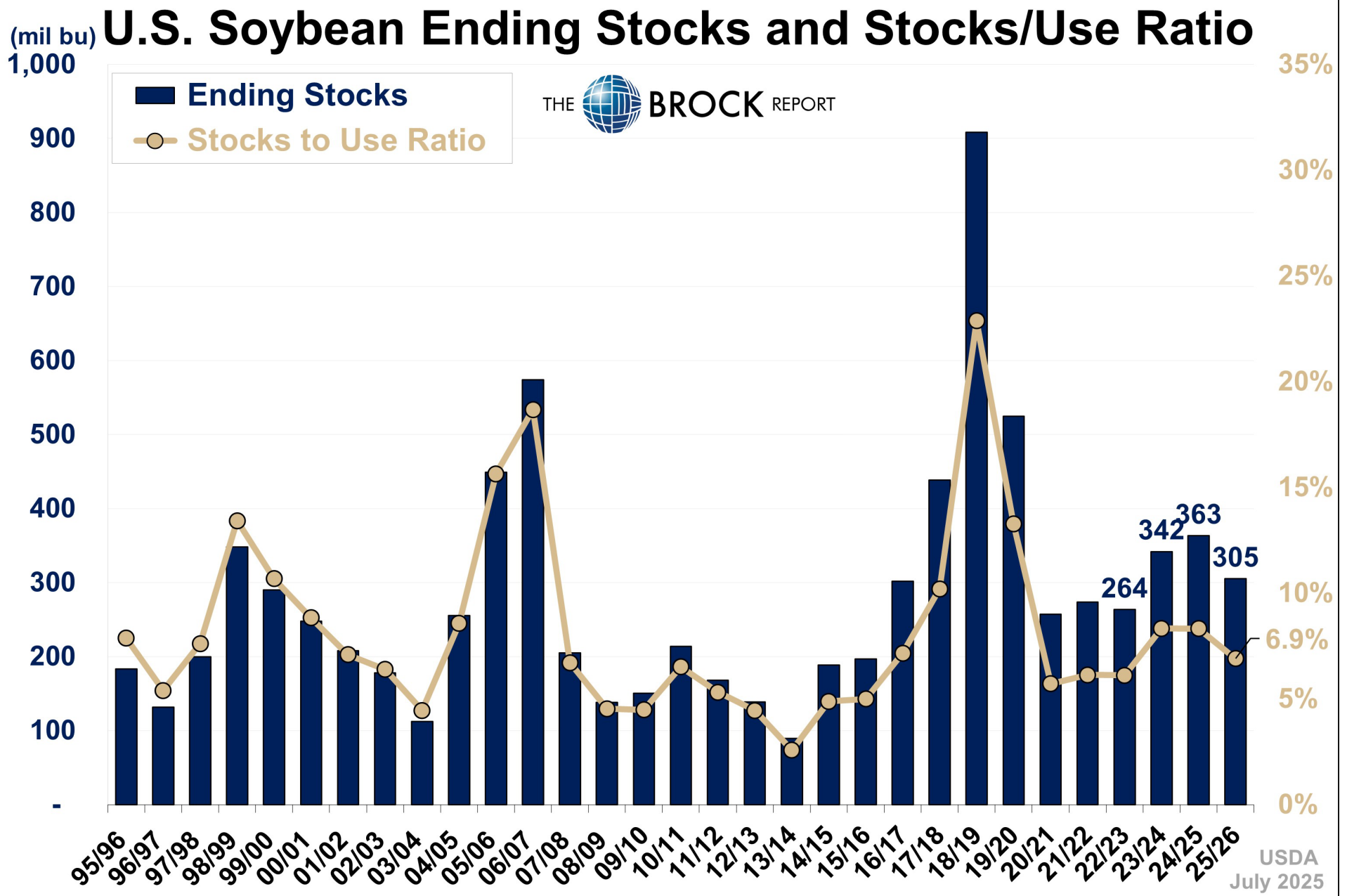
Marketing Year (2024 = 9/1/24 to 8/31/25)		2021	2022	2023	2024	2025
Area Planted	(mil. acres)	87.2	87.5	83.6	87.1	83.4
Yield	(bu./acre)	51.7	49.6	50.6	50.7	52.5
Production	(mil. bu.)	4,464	4,270	4,162	4,366	4,335
Beg. Stocks	(mil. bu.)	257	274	264	342	350
Imports	(mil. bu.)	16	25	21	25	20
Total Supply	(mil. bu.)	4,737	4,569	4,447	4,734	4,705
Crush	(mil. bu.)	2,204	2,212	2,285	2,420	2,540
Seed & Residual	(mil. bu.)	107	114	119	99	110
Exports	(mil. bu.)	2,152	1,980	1,700	1,865	1,745
Total Use	(mil. bu.)	4,463	4,305	4,105	4,384	4,395
Ending Stocks	(mil. bu.)	274	264	342	350	310
Season-Average Price	(\$/bu.)	13.30	14.20	12.40	10.00	10.10



