



*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*®

**Winter Landowner Seminar  
2025**

**Grain Markets**



# Marketing Decisions

- Today's Markets
- Weather
- Supply/Demand
- Corn
- Soybeans
- Brazil
- China
- Outlook

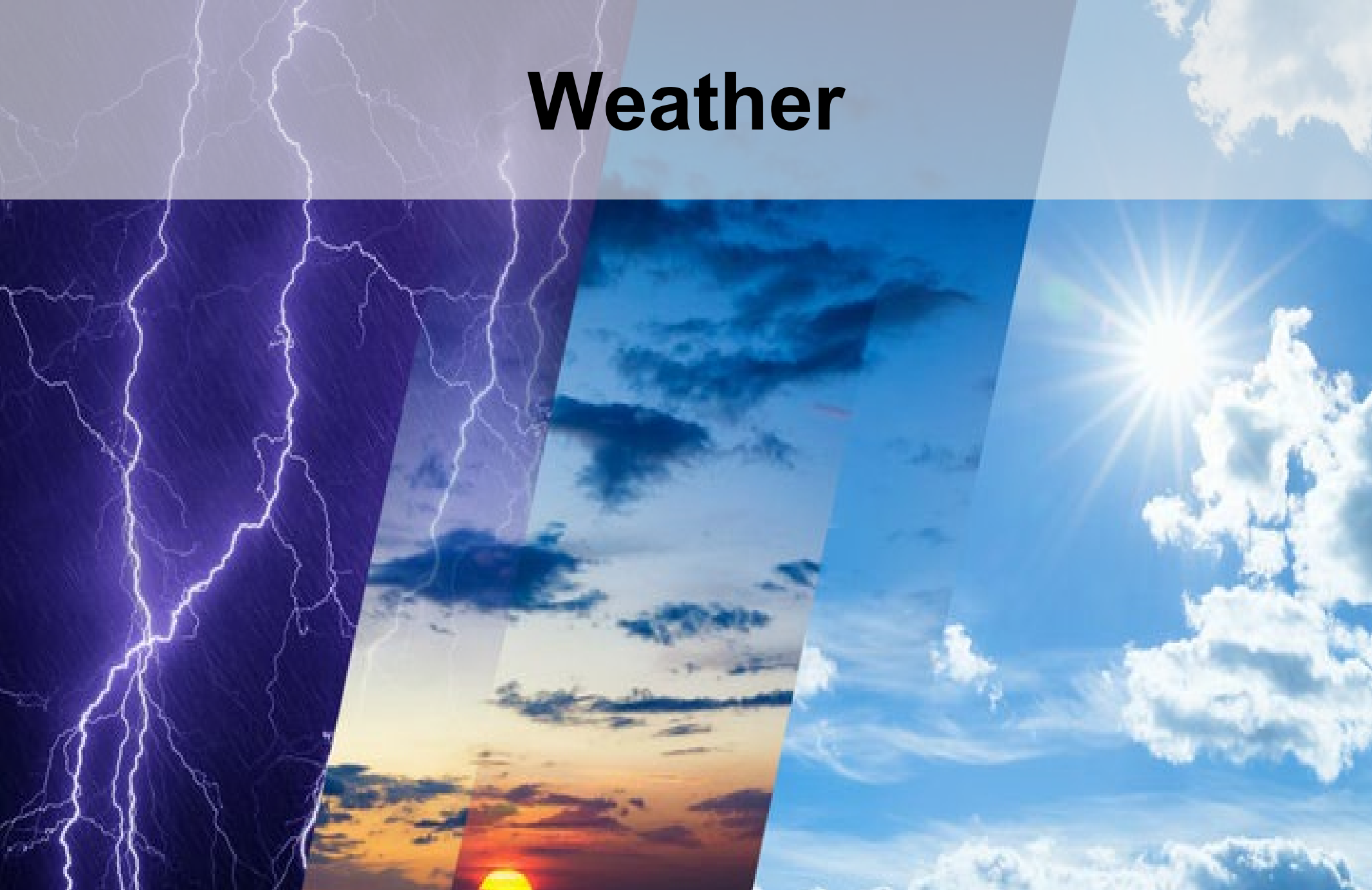


# Today's Price

Corn		Soybeans	
	2025		2025
Cash		Cash	
June		June	
October		October	



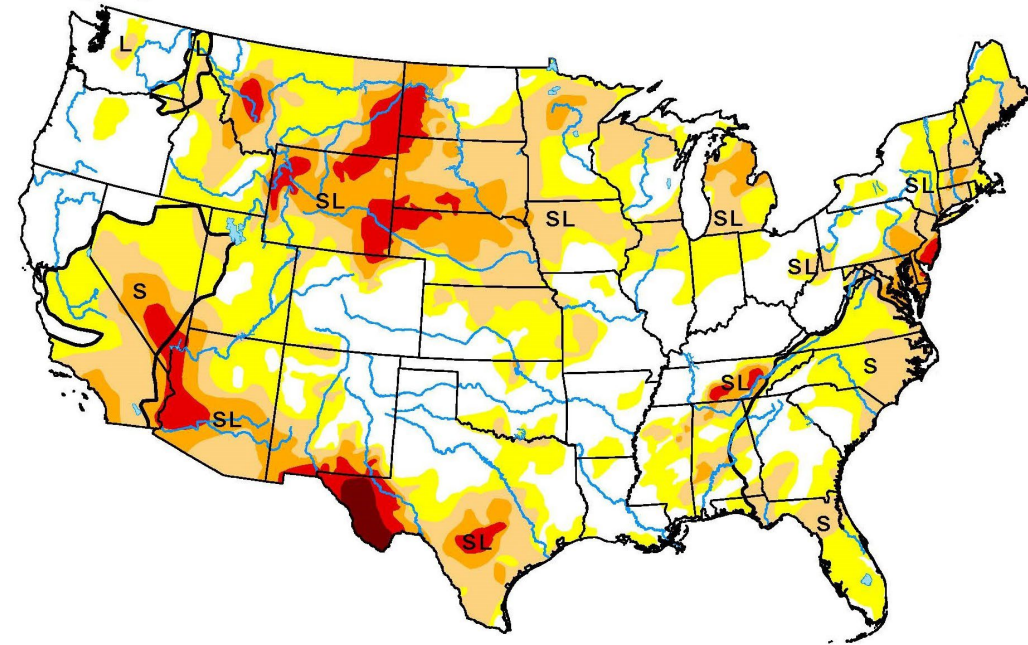
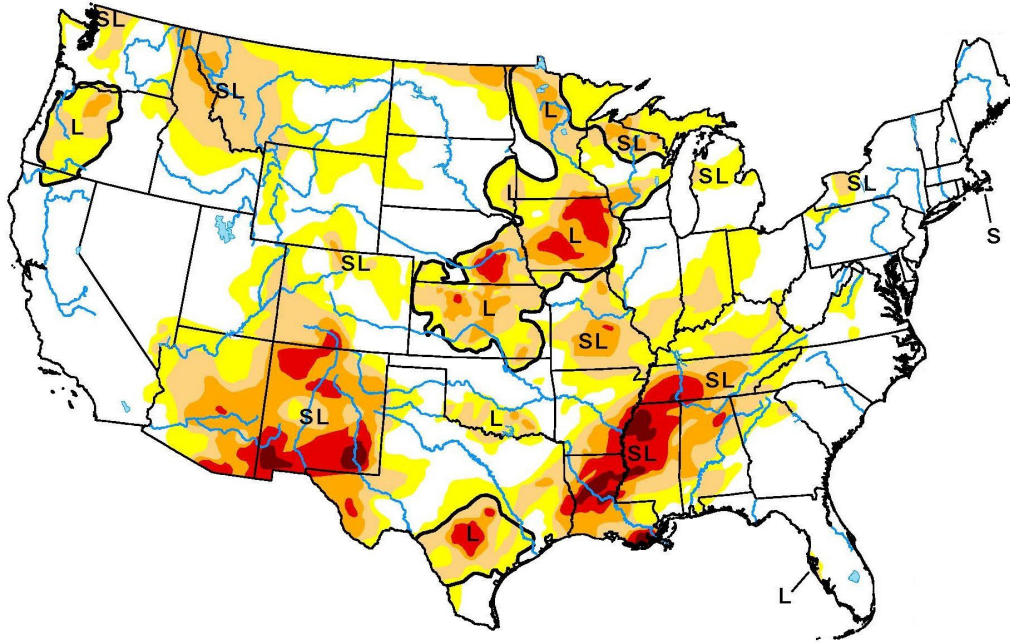
# Weather



# U.S. Drought Monitor

January 16, 2024

January 7, 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: <http://droughtmonitor.unl.edu/>

[www.Hertz.ag](http://www.Hertz.ag)

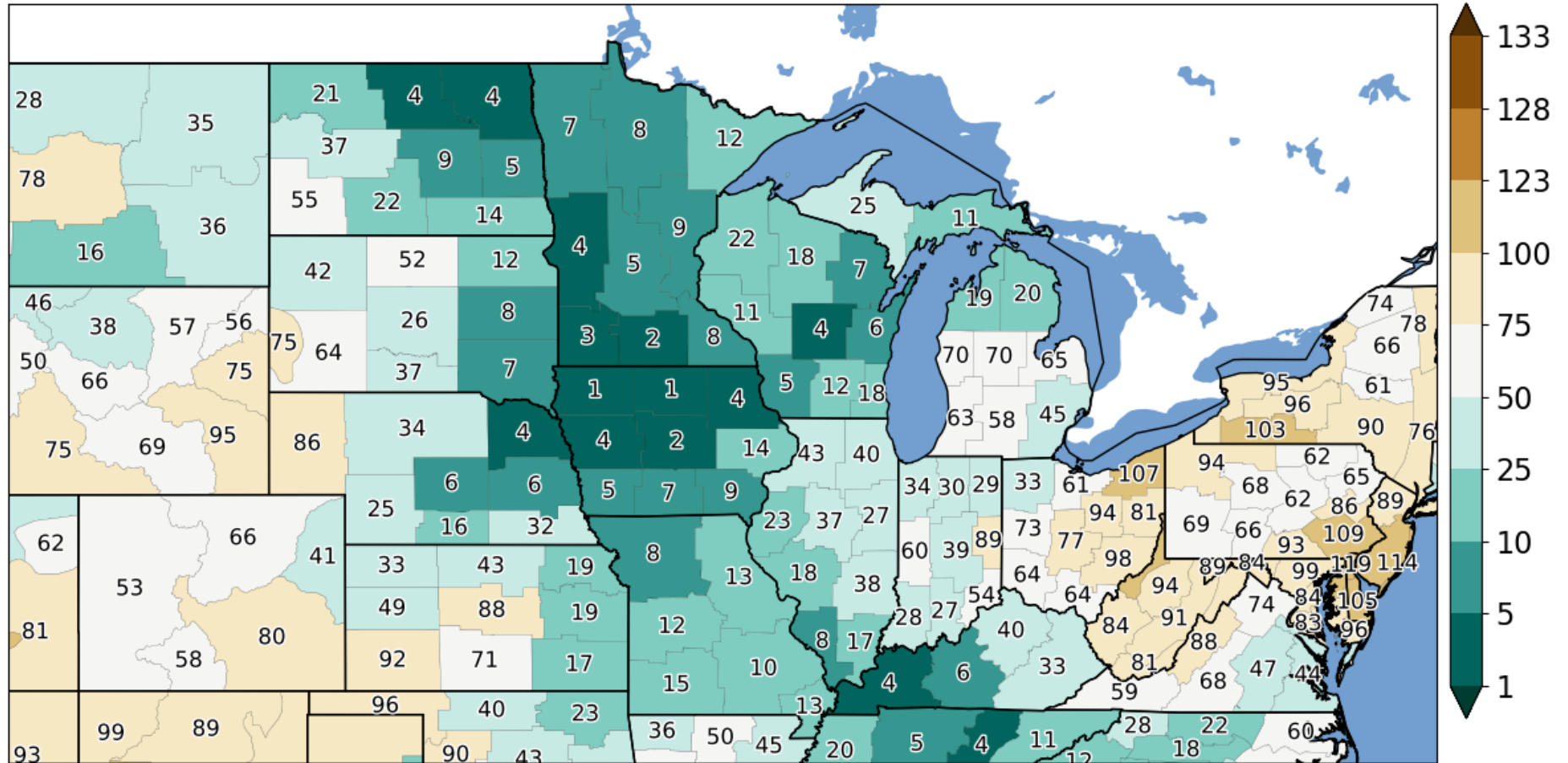


# Wet Spring Period

## April 15, 2024 – June 1, 2024



15 Apr 2024 ~7 AM till 1 Jun 2024 ~7 AM Total Precipitation Ranks by Climate District  
Based on IEM Estimates, 1 is wettest out of 133 total years (1893-2025)



Generated at 16 Jan 2025 9:58 AM CST in 48.97s

data units ::  
IEM Autoplot App #24



Source: IEM

[www.Hertz.ag](http://www.Hertz.ag)