Source: Chad E. Hart, ISU

www.Hertz.ag



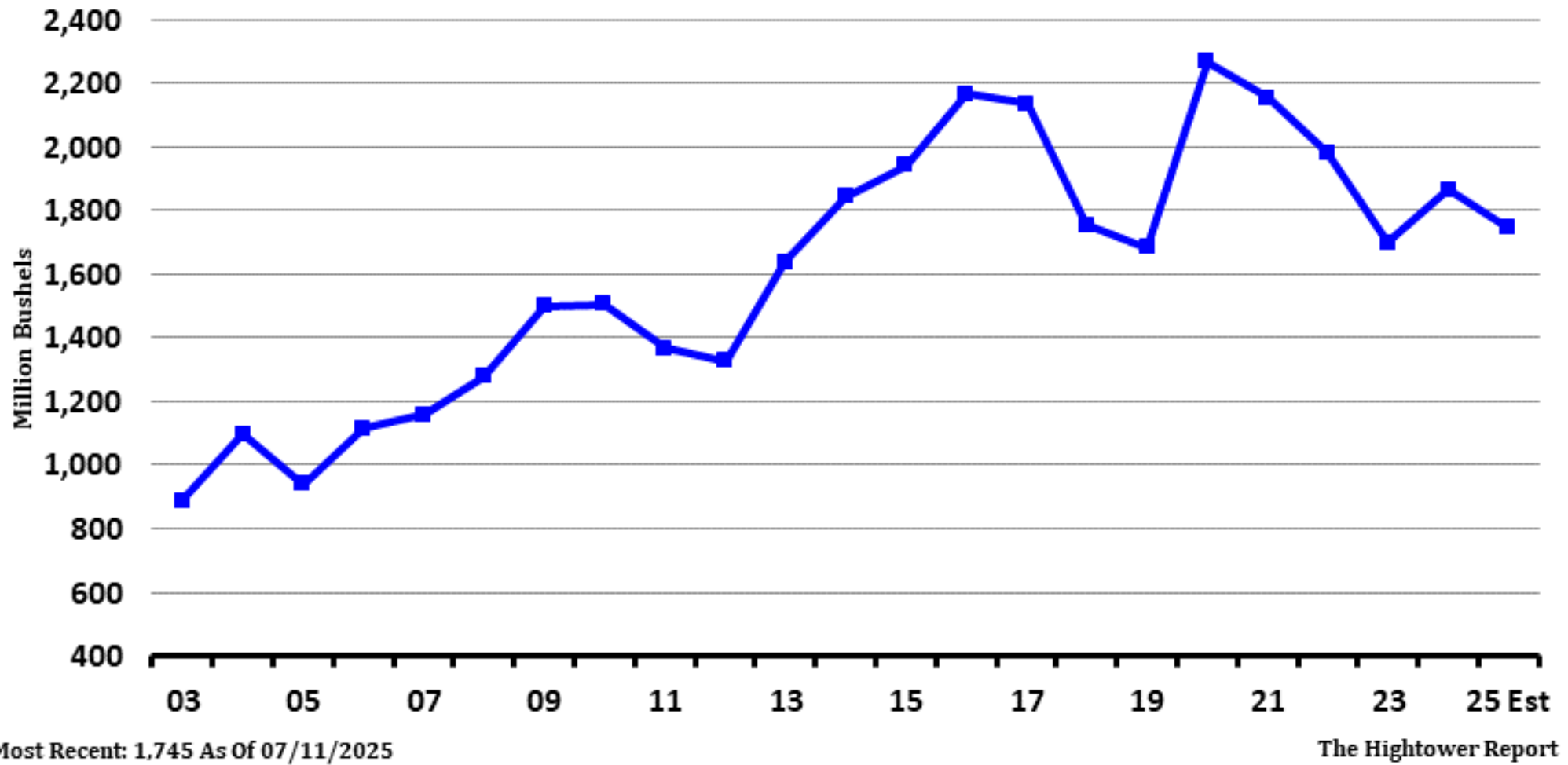


Source: Brock Associates

www.Hertz.ag



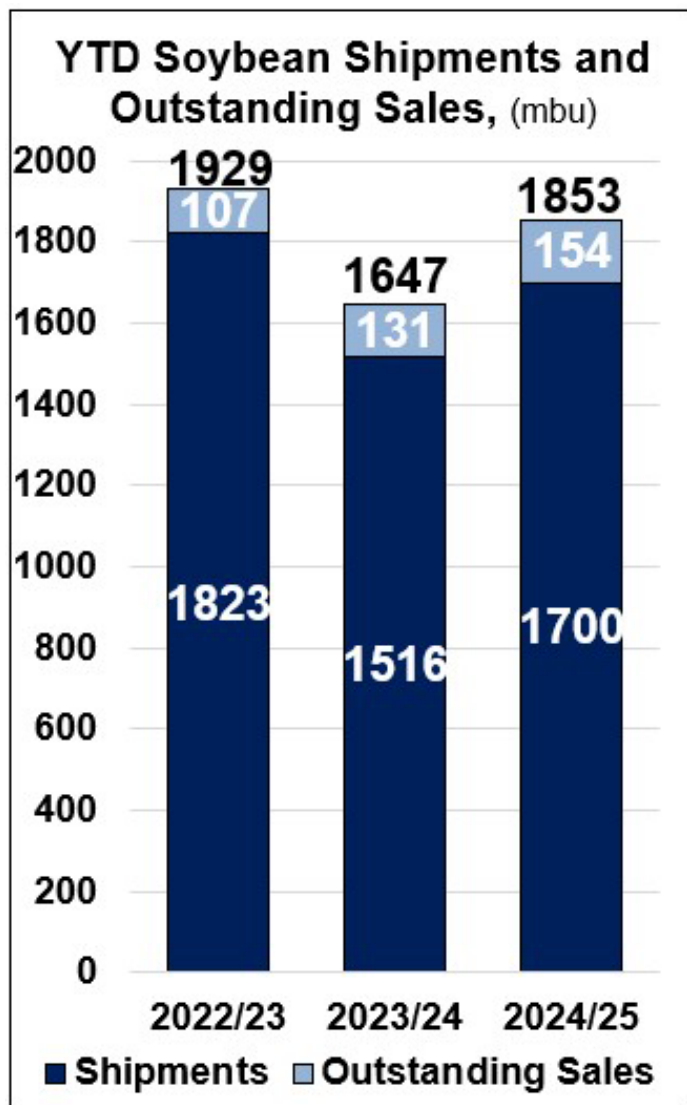
U.S. Soybean Exports



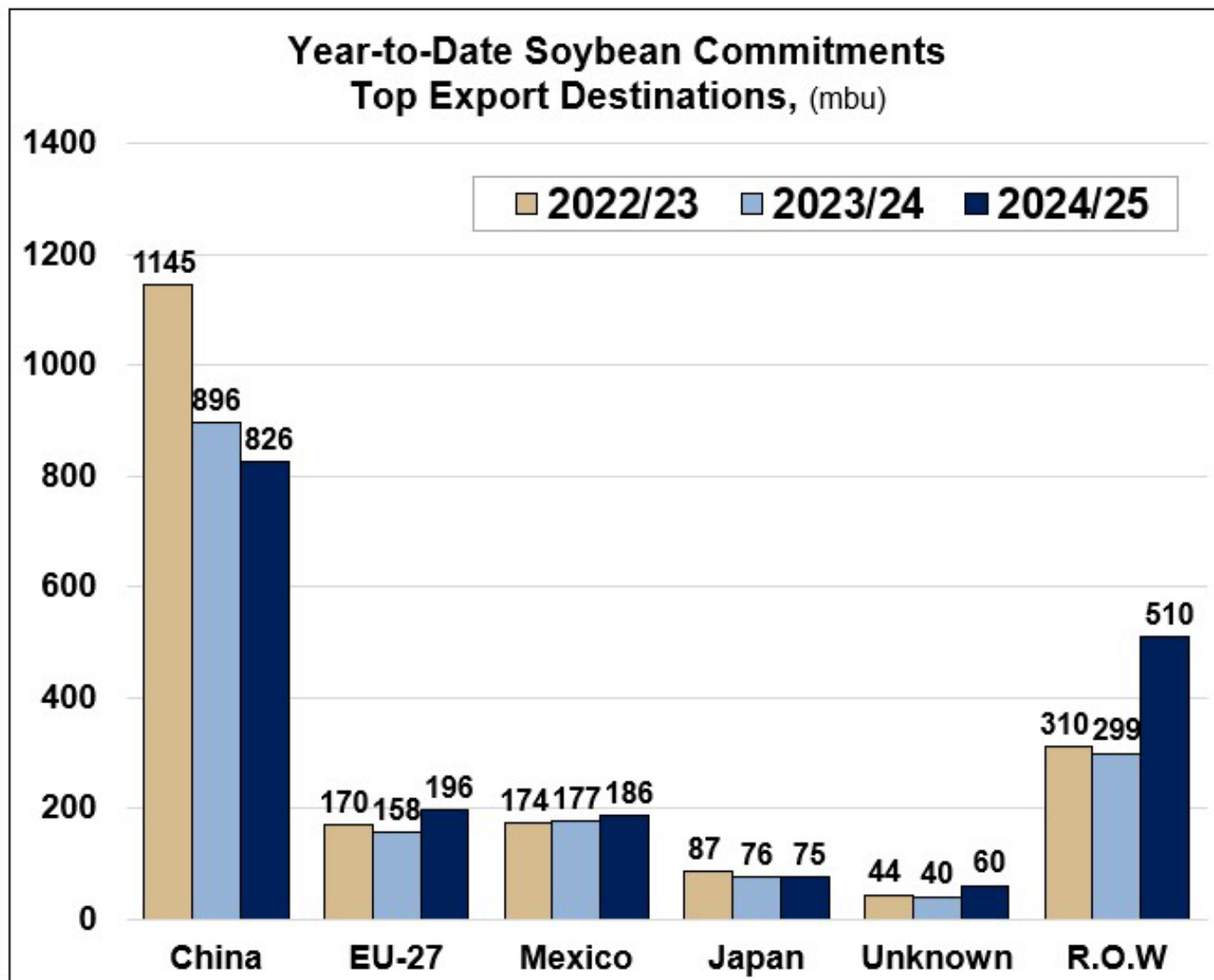
Source: The Hightower Report

www.Hertz.ag





Updated 7/3/2025



Source: Brock Associates

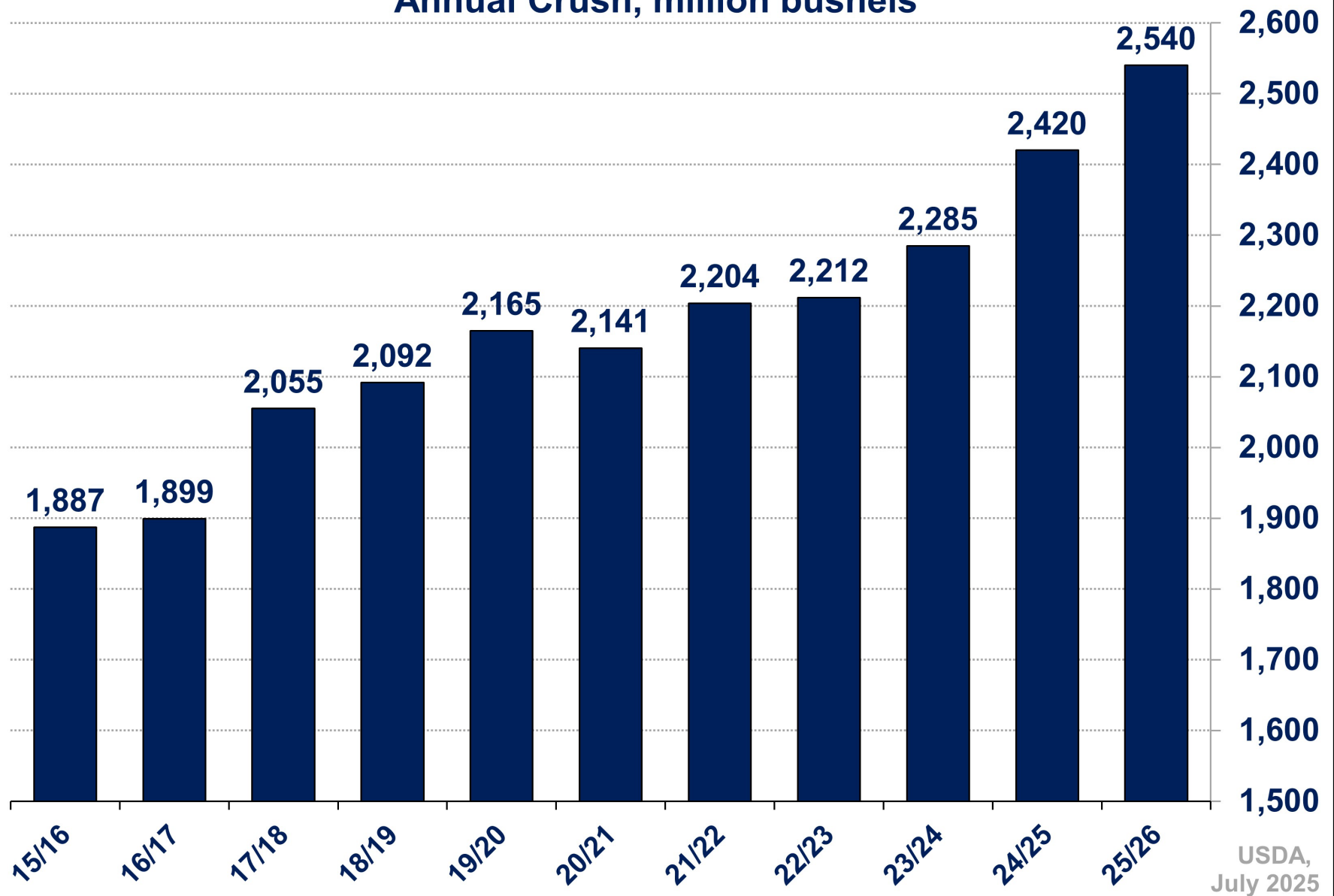
www.Hertz.ag



USDA Soybean Crush

Annual Crush, million bushels

THE  BROCK REPORT



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

www.Hertz.ag

Renewable Diesel

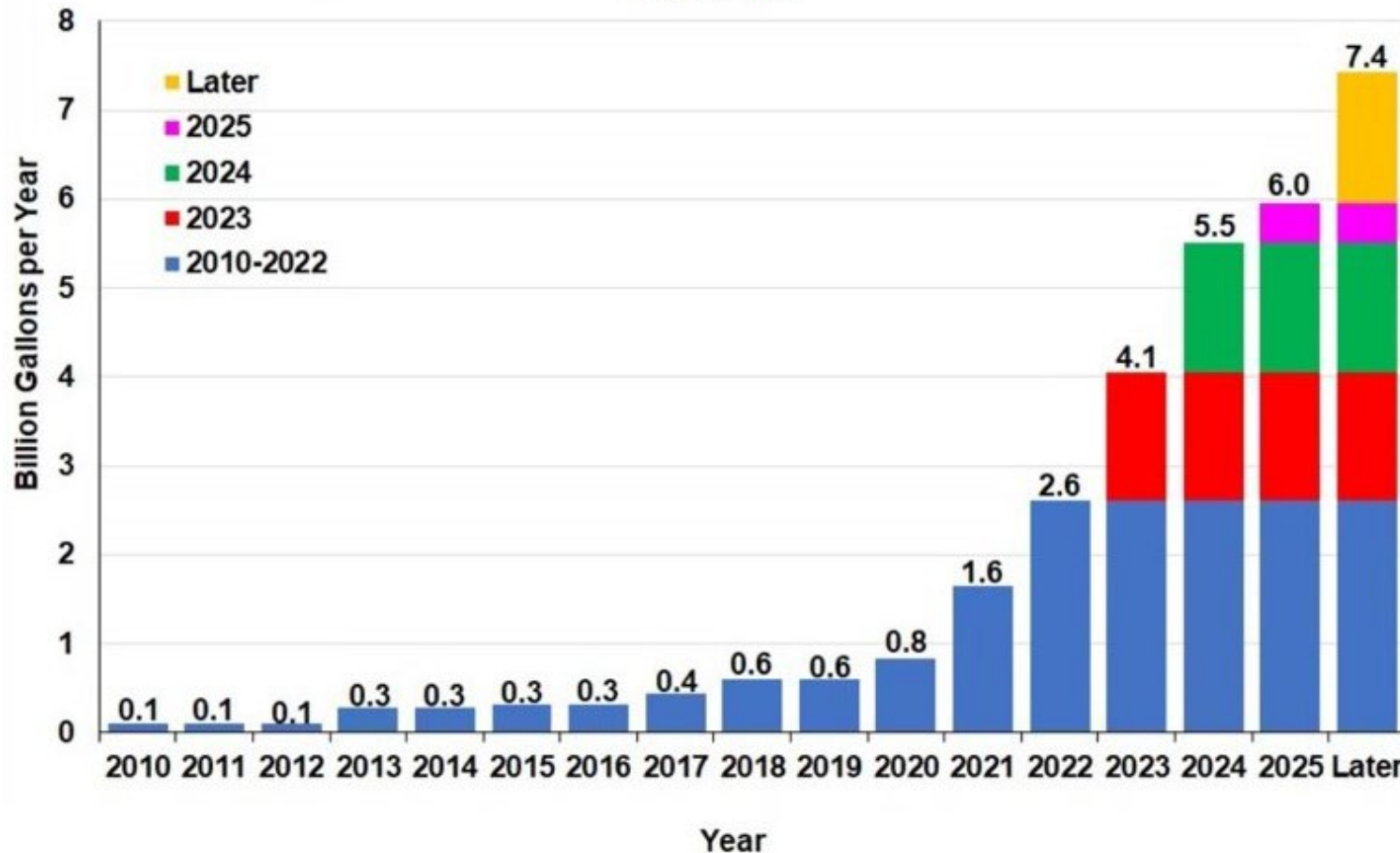


Source: EIA

www.Hertz.ag

Renewable Diesel Push

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

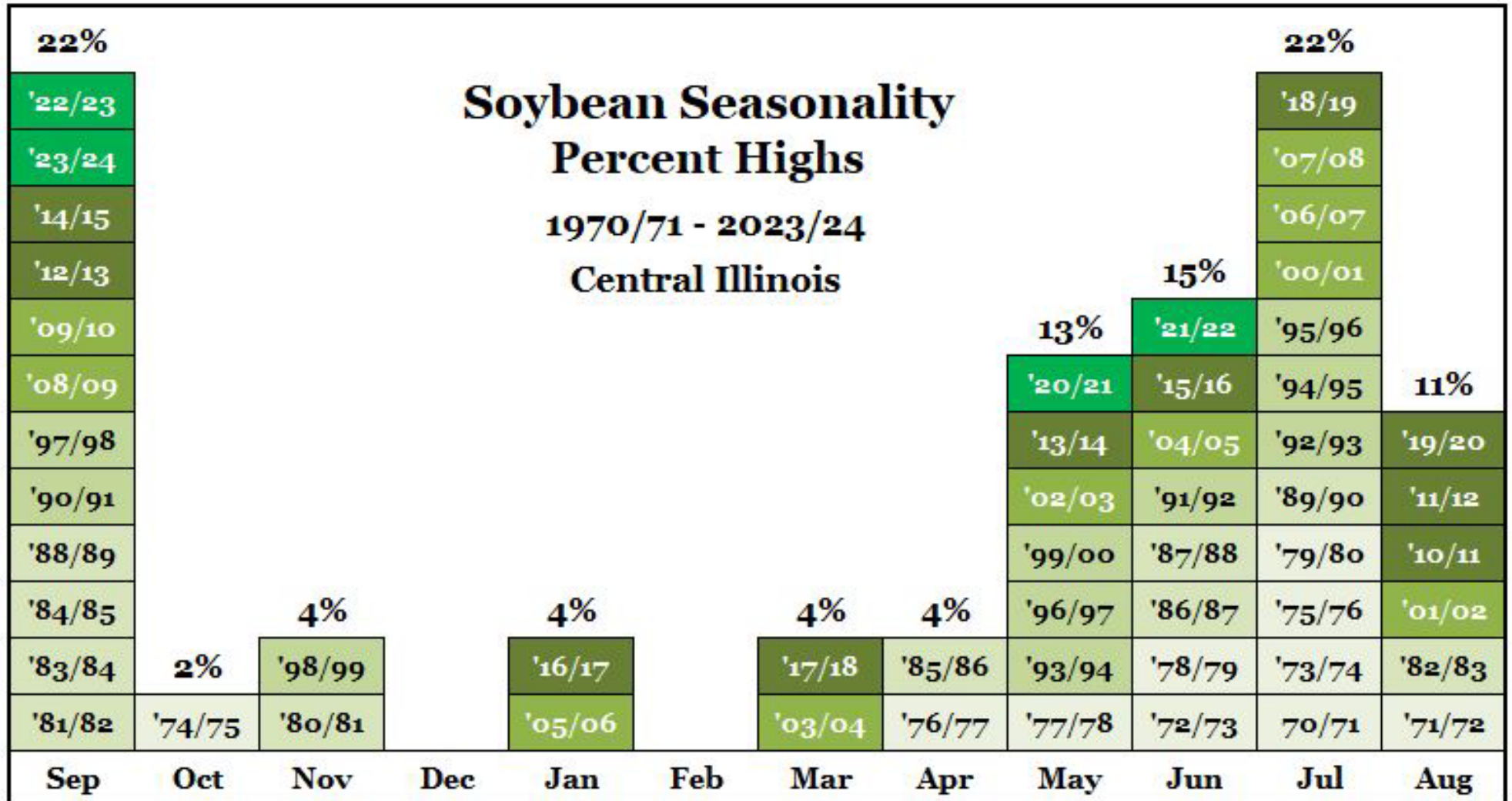


Source: EIA

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Soybean Seasonality Percent Highs 1970/71 - 2023/24 Central Illinois