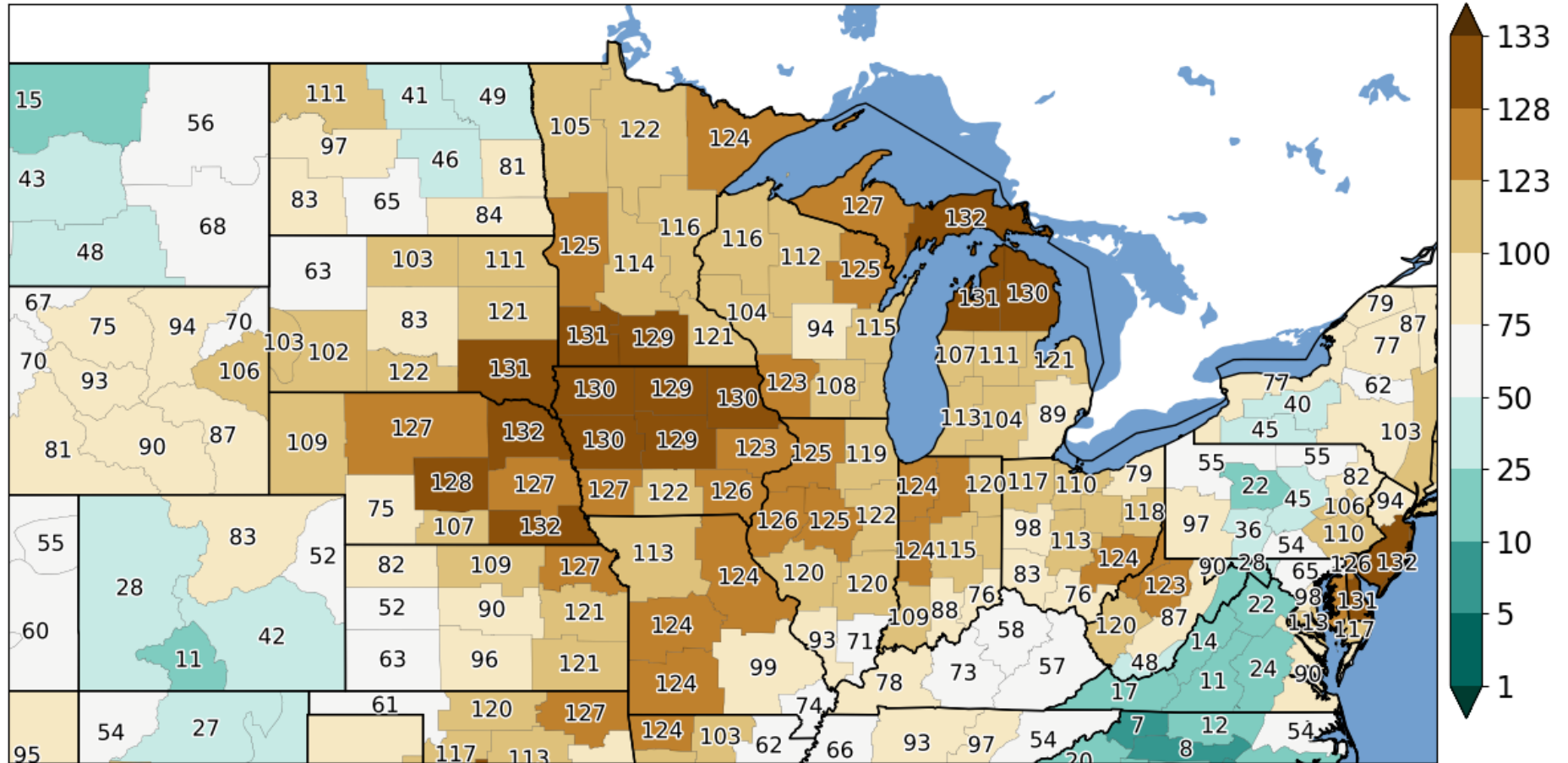


# Total Precipitation Ranks by Climate District

## August 1, 2024 – October 30, 2024



1 Aug 2024 ~7 AM till 30 Oct 2024 ~7 AM Total Precipitation Ranks by Climate District  
Based on IEM Estimates, 1 is wettest out of 133 total years (1893-2025)



Generated at 16 Jan 2025 2:47 PM CST in 62.27s

data units ::  
IEM Autoplot App #24



Source: IEM

[www.Hertz.ag](http://www.Hertz.ag)

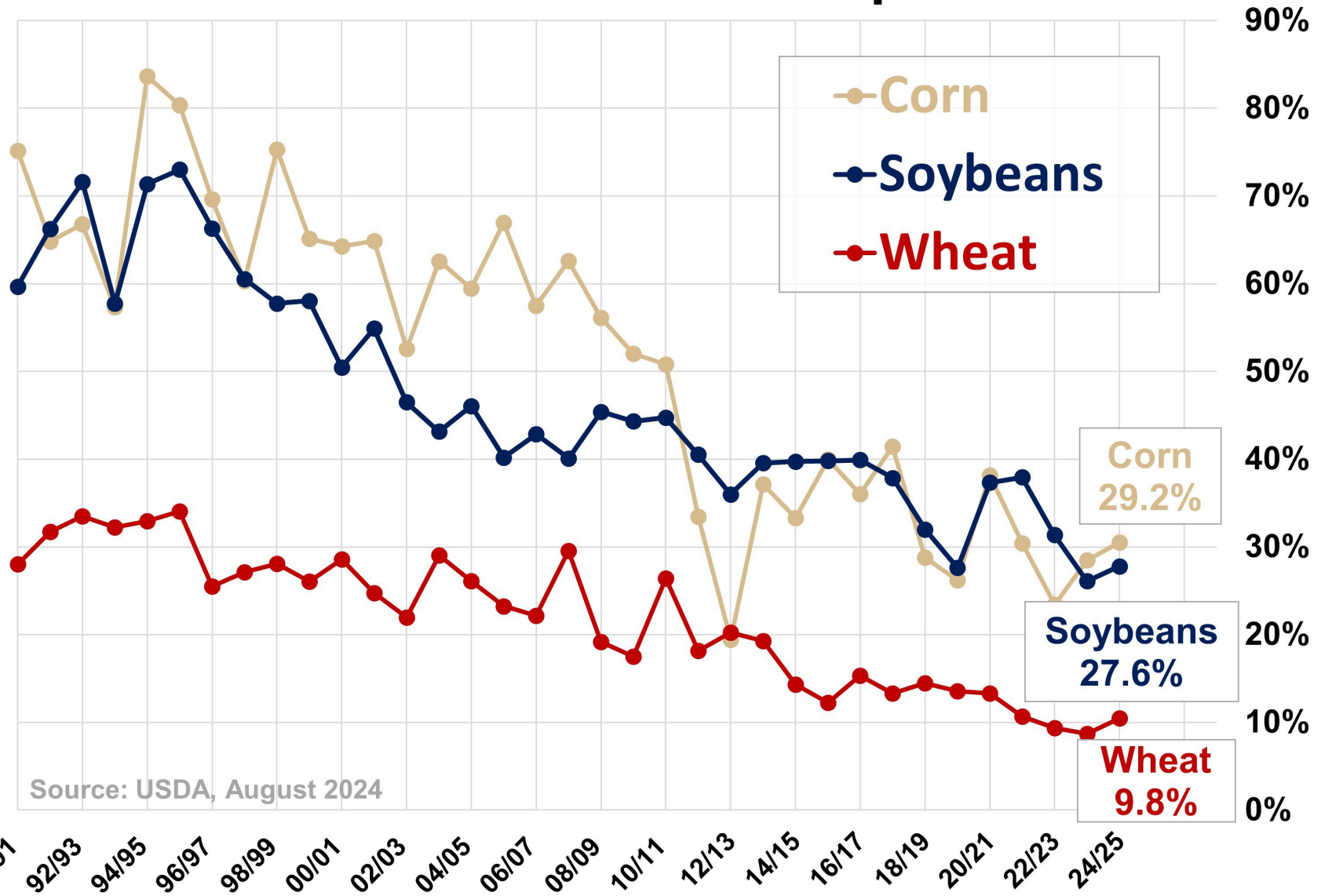




# Agricultural Trade



# U.S. Share of World Exports



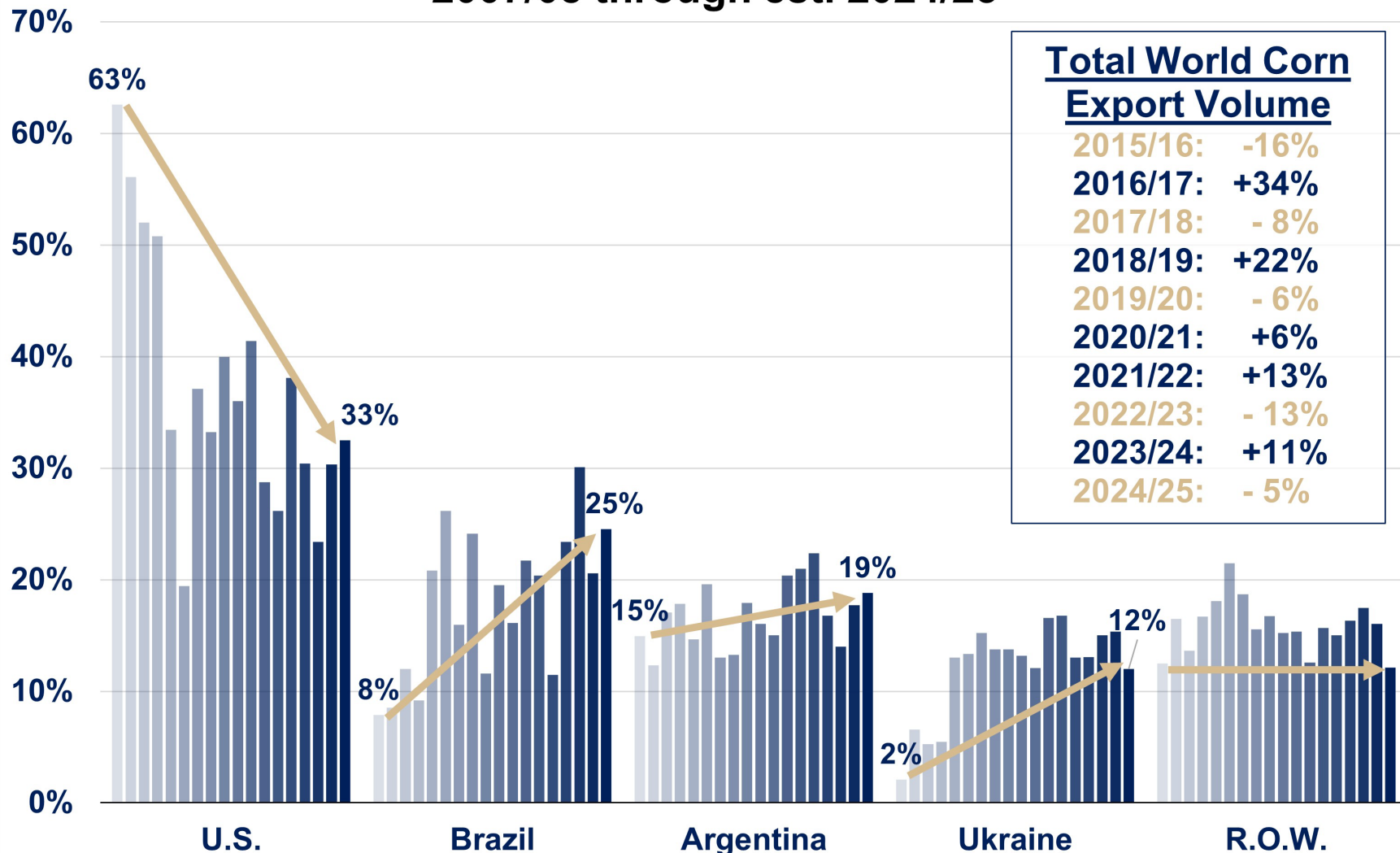
Source: Brock Associates

[www.Hertz.ag](http://www.Hertz.ag)