Source: Brock Associates

www.Hertz.ag

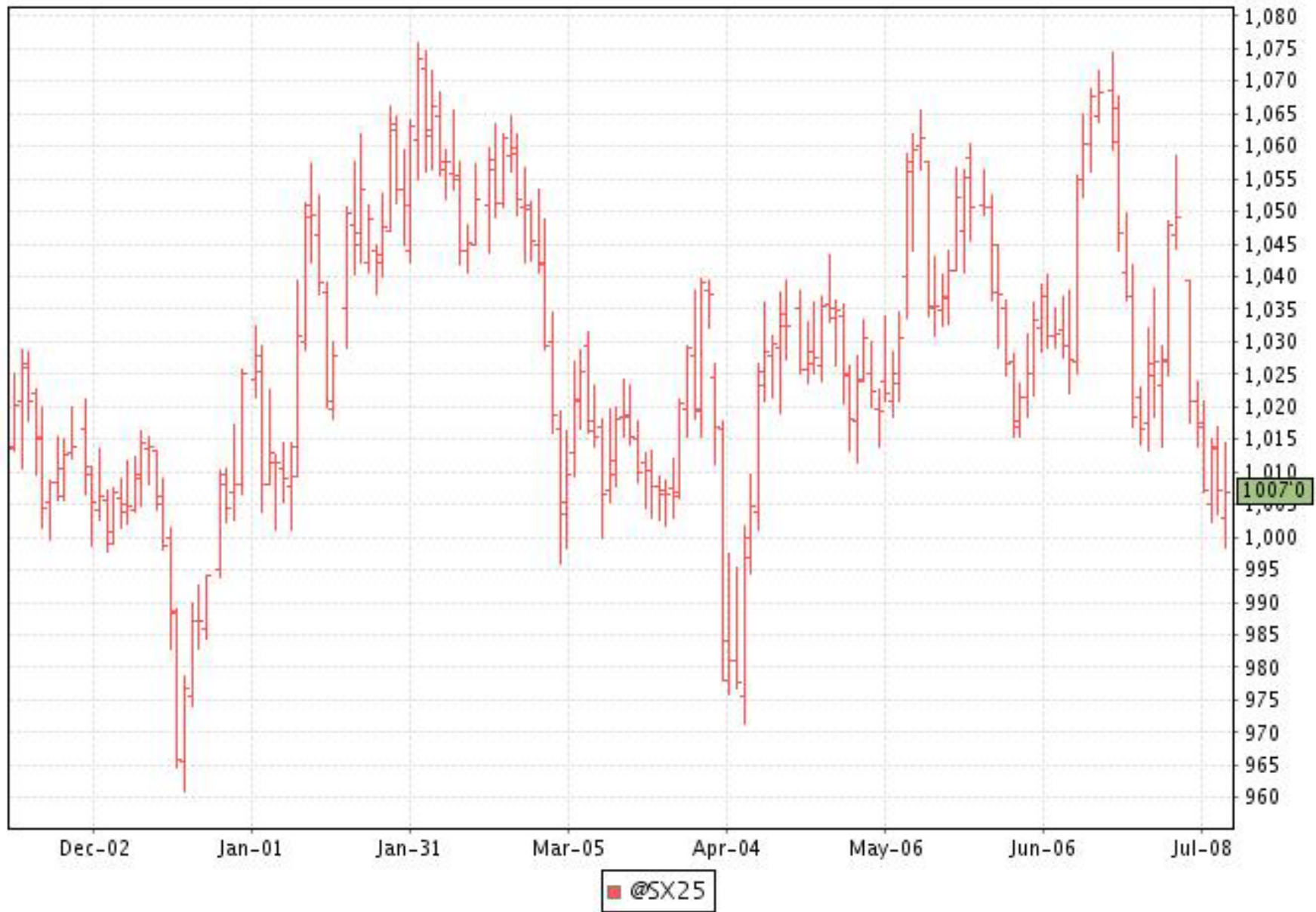


Central Illinois

www.Hertz.ag



November 2025 Soybean Chart

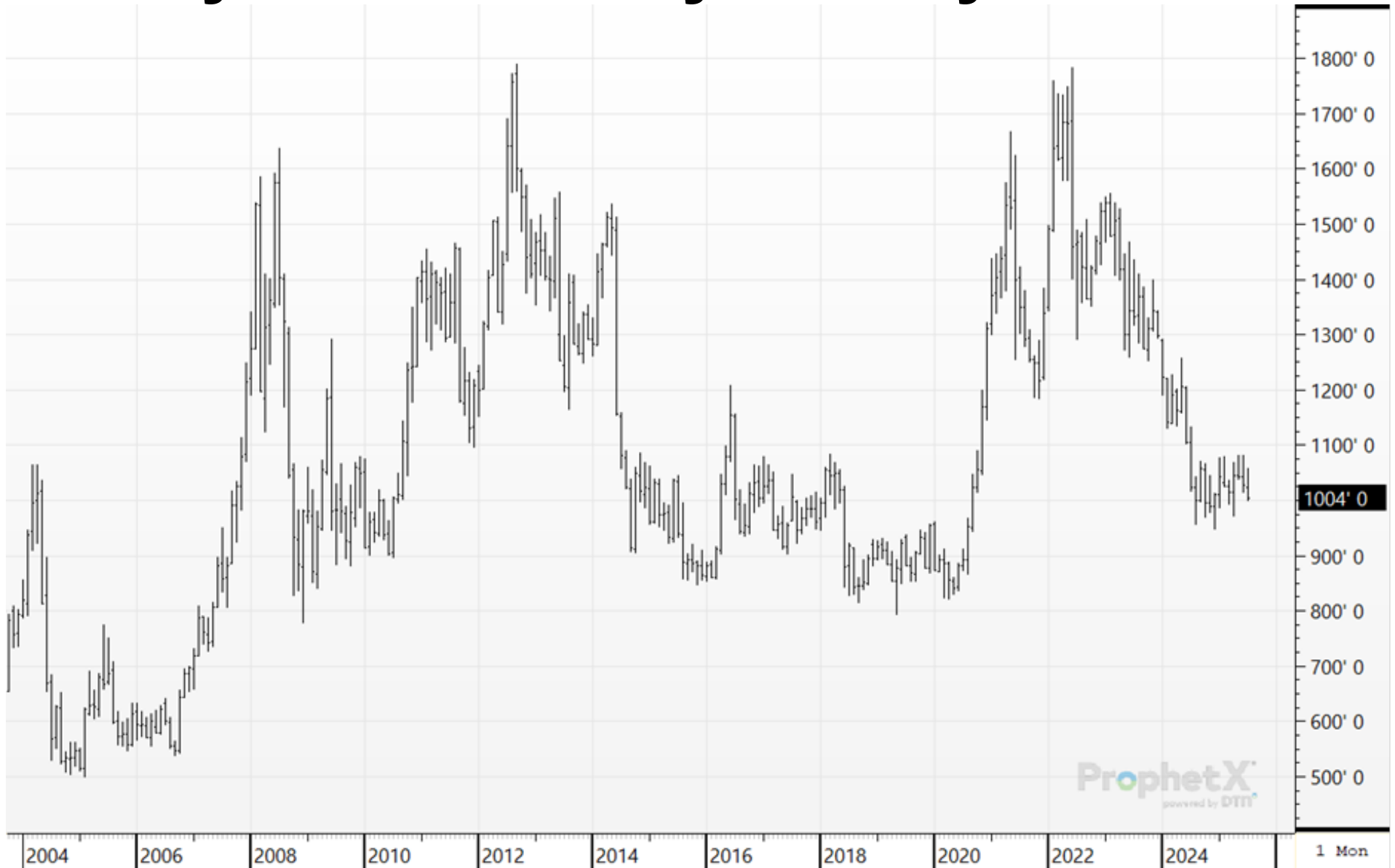


Source: DTN

www.Hertz.ag



Soybean Monthly Nearby Futures



Source: DTN

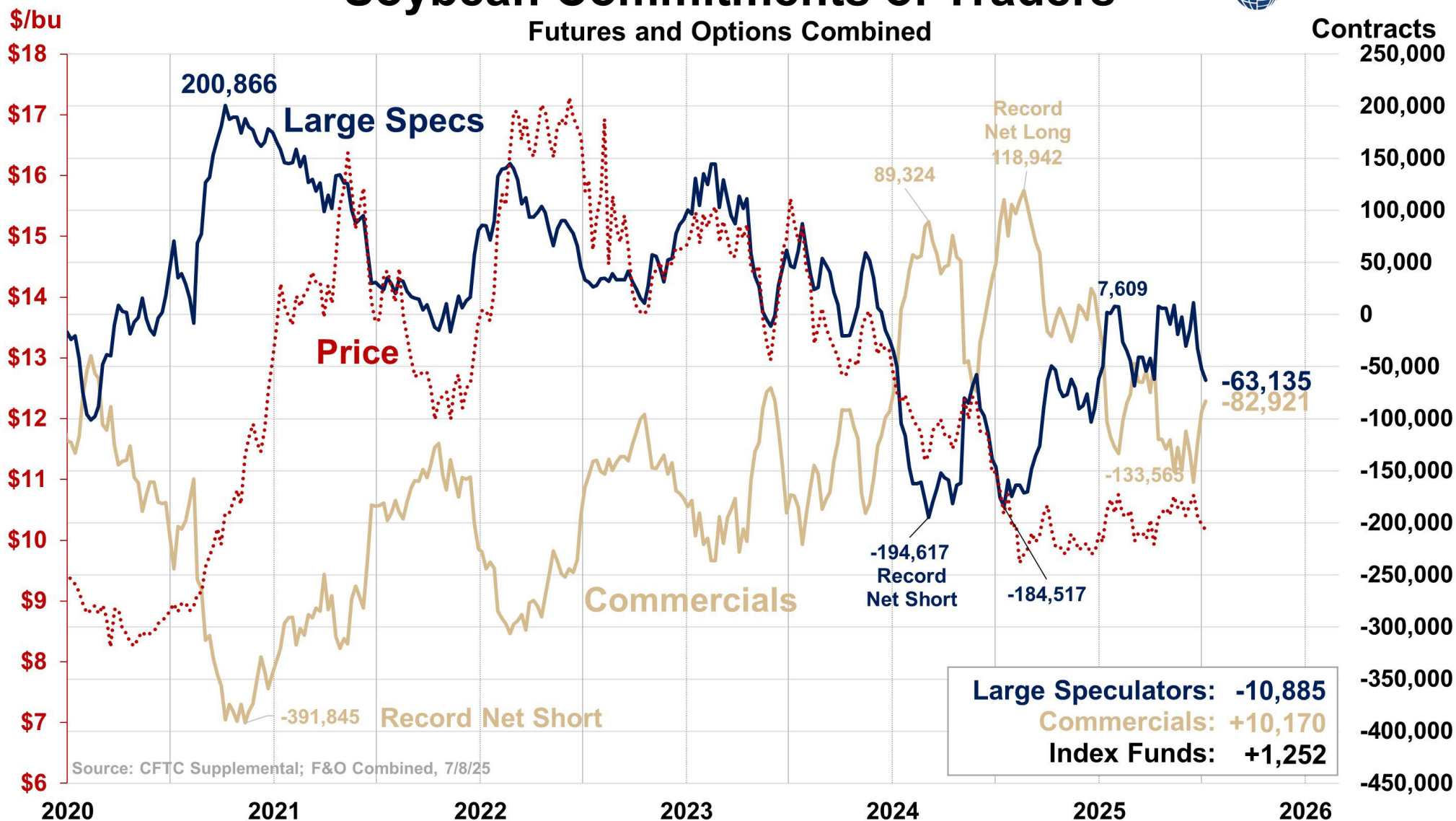
www.Hertz.ag



Soybean Commitments of Traders

Futures and Options Combined

THE  BROCK REPORT



Source: Brock Associates

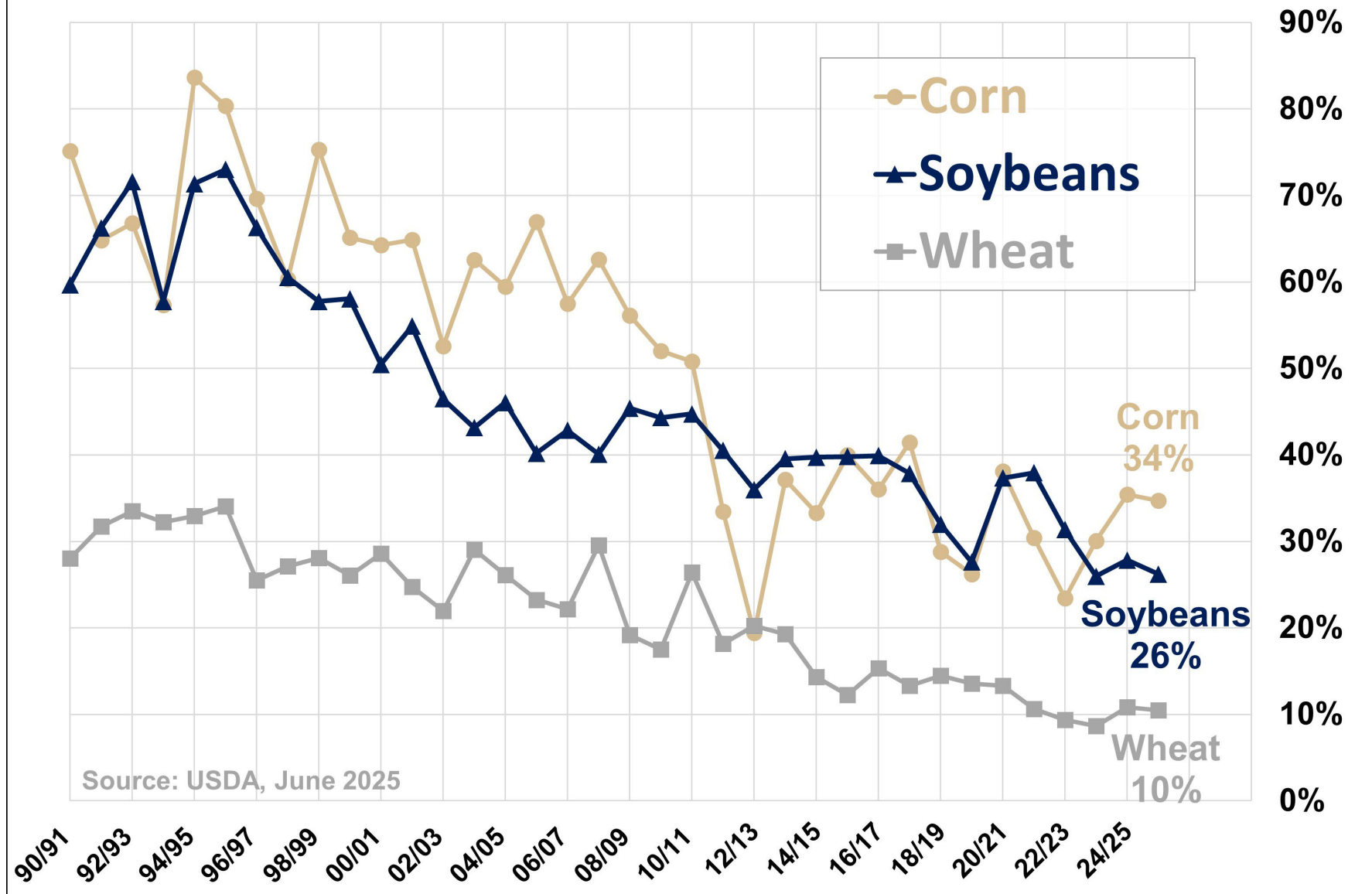
www.Hertz.ag



World Trade



U.S. Share of World Exports



Source: Brock Associates

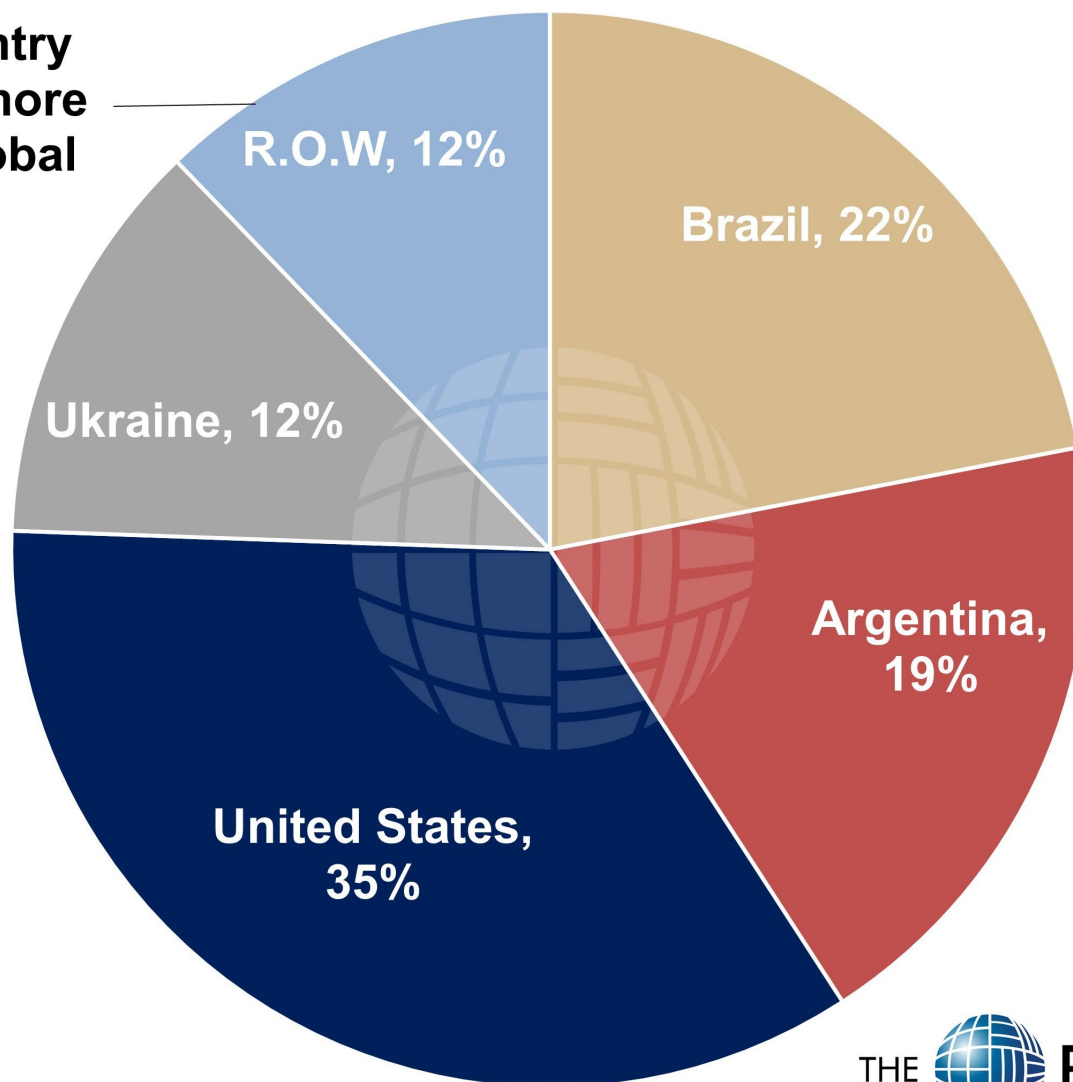
www.Hertz.ag



Share of World Corn Exports

USDA Estimate for 2025/26

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



Source: USDA, July 2025

THE  **BROCK** REPORT

Source: Brock Associates

www.Hertz.ag

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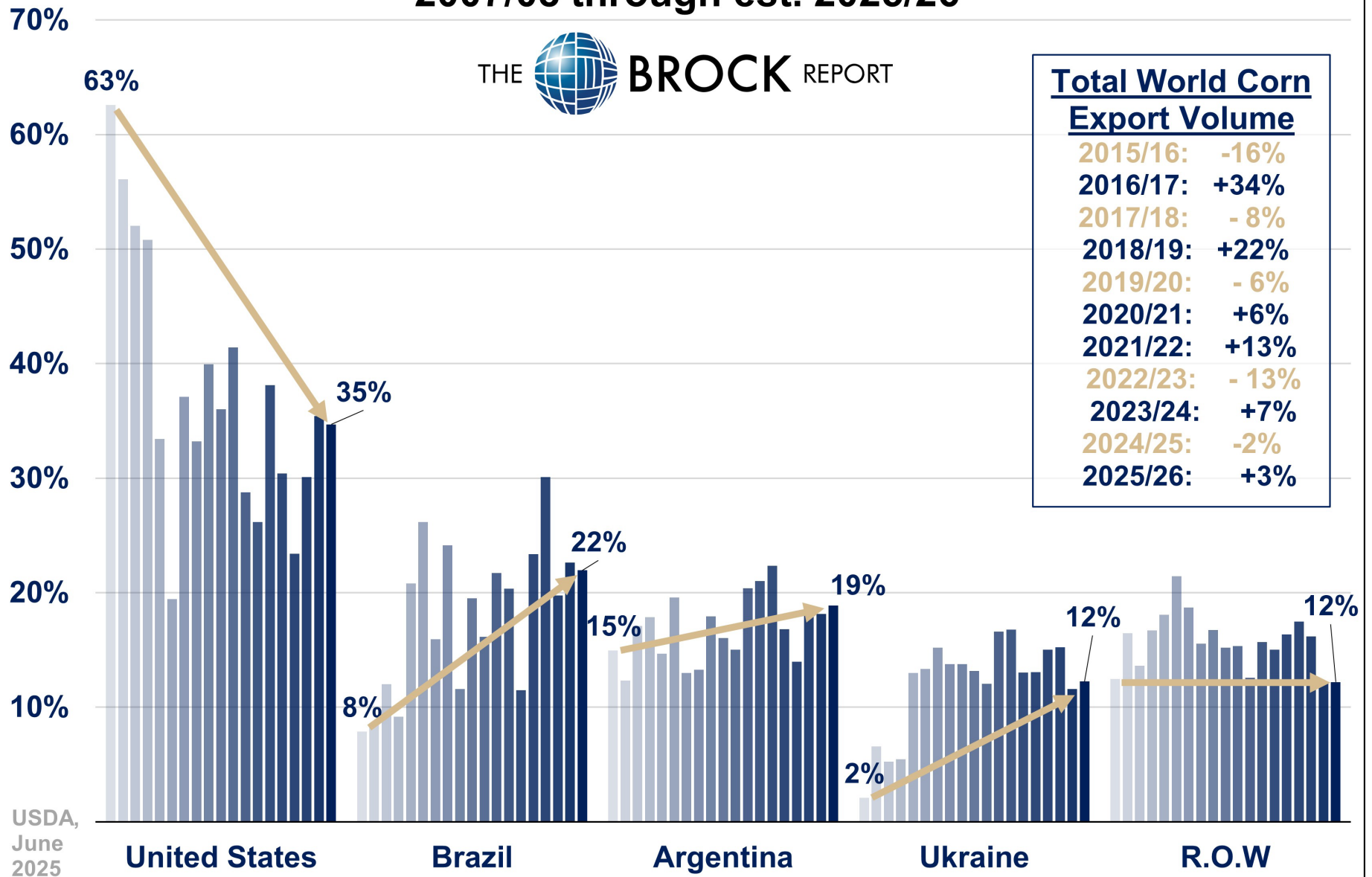
World Corn Export Share

2007/08 through est. 2025/26

THE  **BROCK** REPORT

Total World Corn Export Volume

2015/16:	-16%
2016/17:	+34%
2017/18:	- 8%
2018/19:	+22%
2019/20:	- 6%
2020/21:	+6%
2021/22:	+13%
2022/23:	- 13%
2023/24:	+7%
2024/25:	-2%
2025/26:	+3%