# World Corn Export Share

## 2007/08 through est. 2024/25



Source: USDA, January 2025



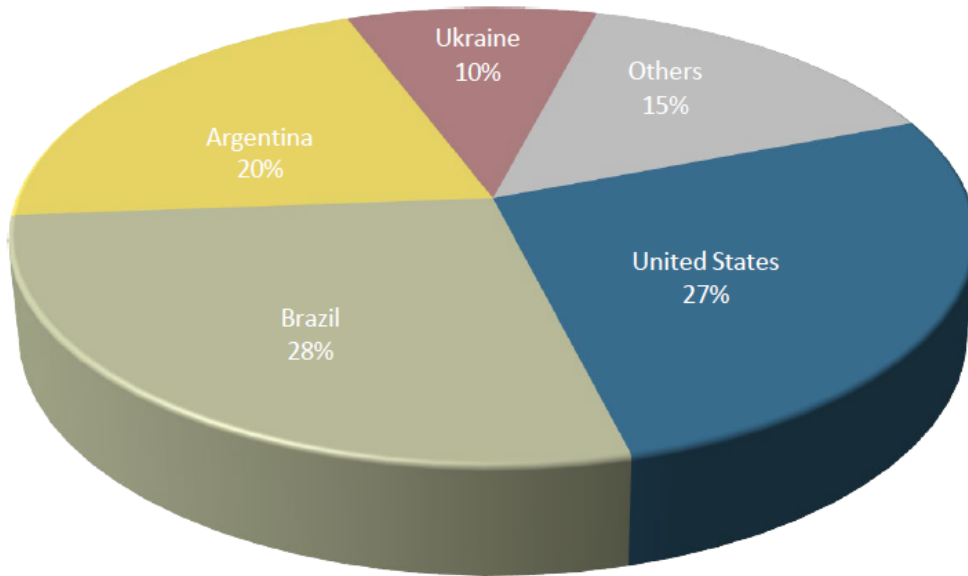
Source: Brock Associates

[www.Hertz.ag](http://www.Hertz.ag)

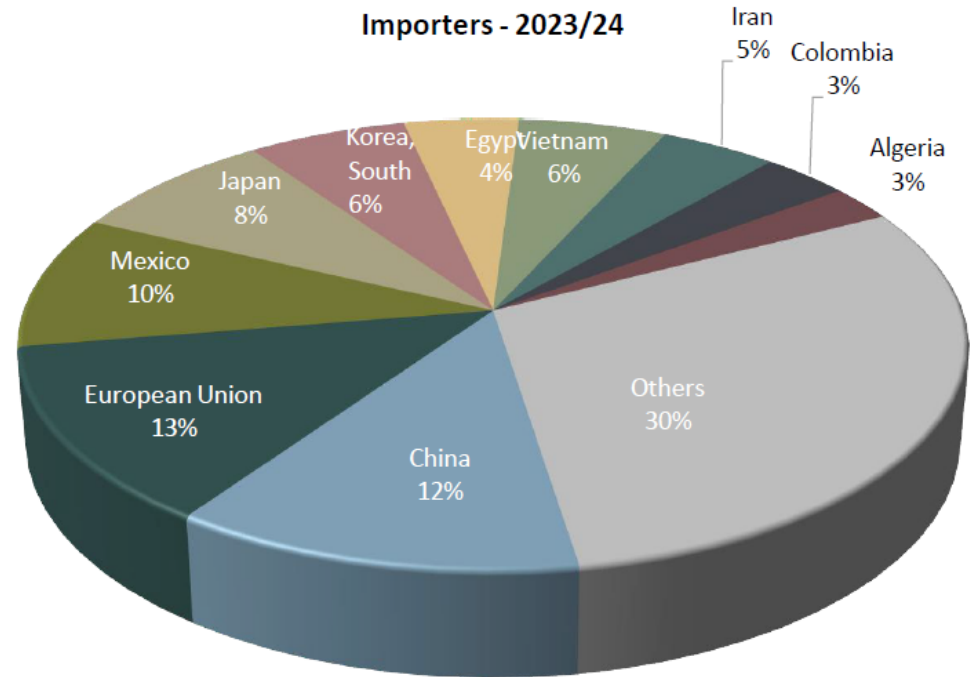


# World Corn Trade

Exporters - 2023/24



Importers - 2023/24



Major Exporters (MMT)	2021/22	2022/23	2023/24
Brazil	48.3	56.0	55.0
United States	62.8	41.9	53.3
Argentina	34.7	22.0	40.5
Ukraine	27.0	28.0	19.5
<b>World</b>	<b>206.5</b>	<b>176.6</b>	<b>198.3</b>

Major Importers (MMT)	2021/22	2022/23	2023/24
China	19.7	24.5	24.0
European Union	21.9	18.0	23.0
Mexico	17.6	17.2	18.0
Japan	15.0	15.0	15.5
<b>World</b>	<b>184.5</b>	<b>175.1</b>	<b>188.4</b>



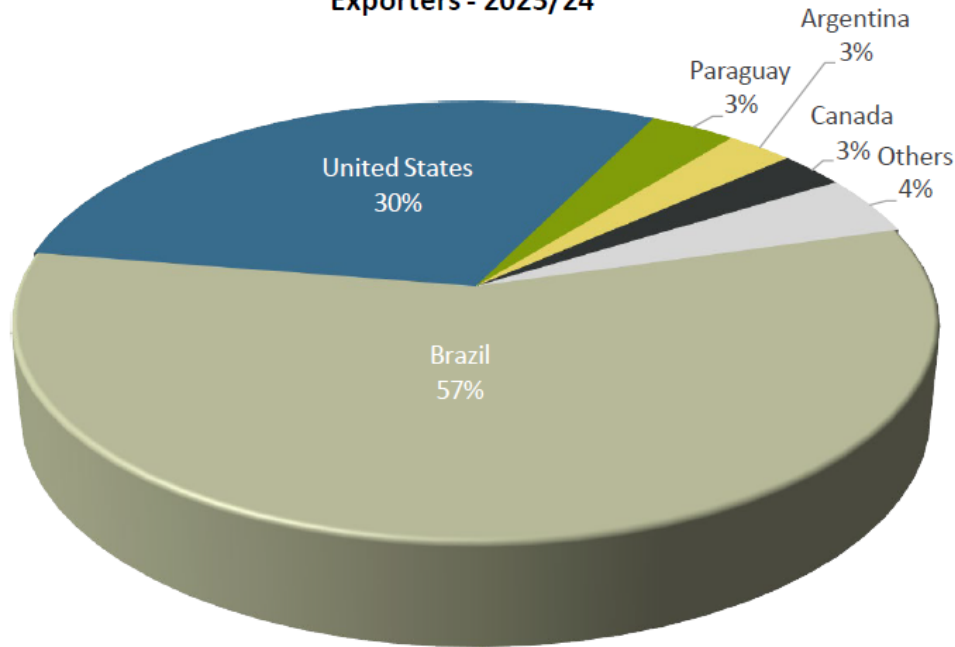
Source: USDA

[www.Hertz.ag](http://www.Hertz.ag)



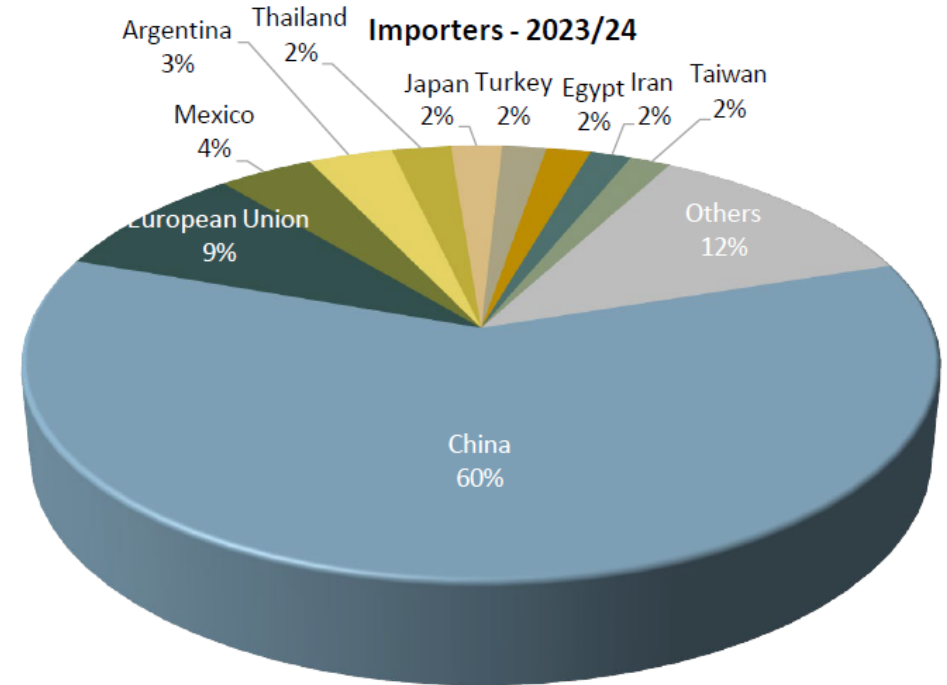
# World Soybean Trade

Exporters - 2023/24



Major Exporters (MMT)	2021/22	2022/23	2023/24
Brazil	79.1	94.0	96.5
United States	58.6	53.9	50.3
Paraguay	2.3	5.7	5.9
Argentina	2.9	3.8	4.6
<b>World</b>	<b>153.9</b>	<b>168.9</b>	<b>169.3</b>

Importers - 2023/24



Major Importers (MMT)	2021/22	2022/23	2023/24
China	91.6	99.0	99.0
European Union	14.5	13.9	14.0
Mexico	6.0	6.4	6.4
Argentina	3.8	8.7	5.7
<b>World</b>	<b>156.6</b>	<b>165.8</b>	<b>166.6</b>

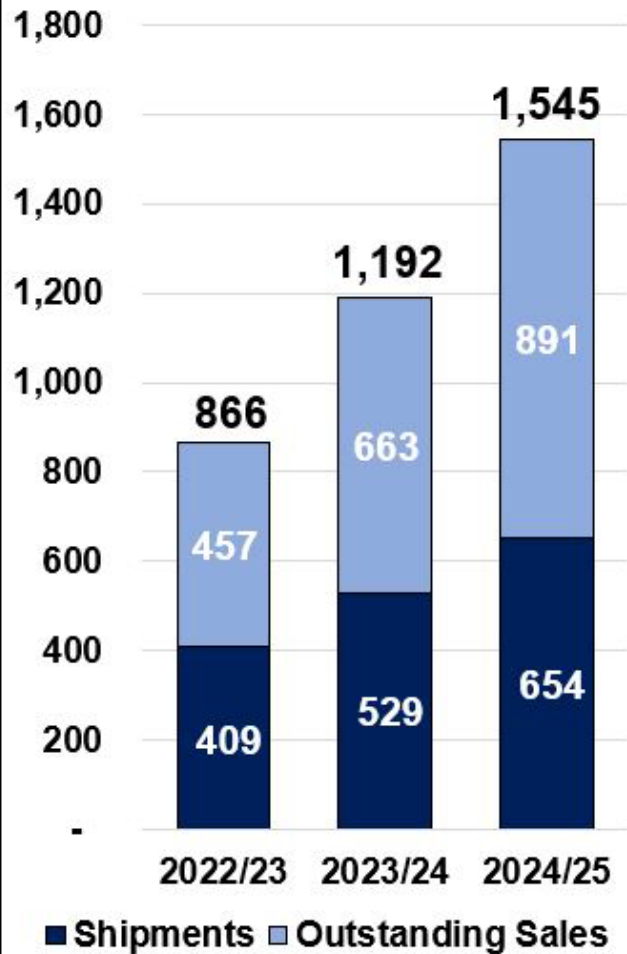


Source: USDA

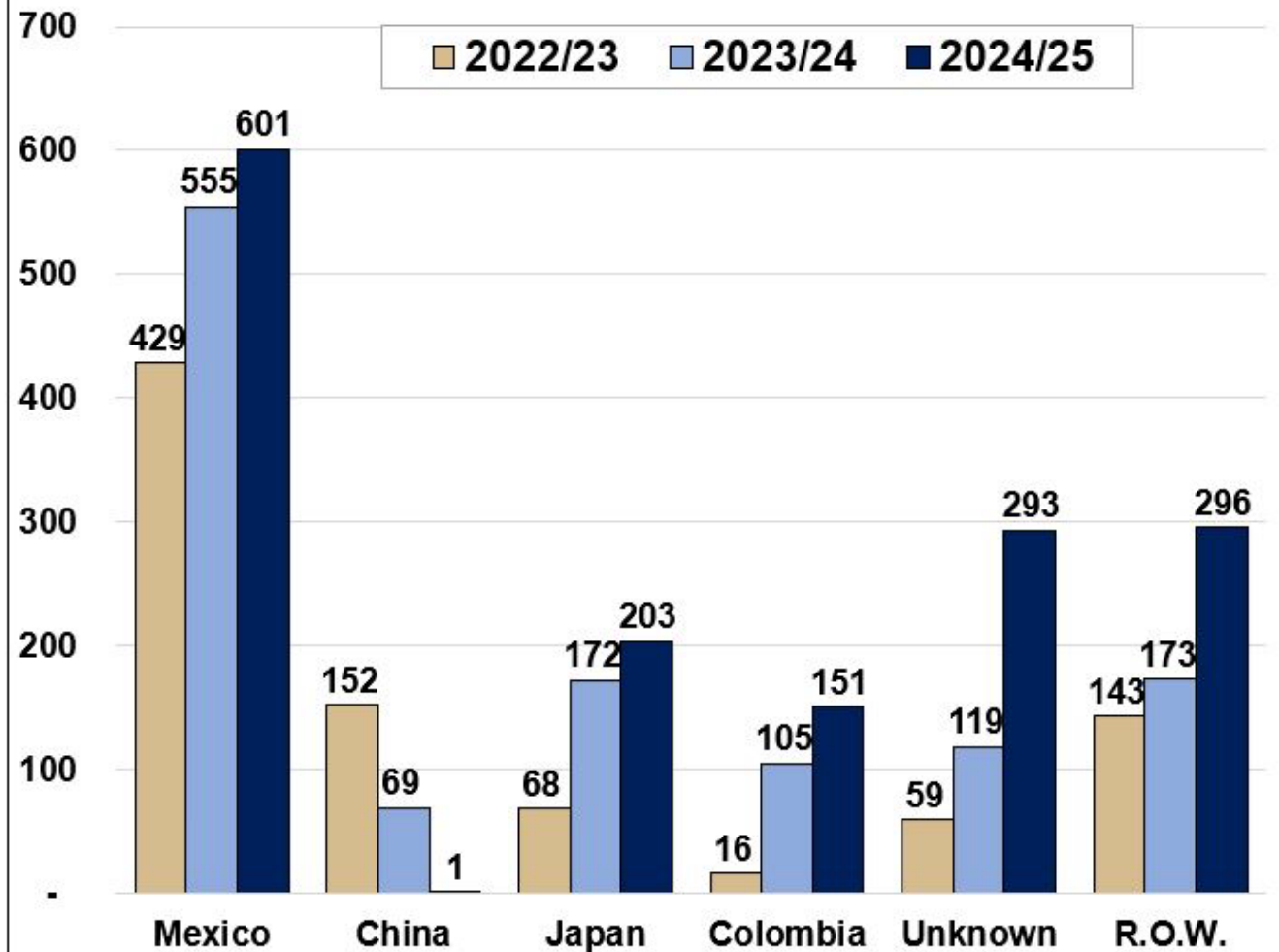
[www.Hertz.ag](http://www.Hertz.ag)



### YTD Corn Shipments and Outstanding Sales, (mbu)



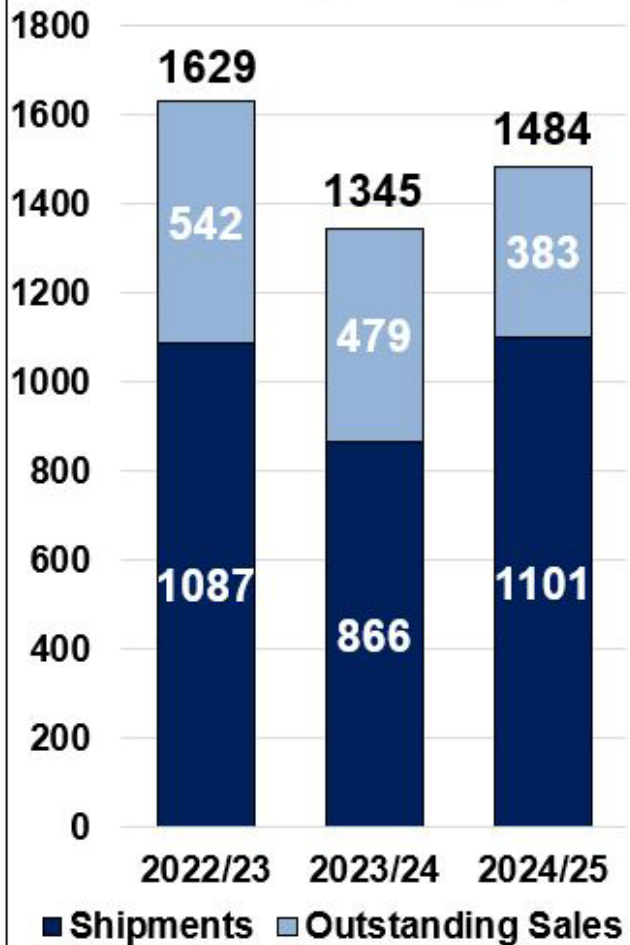
### Year-to-Date Corn Commitments Top Export Destinations, (mbu)



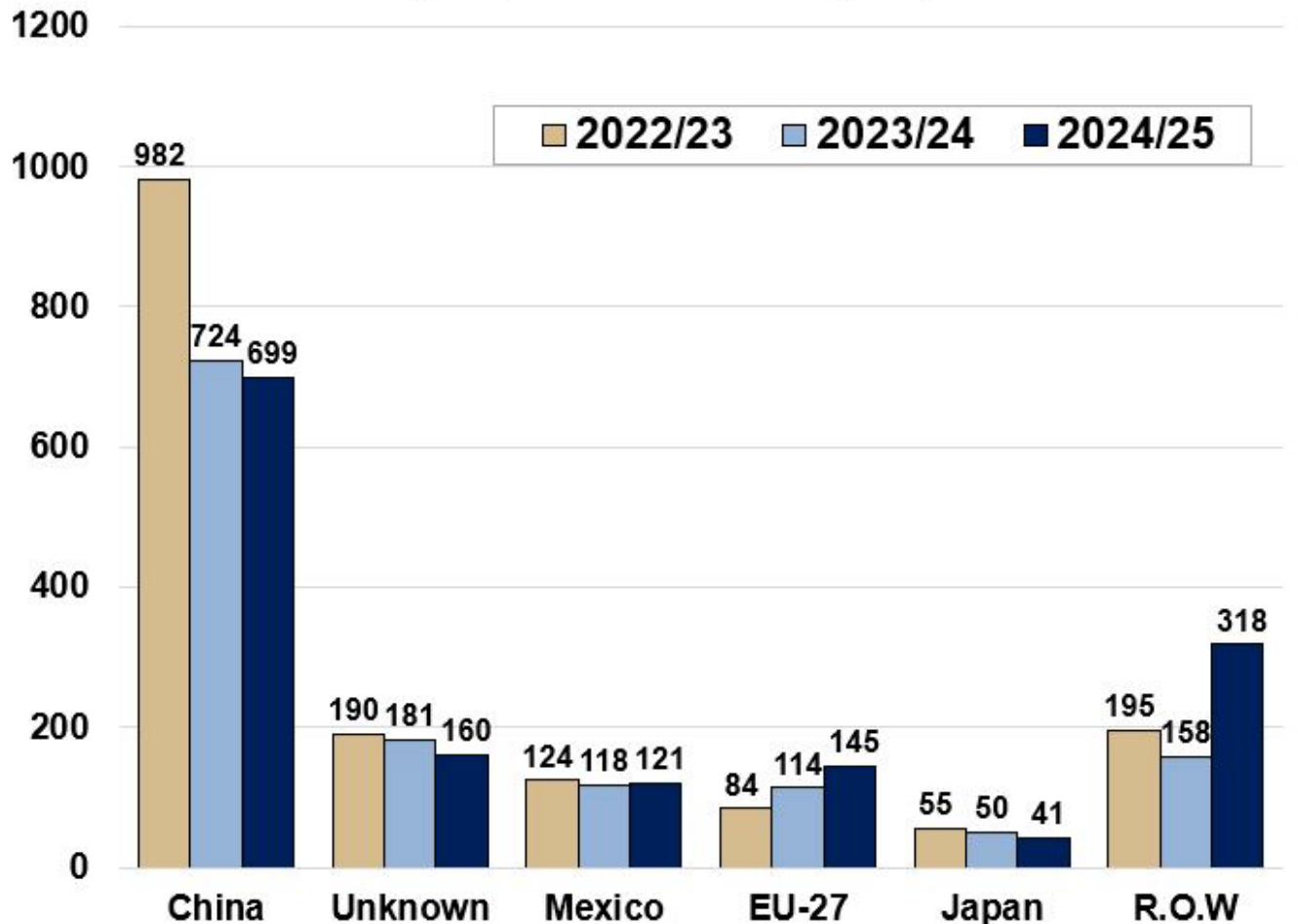
Updated 1/10/2024



### YTD Soybean Shipments and Outstanding Sales, (mbu)



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



Updated 1/10/2025



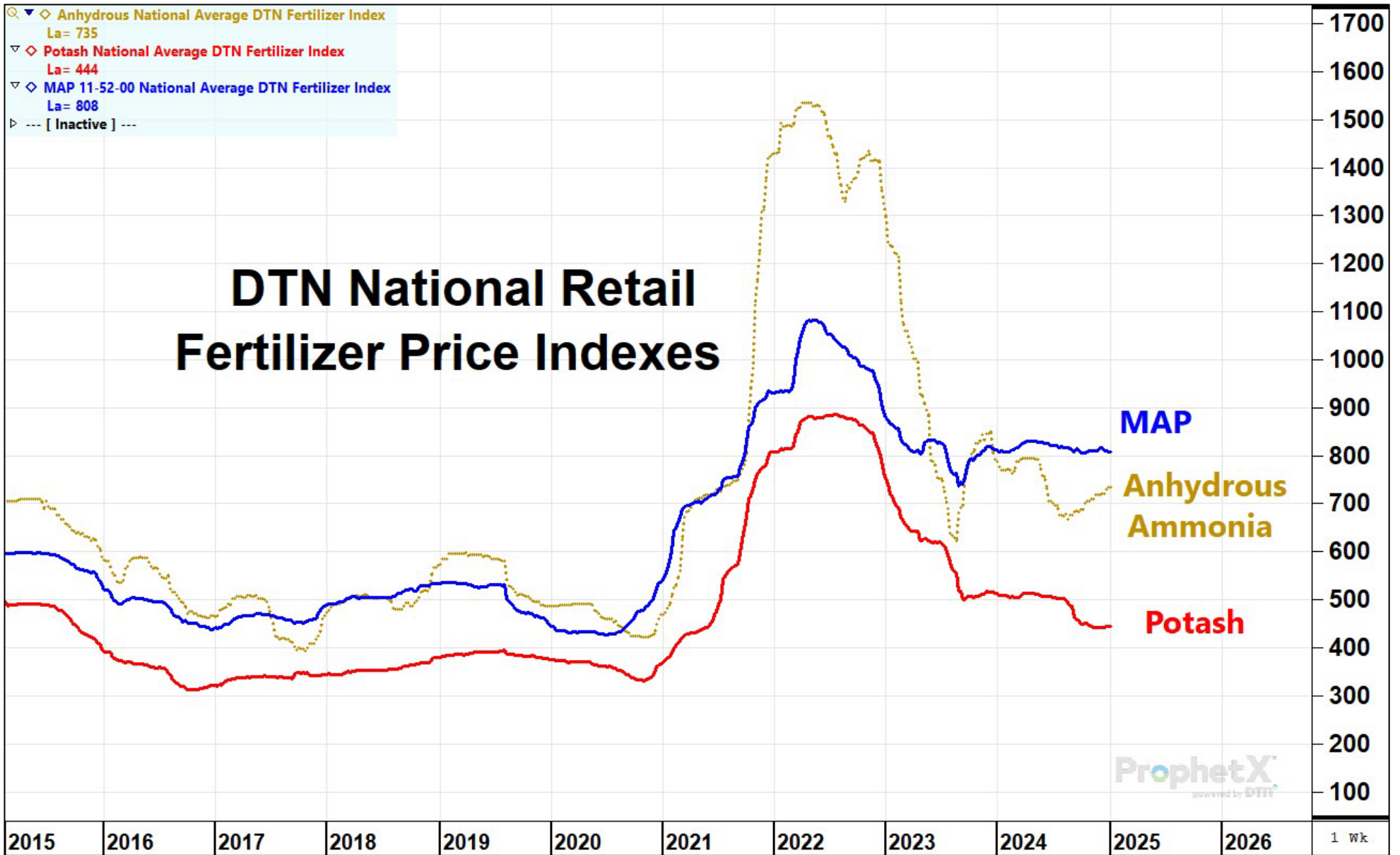
# Corn Market



[www.Hertz.ag](http://www.Hertz.ag)