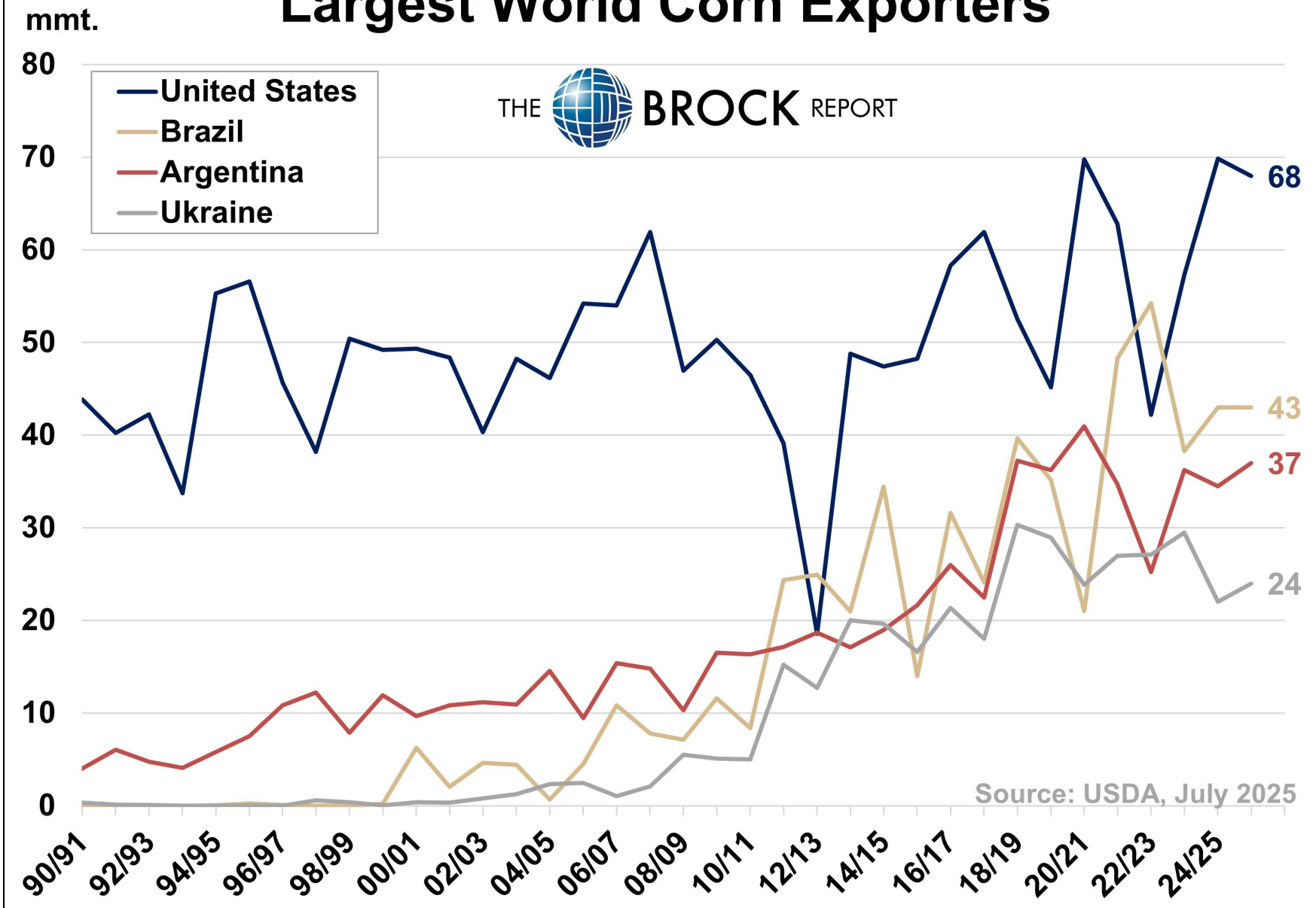


Source: Brock Associates

www.Hertz.ag



Largest World Corn Exporters



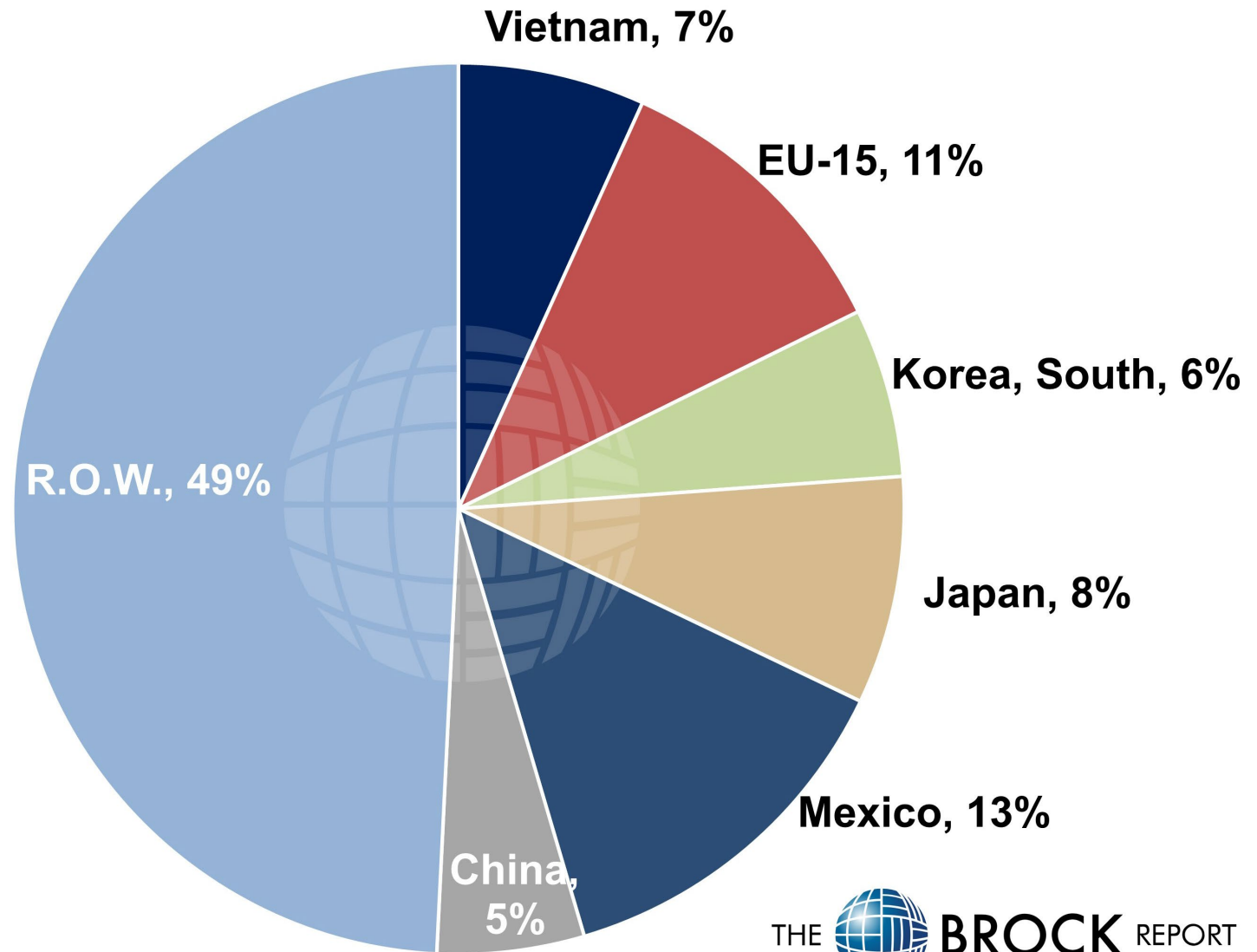
Source: Brock Associates

www.Hertz.ag



Share of World Corn Imports

USDA Projection, 2025/26



THE  **BROCK** REPORT

Source: USDA. June 2025

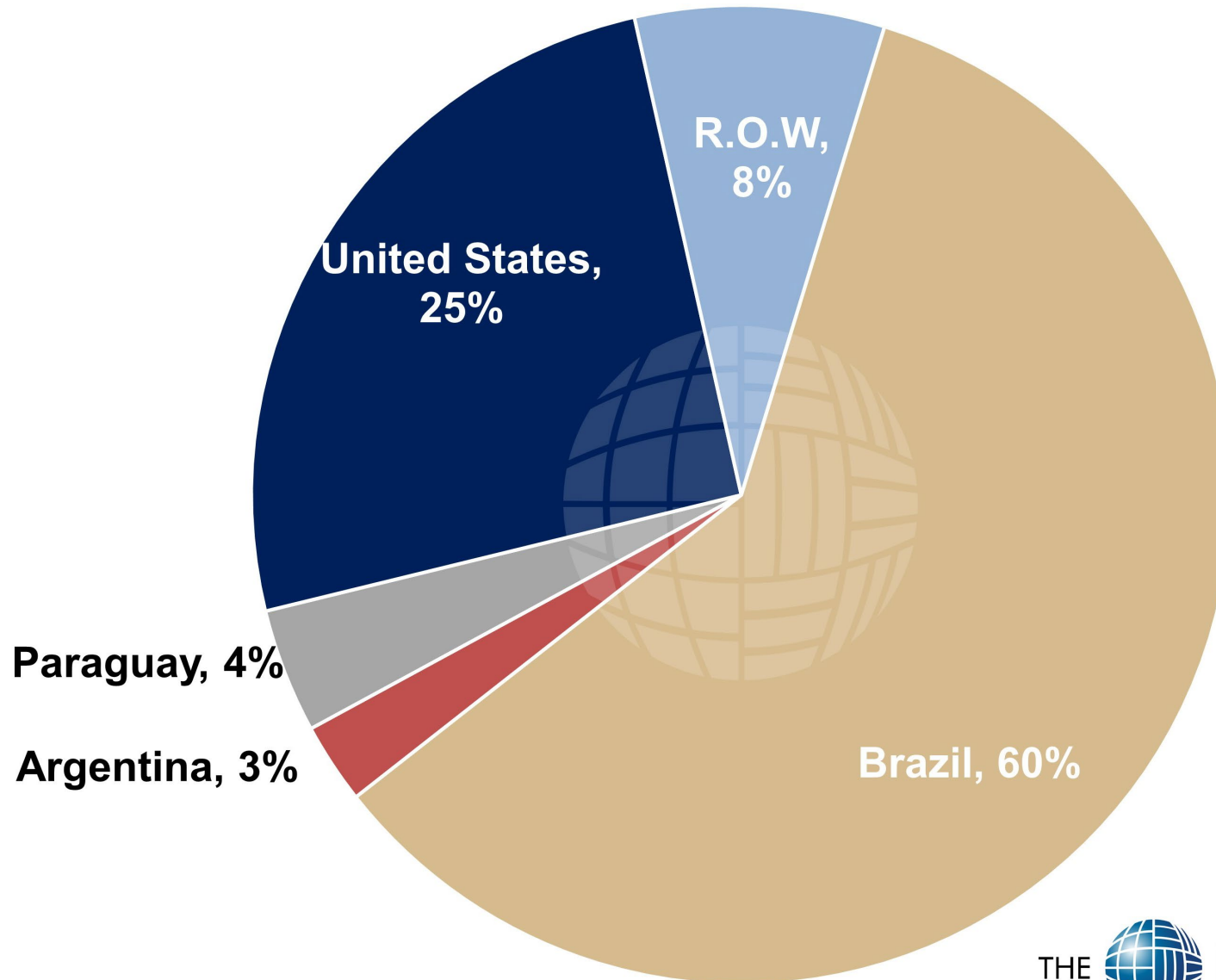
Source: Brock Associates

www.Hertz.ag

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Share of World Soybean Exports