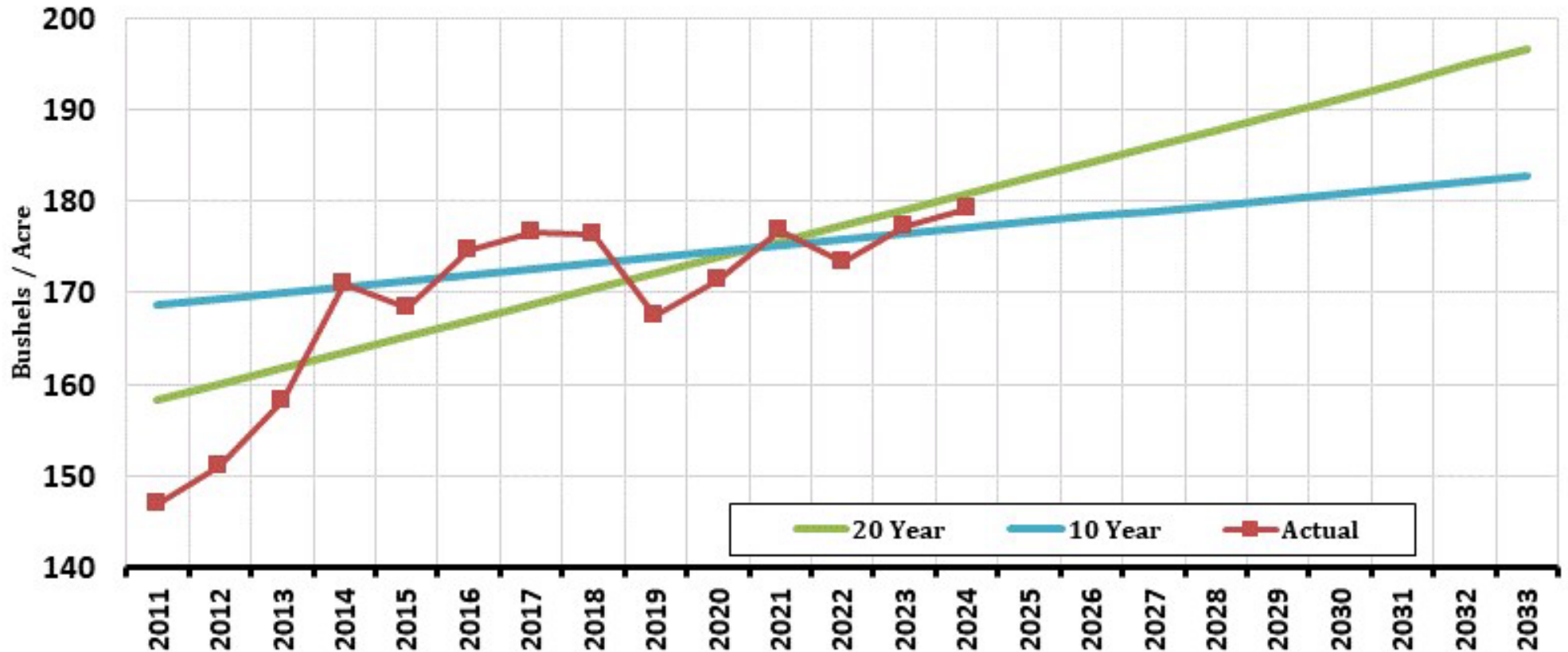


Source: DTN

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Corn Yield Actual vs. Trend Line



Updated: 01/10/2025

The Hightower Report



Source: The Hightower Report

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Corn Supply and Use

Marketing Year (2024 = 9/1/24 to 8/31/25)		2020	2021	2022	2023	2024
Area Planted	(mil. acres)	90.7	92.9	88.2	94.6	90.6
Yield	(bu./acre)	171.4	176.7	173.4	177.3	179.3
Production	(mil. bu.)	14,111	15,018	13,651	15,341	14,867
Beg. Stocks	(mil. bu.)	1,919	1,235	1,377	1,360	1,763
Imports	(mil. bu.)	24	24	39	28	25
Total Supply	(mil. bu.)	16,055	16,277	15,066	16,729	16,655
Feed & Residual	(mil. bu.)	5,607	5,671	5,486	5,804	5,775
Ethanol	(mil. bu.)	5,028	5,320	5,176	5,478	5,500
Food, Seed, & Other	(mil. bu.)	1,439	1,437	1,382	1,391	1,390
Exports	(mil. bu.)	2,747	2,472	1,662	2,292	2,450
Total Use	(mil. bu.)	14,821	14,900	13,706	14,966	15,115
Ending Stocks	(mil. bu.)	1,235	1,377	1,360	1,763	1,540
Season-Average Price	(\$/bu.)	4.53	6.00	6.54	4.55	4.25

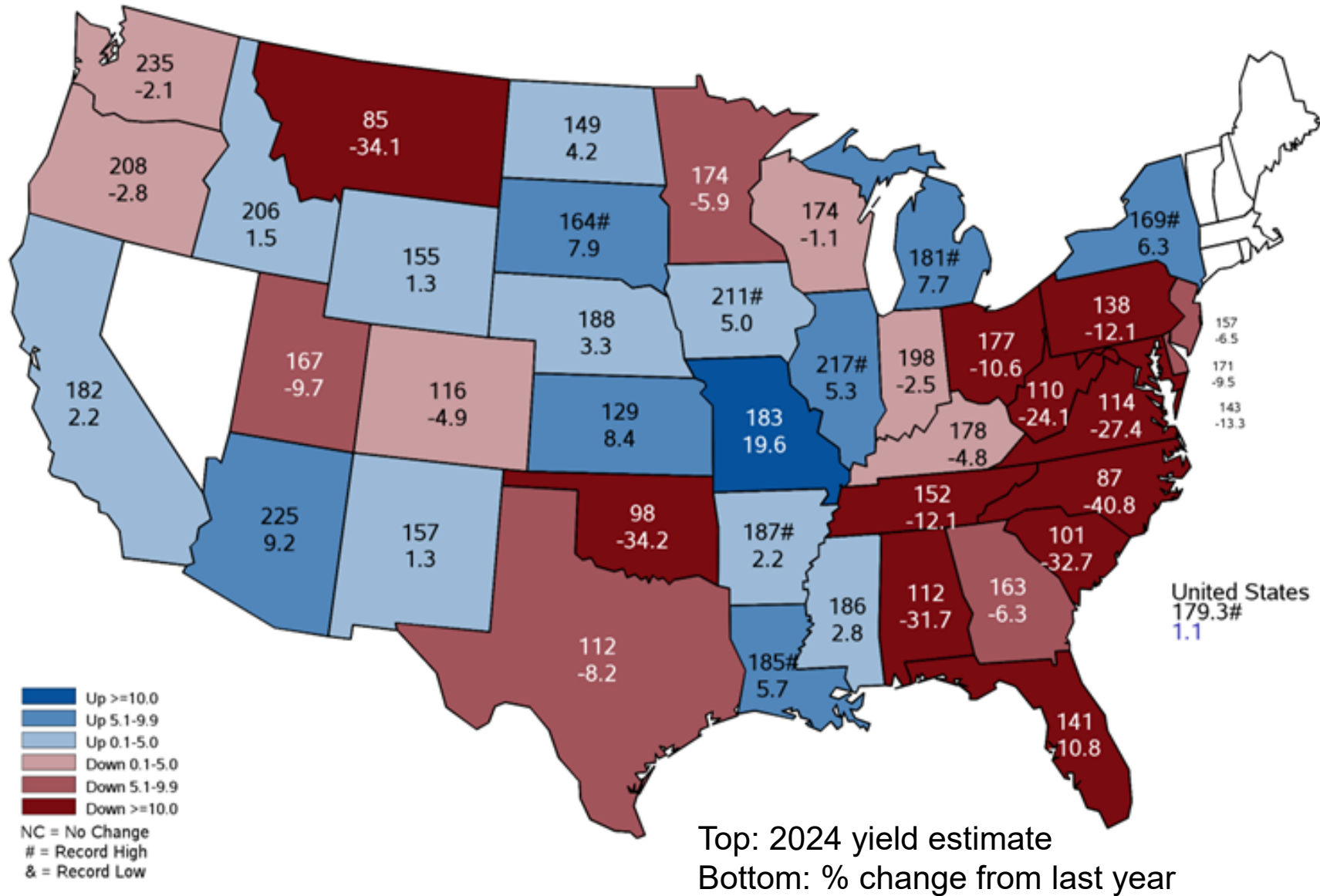


Source: Chad E. Hart

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Corn Yield Estimates

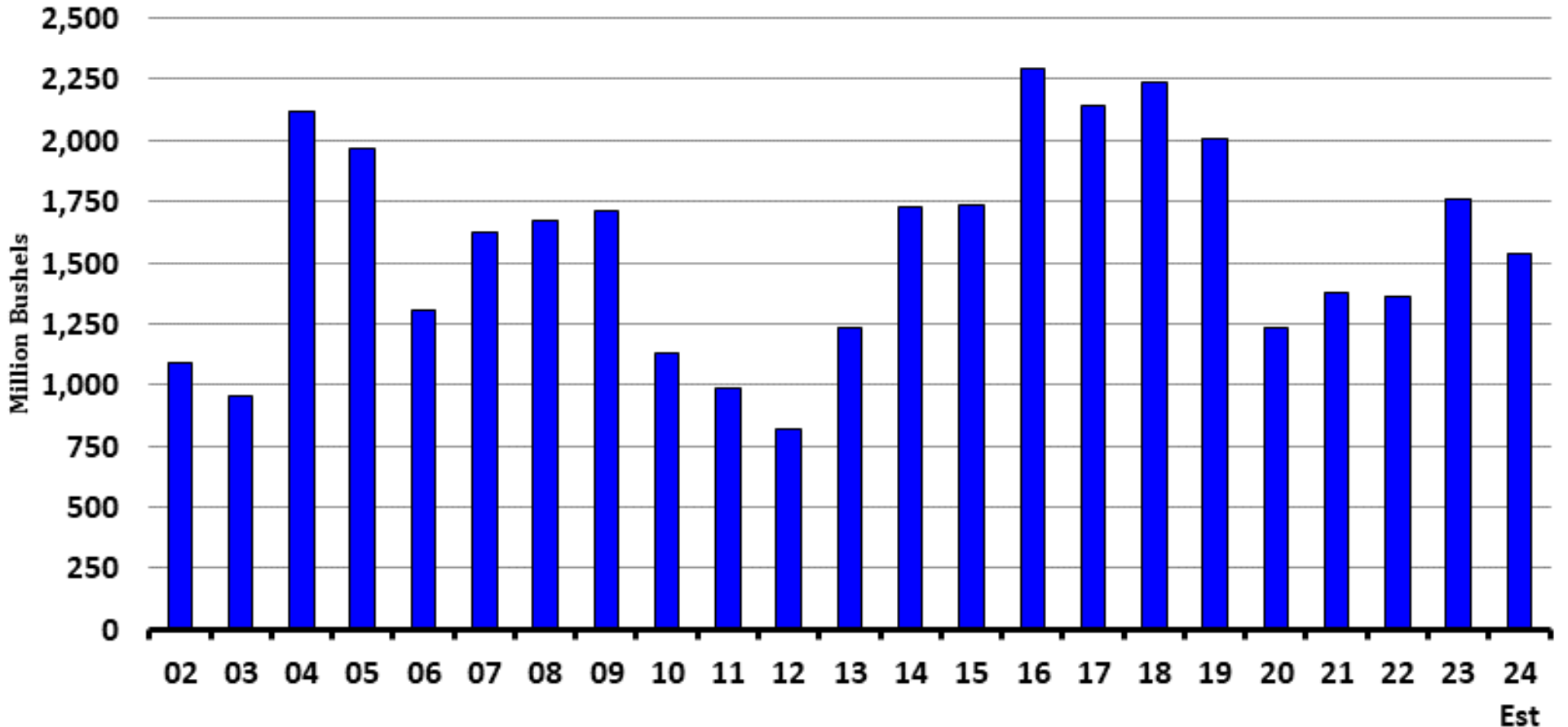


Source: USDA

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Corn Ending Stocks



Most Recent: 1,540 As Of 01/10/2025

The Hightower Report

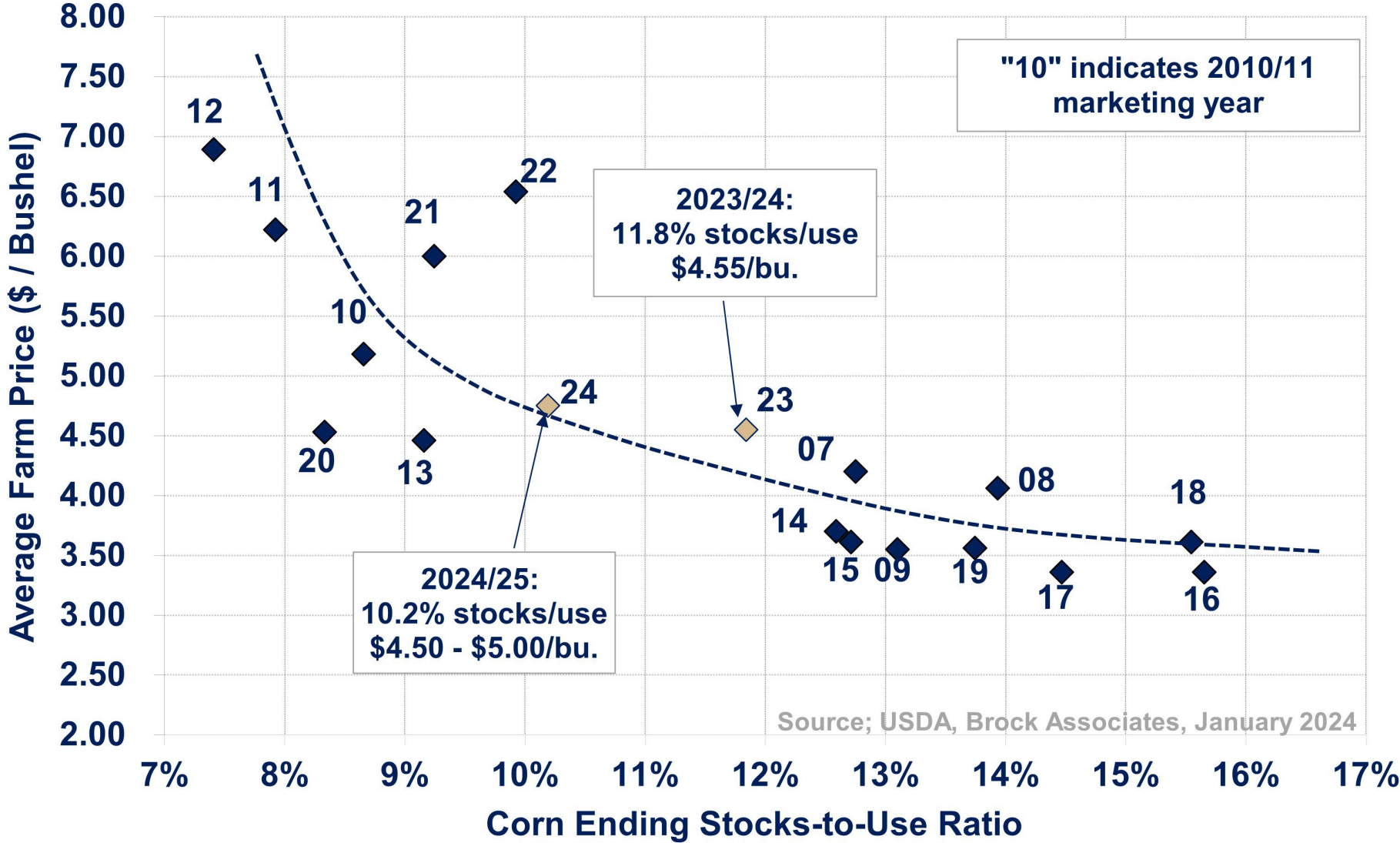


Source: The Hightower Report

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Corn Ending Stocks/Use Ratio vs. Average Price (2007/08 to 2024/25)



Source: Brock Associates

[www.Hertz.ag](http://www.Hertz.ag)



# Corn Demand



# U.S. Corn Exports



Most Recent: 2,450 As Of 01/10/2025

The Hightower Report



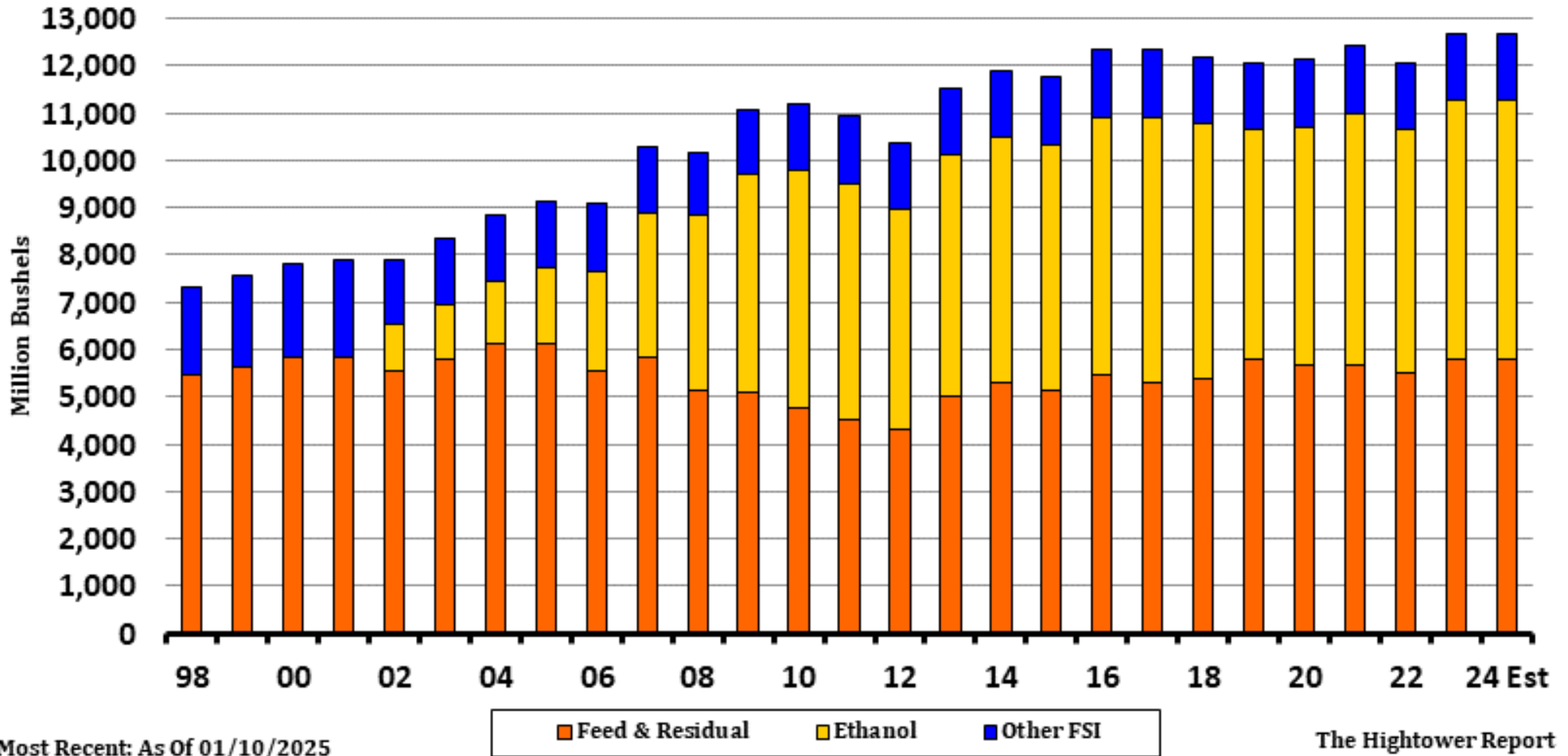
Source: The Hightower Report

[www.Hertz.ag](http://www.Hertz.ag)





# U.S. Corn Domestic Usage



Source: CME Group

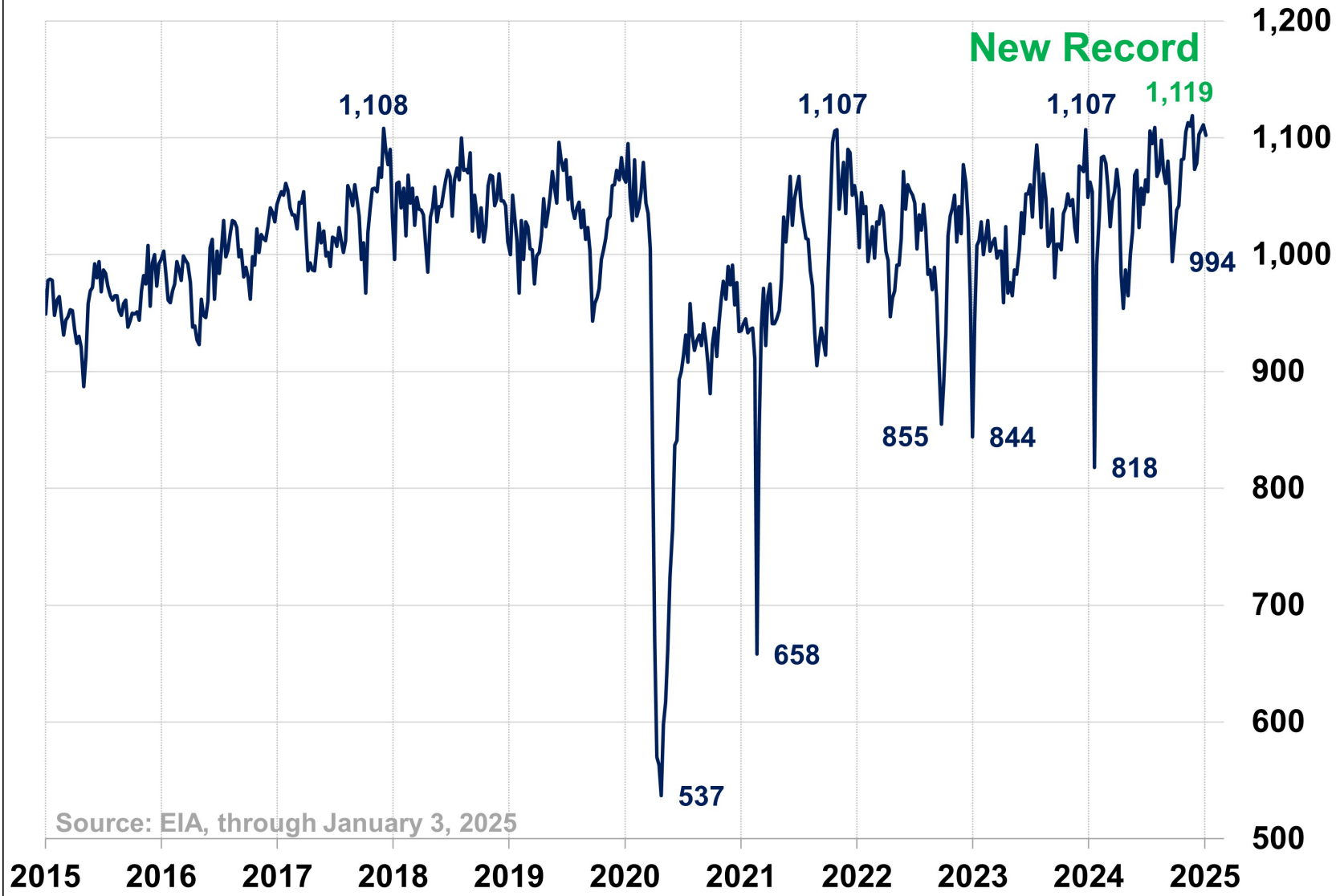
[www.Hertz.ag](http://www.Hertz.ag)



# Renewable Fuels



# Weekly Ethanol Production (1,000 barrels/day)



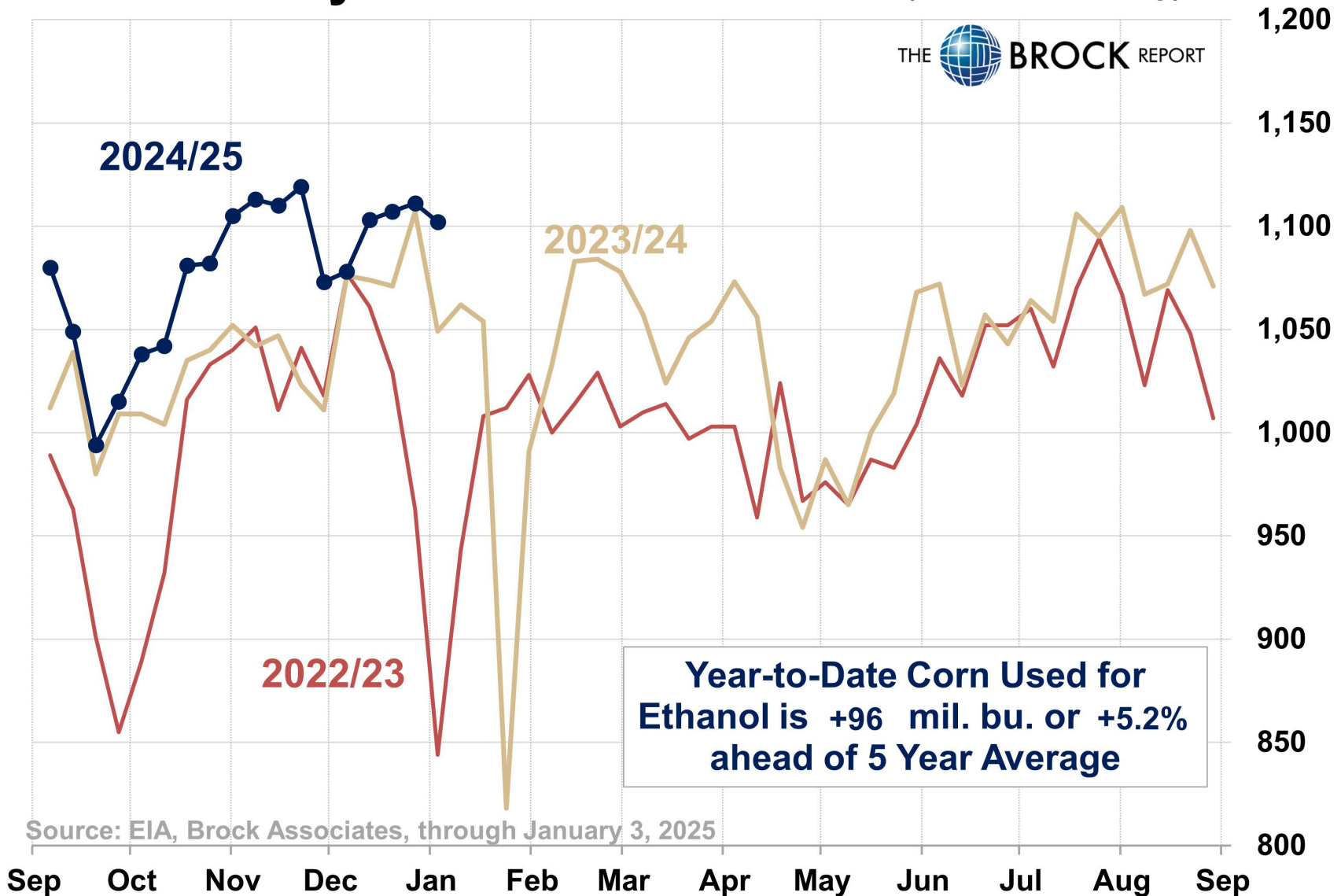
Source: Brock Associates

[www.Hertz.ag](http://www.Hertz.ag)