USDA Estimate for 2025/26



THE  **BROCK** REPORT

Source: USDA, July 2025

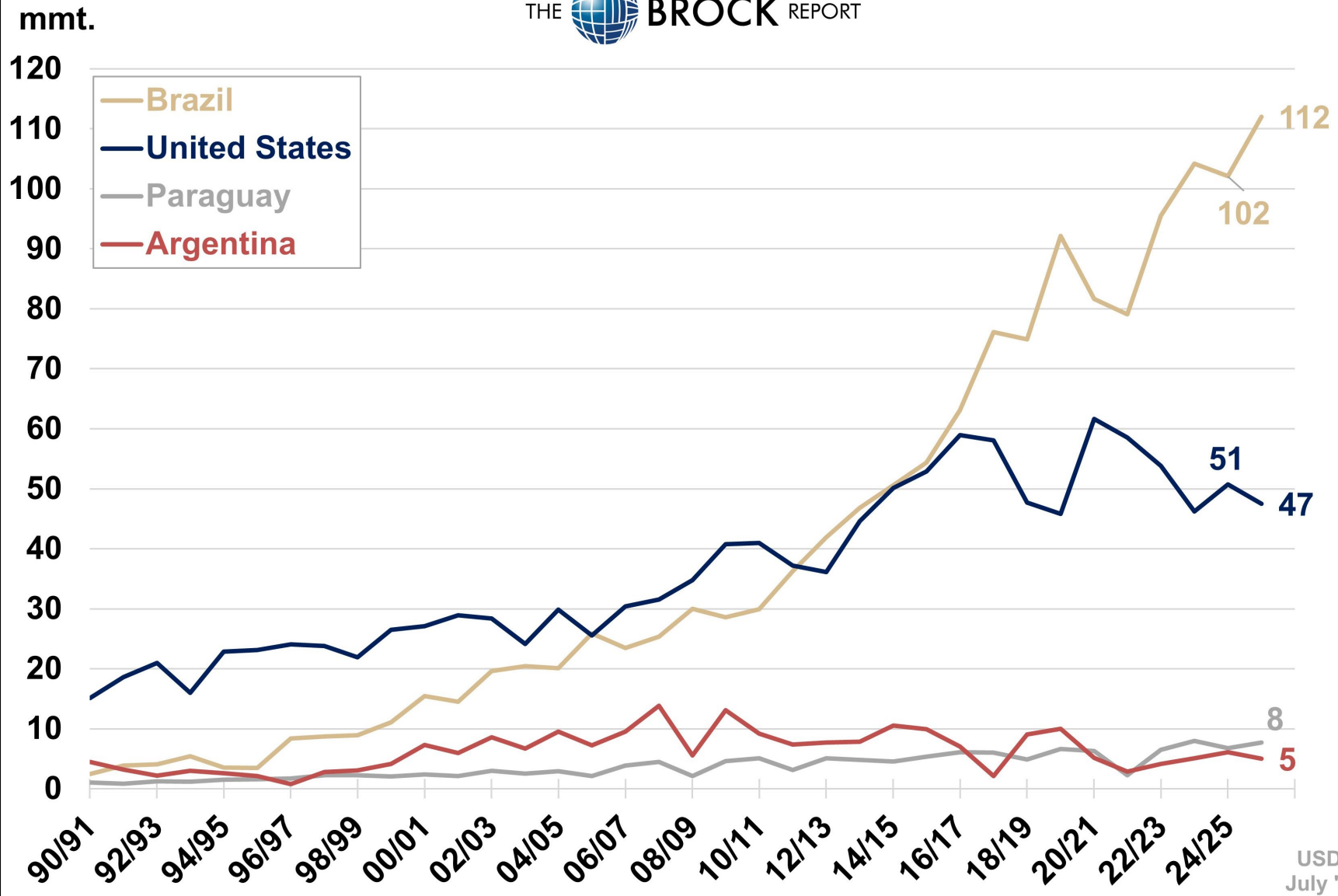
Source: Brock Associates

www.Hertz.ag

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Largest World Soybean Exporters