# Weekly Ethanol Production (1,000 barrels/day)

THE  BROCK REPORT



Source: Brock Associates

[www.Hertz.ag](http://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: EIA

[www.Hertz.ag](http://www.Hertz.ag)



# Renewable Diesel

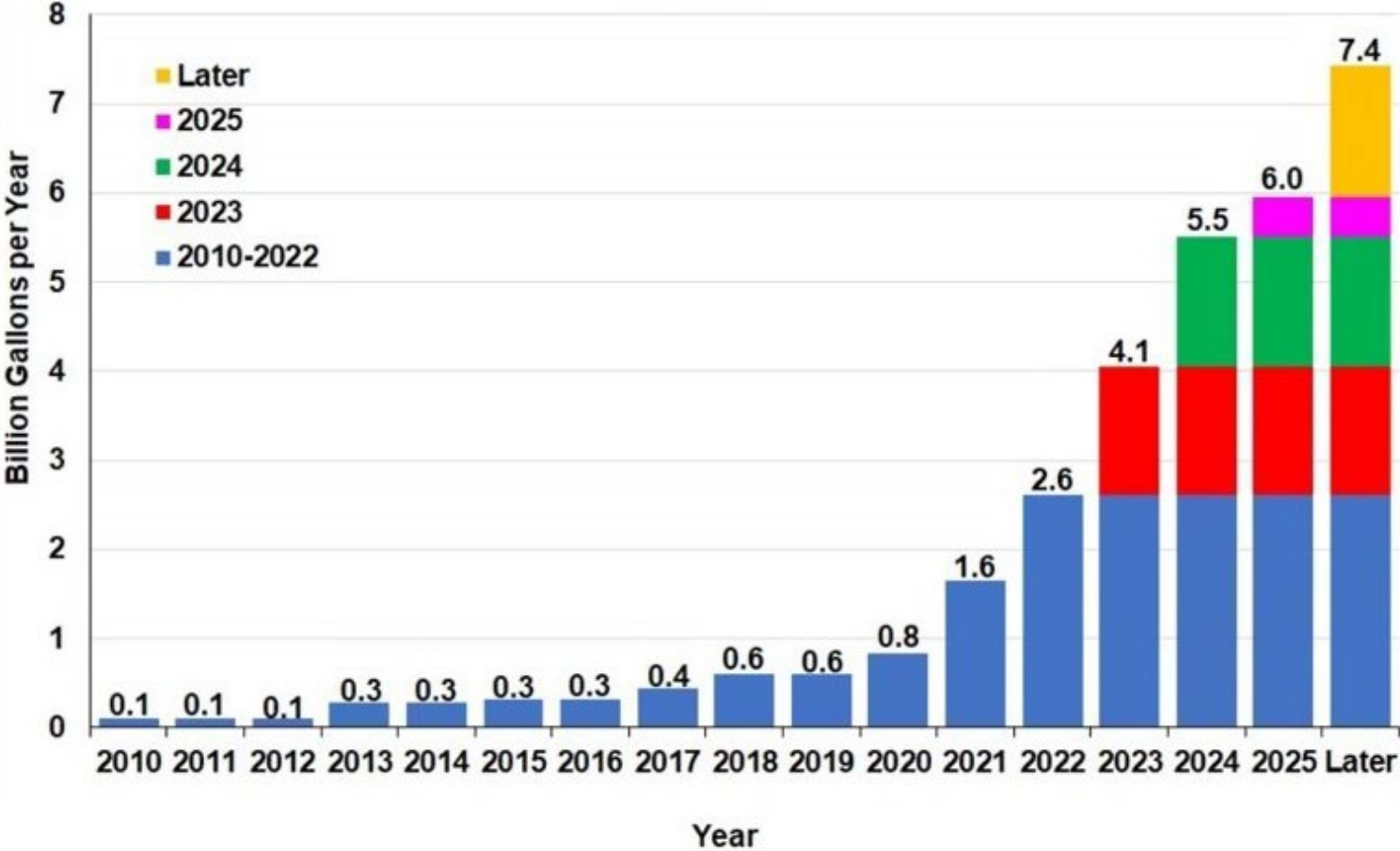


Source: EIA

[www.Hertz.ag](http://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



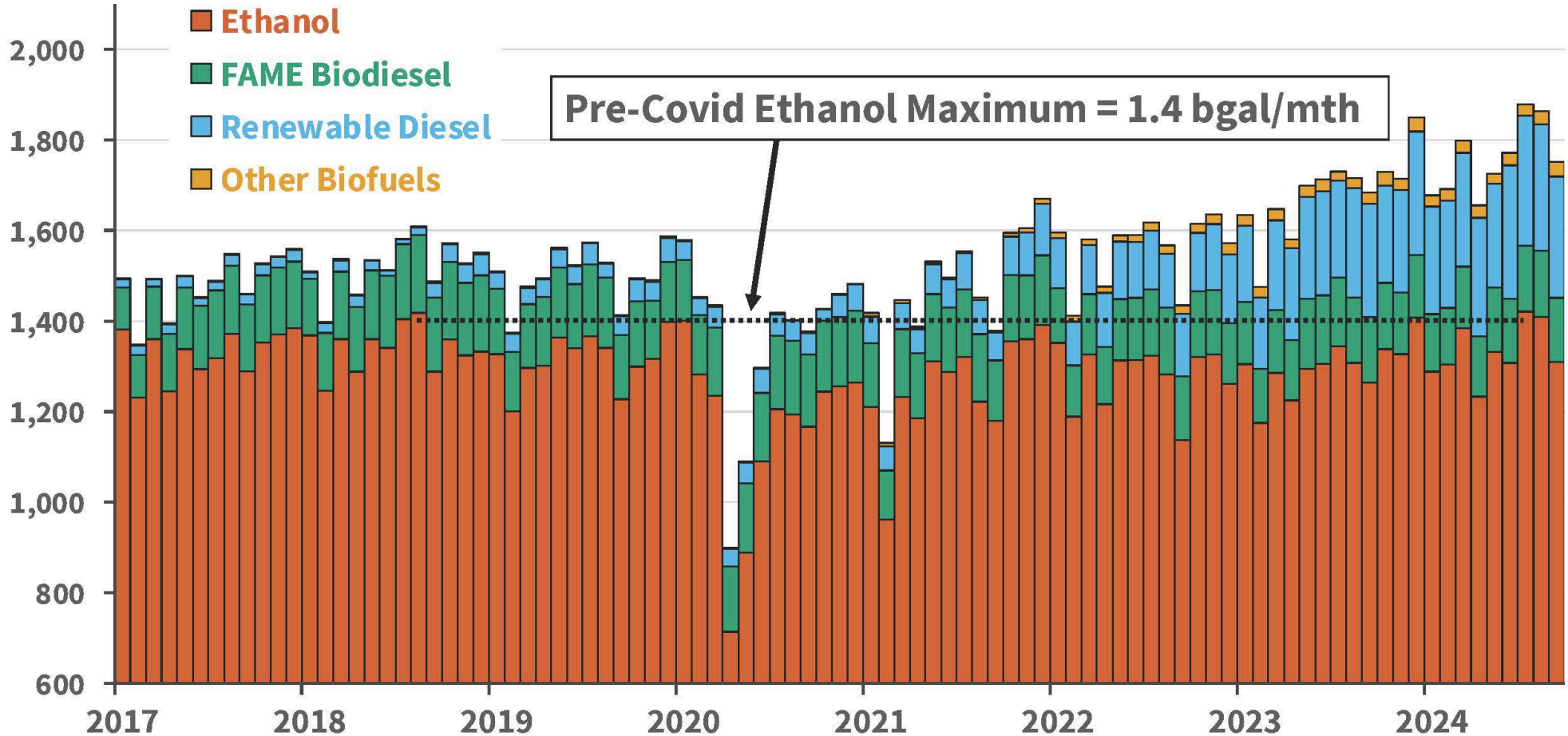
Source: EIA

[www.Hertz.ag](http://www.Hertz.ag)



# US Biofuels Production

in millions of gallons, by type, monthly, Jan 2017-Sep 2024



Source: US Energy Information Administration



Source: Honeywell

[www.Hertz.ag](http://www.Hertz.ag)





# Sustainable Aviation Fuel – SAF

## FUELING THE FUTURE FOR CLEANER SKIES

Honeywell

Take off with UOP's ethanol to jet (ETJ) process technology. The next generation of renewable fuels.



5. SUSTAINABLE AVIATION FUEL (SAF)

### BENEFITS OF ETJ



High jet yield output



Lower CAPEX & OPEX



Reduced GHG emissions



Higher profit margins



Source: Honeywell

[www.Hertz.ag](http://www.Hertz.ag)

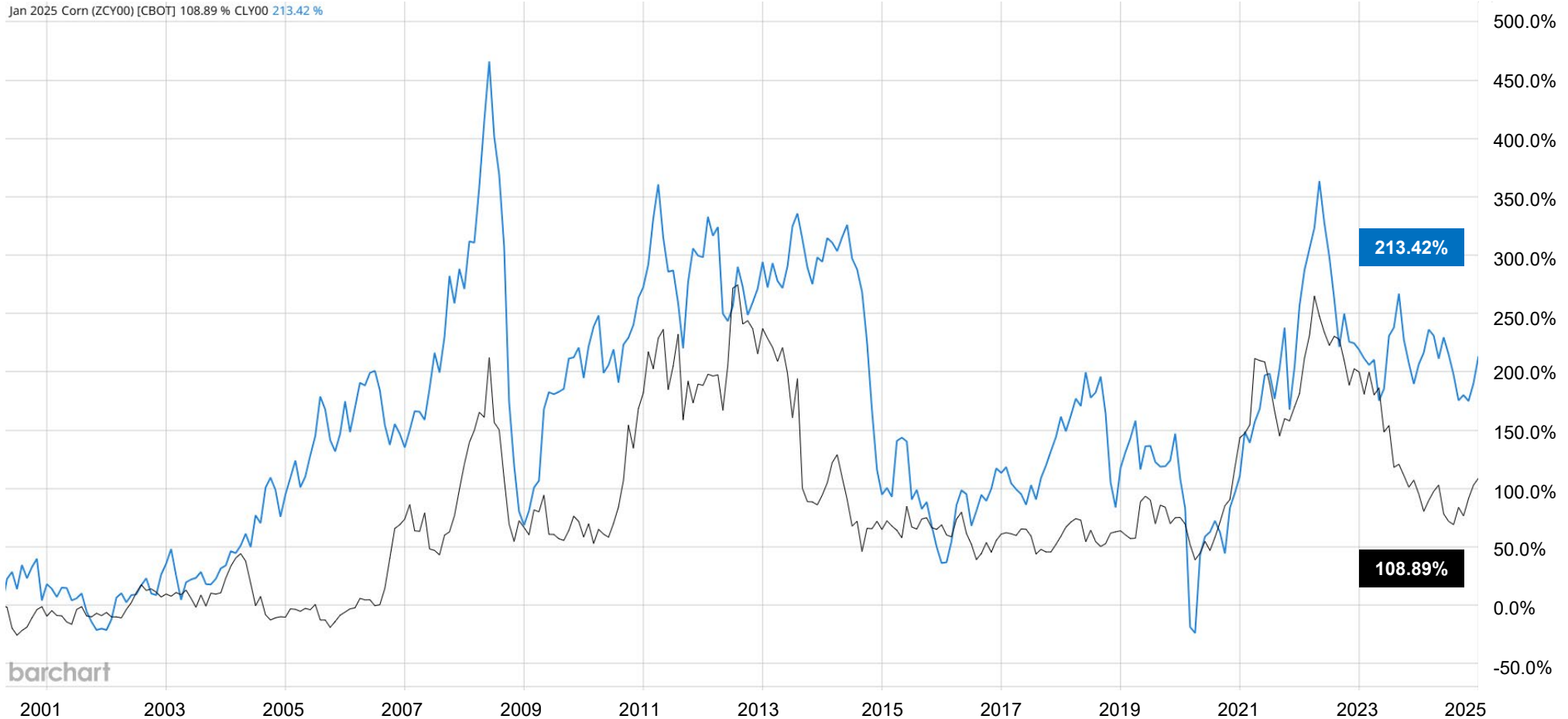


# Sustainable Aviation Fuel – SAF

- Over 450,000 flights using **SAF – 50 airlines test.**
- **SAF reduces emissions by 75-90% reducing the carbon footprint of the airlines.**
- The WH wants 3B gallons by 2030 and a full 35B gallons by 2050.
- Today, we take 5B bushels of corn to make 17B gallons of ethanol. To meet 35B gallons an **ADDITIONAL 10B bushels of corn** would be needed to meet this demand if all the technology comes together on this.
- Only SAF plant online is in Georgia and is importing ethanol from South America because of lower CI scores.
- Summit pipeline approved.
- **Could be huge boom for farmers if policy is written correctly.**