THE  BROCK REPORT



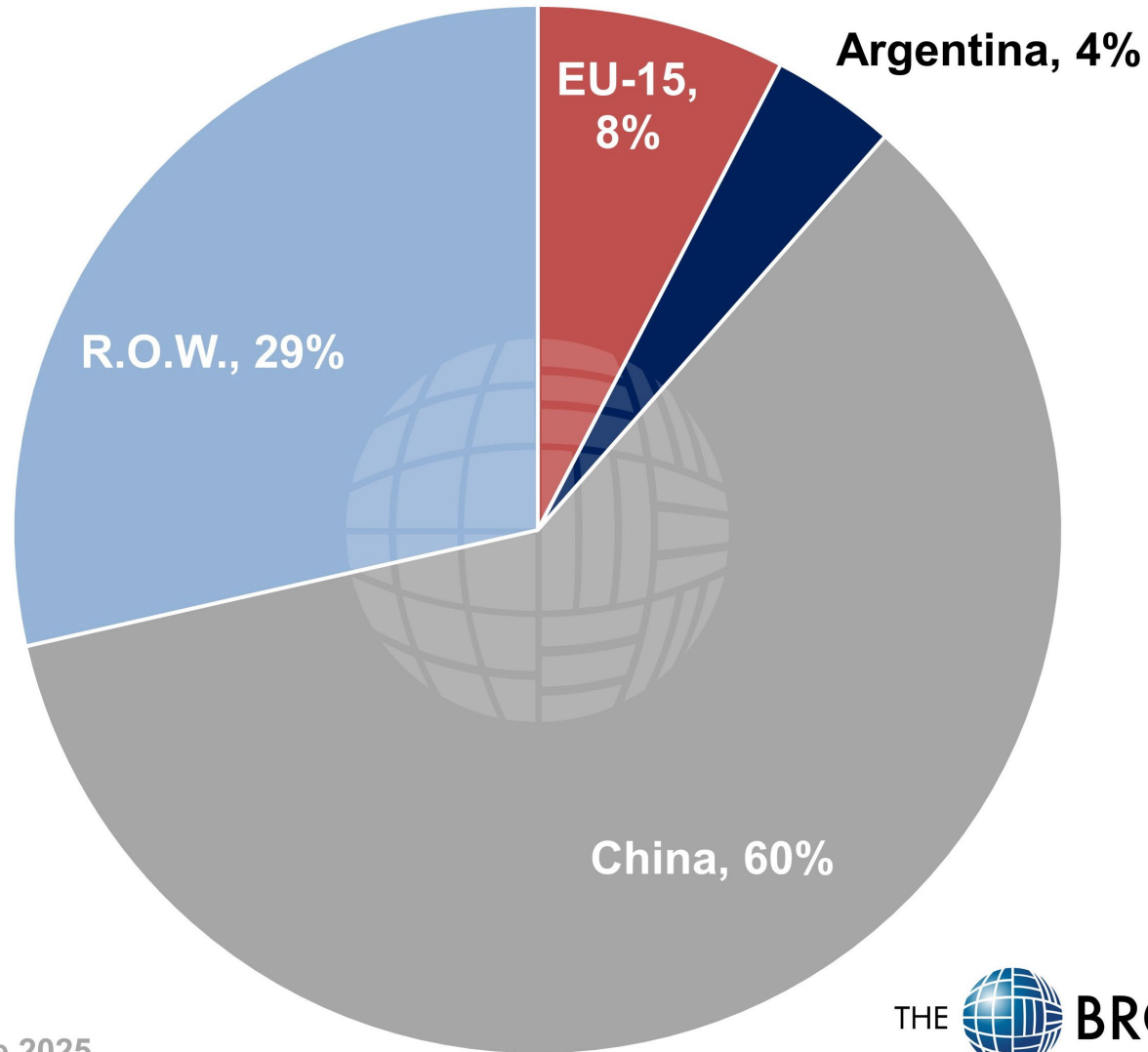
Source: Brock Associates

www.Hertz.ag



Share of World Soybean Imports

USDA Projection, 2025/26



Source: USDA, June 2025

THE  **BROCK** REPORT

Source: Brock Associates

www.Hertz.ag

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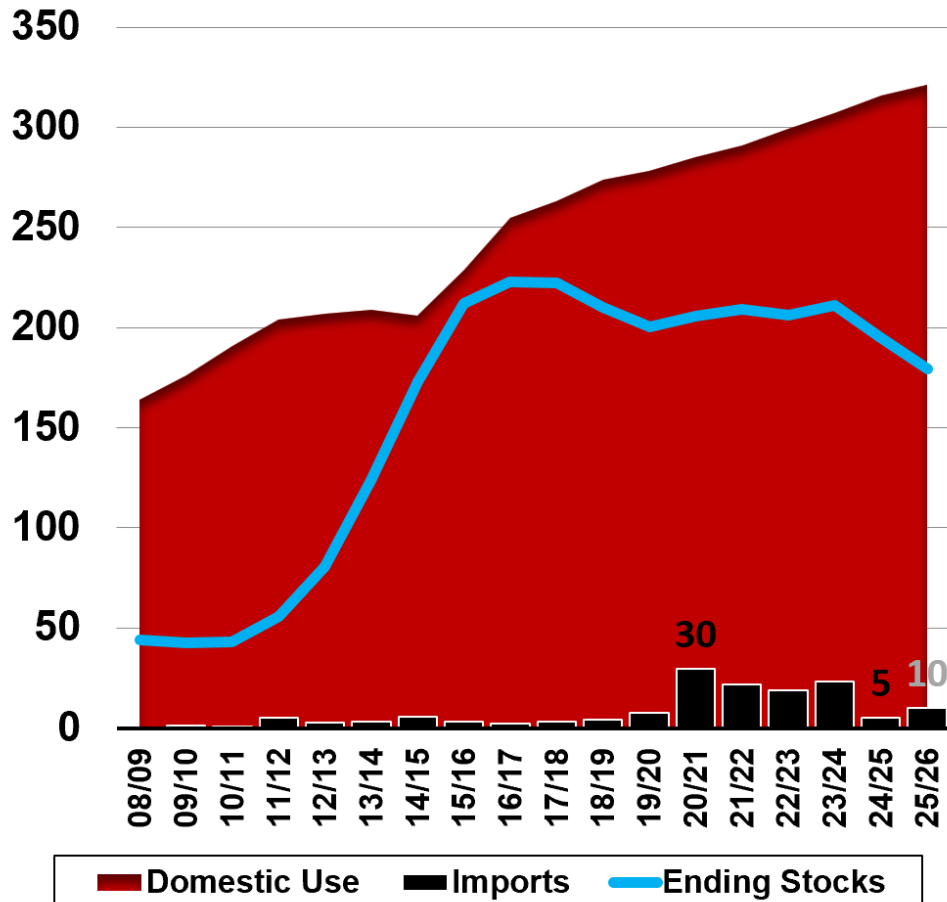
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Farm Management, Inc.

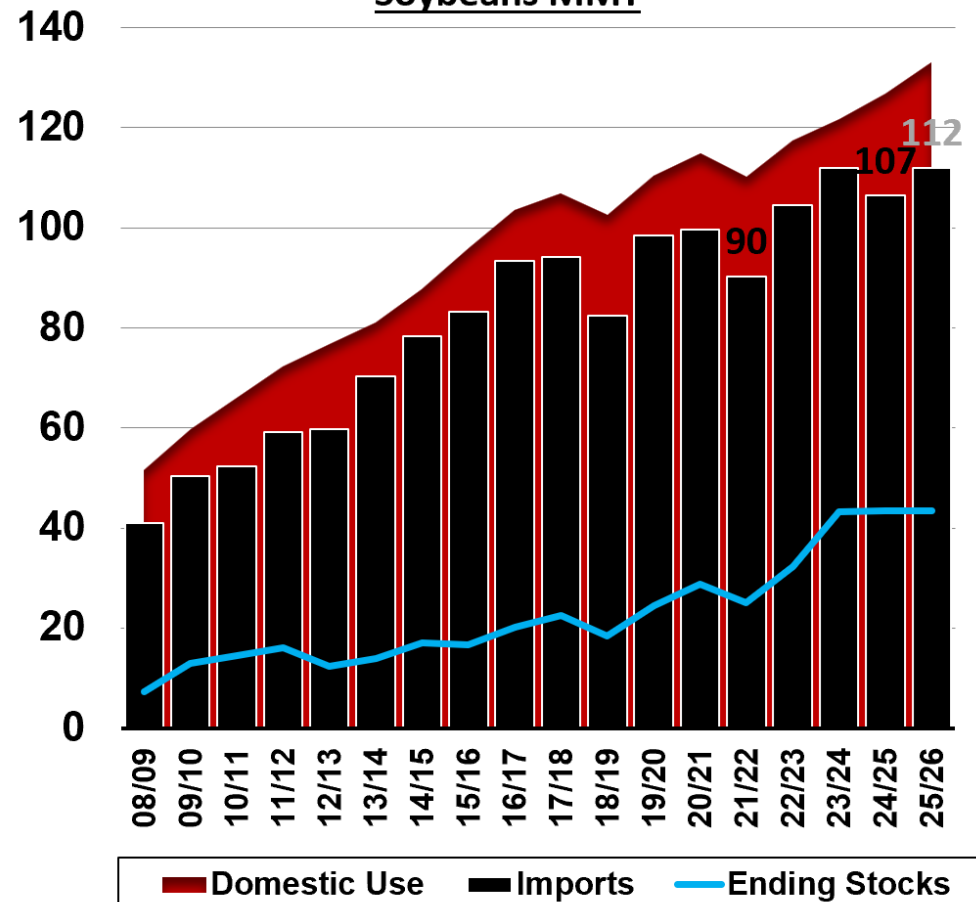
China Domestic Use & Total Imports

Celebrating One Hundred Years

Corn MMT



Soybeans MMT



Data Source: USDA July 2025



Source: Corteva

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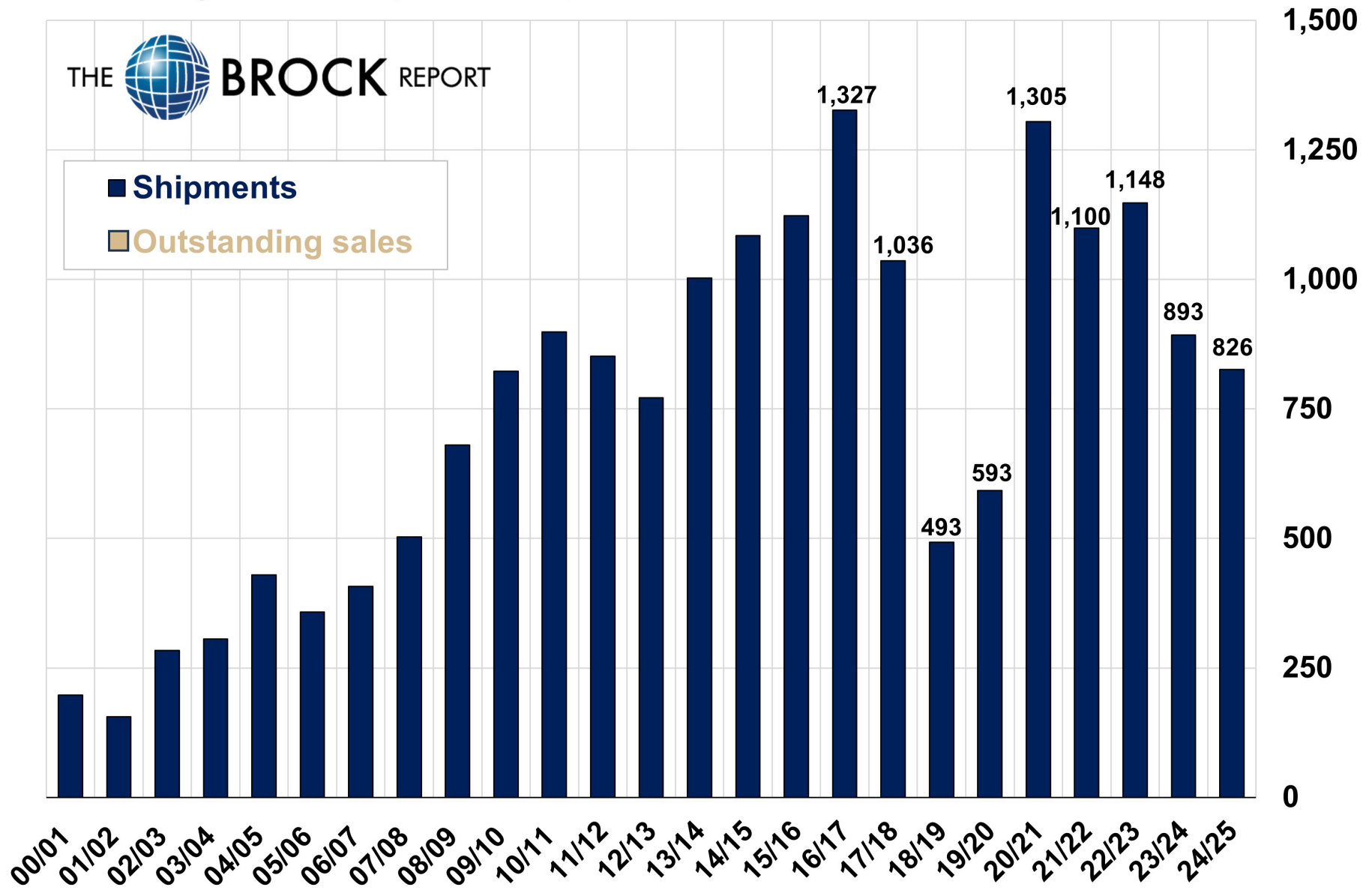


U.S. Soybean Export Shipments & Sales to China, million bu.

THE  **BROCK** REPORT

■ Shipments

■ Outstanding sales



Source: USDA FAS, through 7/3/2025

Source: Brock Associates

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Outlook



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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?



Stay Informed, Connect With Us

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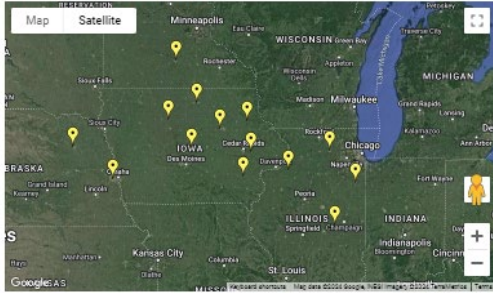
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How Can We Help?

If you would like to talk to us about your individual farmland situation, we'd be happy to meet with you and answer any questions you may have. There is no cost or obligation.

Our goal is to help you make the most of your farm ownership.

Please fill out the Contact Us form and one of our Farmland Professionals will get back to you soon. Or, if you prefer, you can contact one of our offices directly. We look forward to hearing from you.



We understand that you are in the information gathering stage and may not be ready to open up about who you are or your needs at this time. Please be assured that is perfectly okay and our staff will completely respect your online privacy. Also, we only need your first name and email address to send you the information you requested, so feel free to complete as much of the form below as you feel comfortable in sharing - it's totally up to you.

First Name *

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