# Monthly Continuous Crude Oil



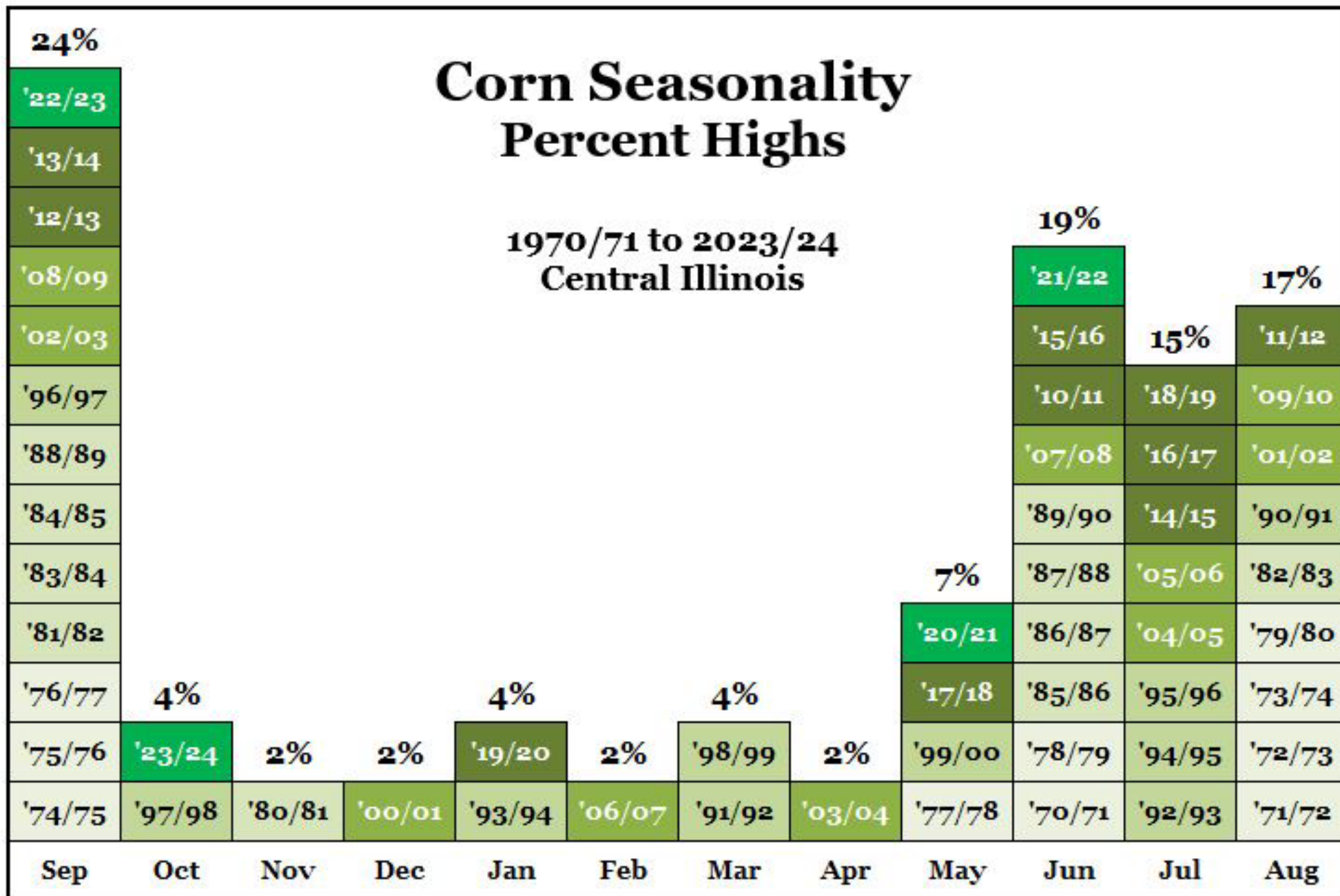
Source: DTN

[www.Hertz.ag](http://www.Hertz.ag)



# Corn Seasonality Percent Highs

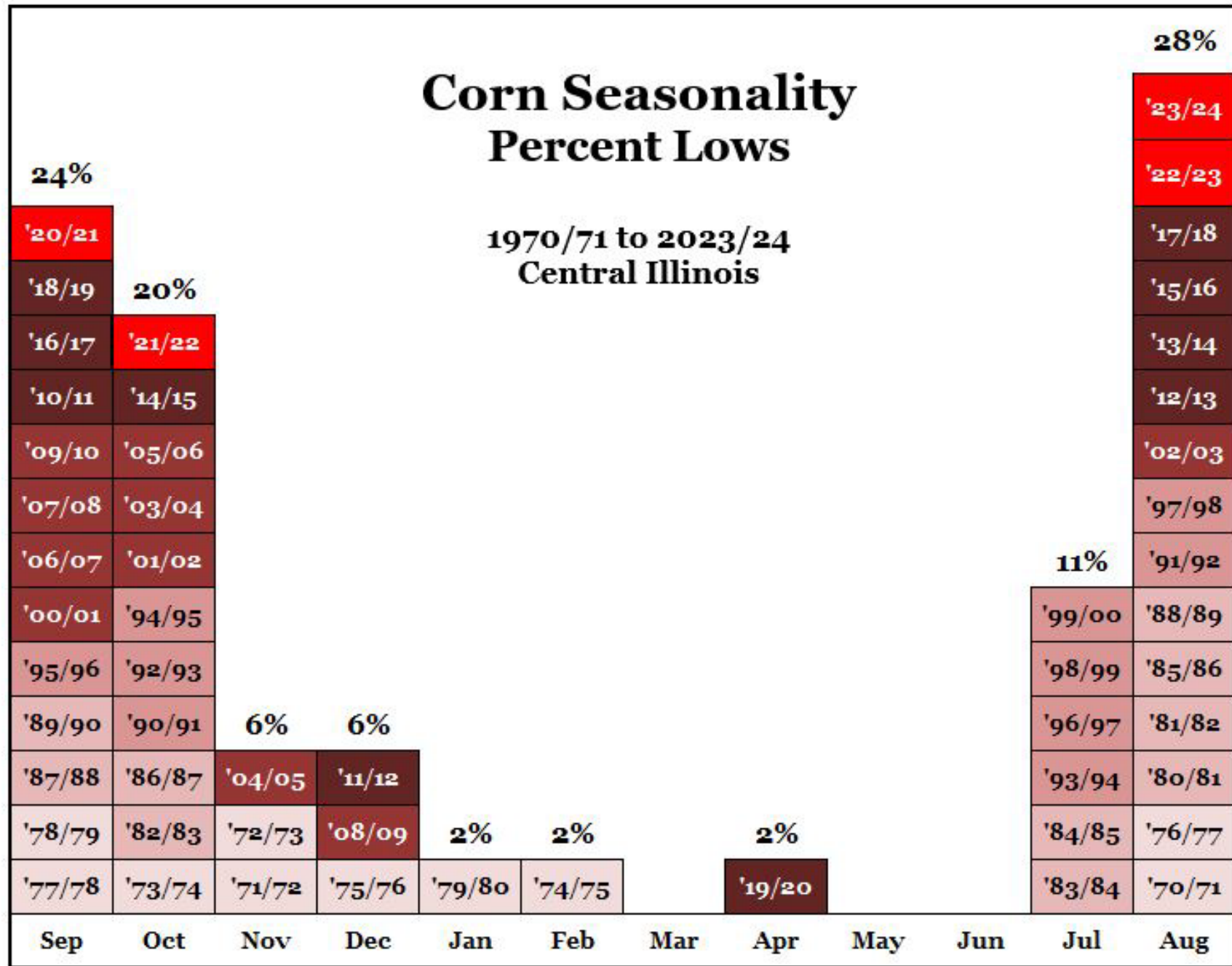
1970/71 to 2023/24  
Central Illinois



Source: Brock Associates

[www.Hertz.ag](http://www.Hertz.ag)



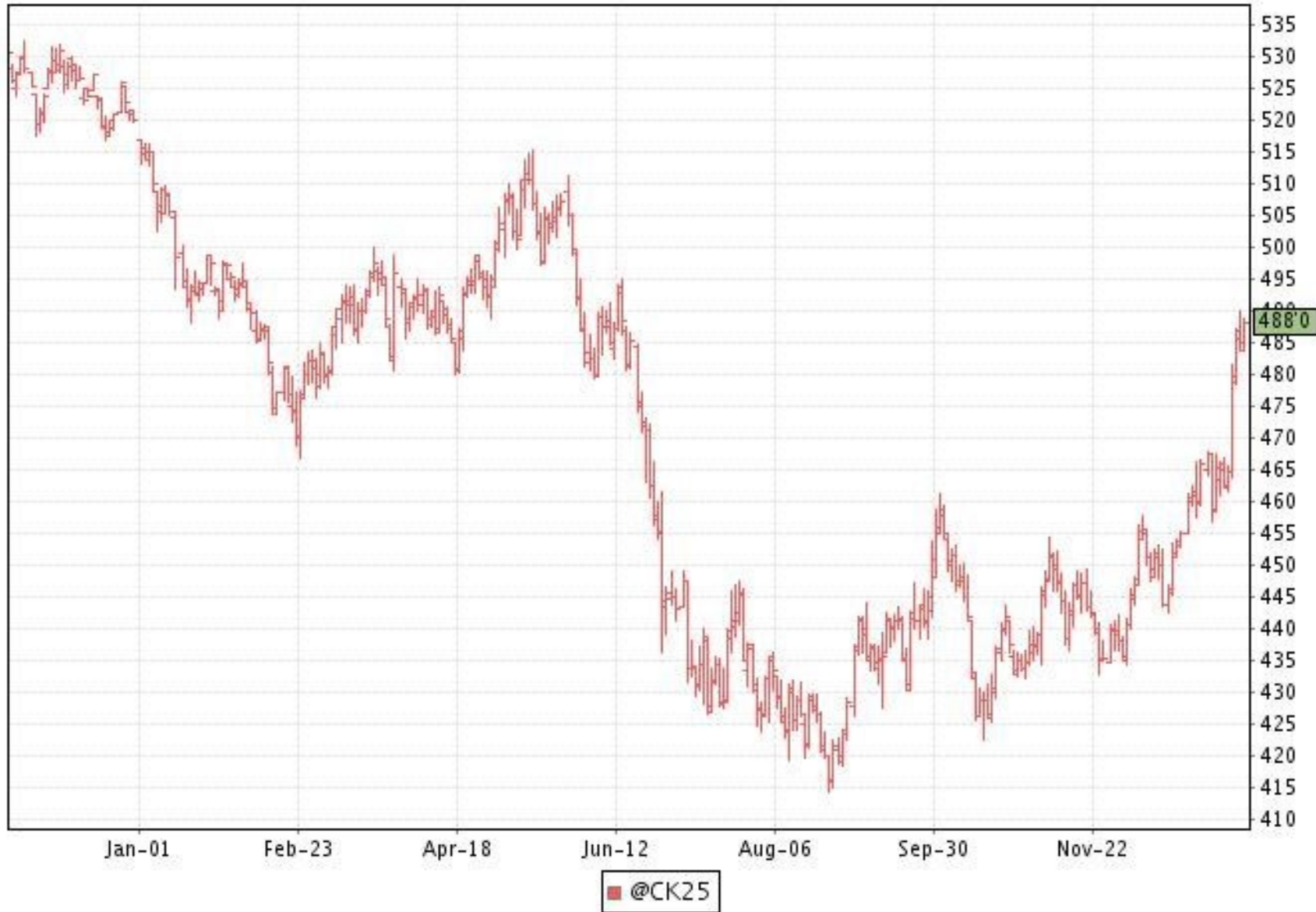


Source: Brock Associates

[www.Hertz.ag](http://www.Hertz.ag)



# May 2025 Corn Chart



Source: DTN

[www.Hertz.ag](http://www.Hertz.ag)



# Corn- Monthly Nearby Futures



Source: DTN

[www.Hertz.ag](http://www.Hertz.ag)



# Soybean Market

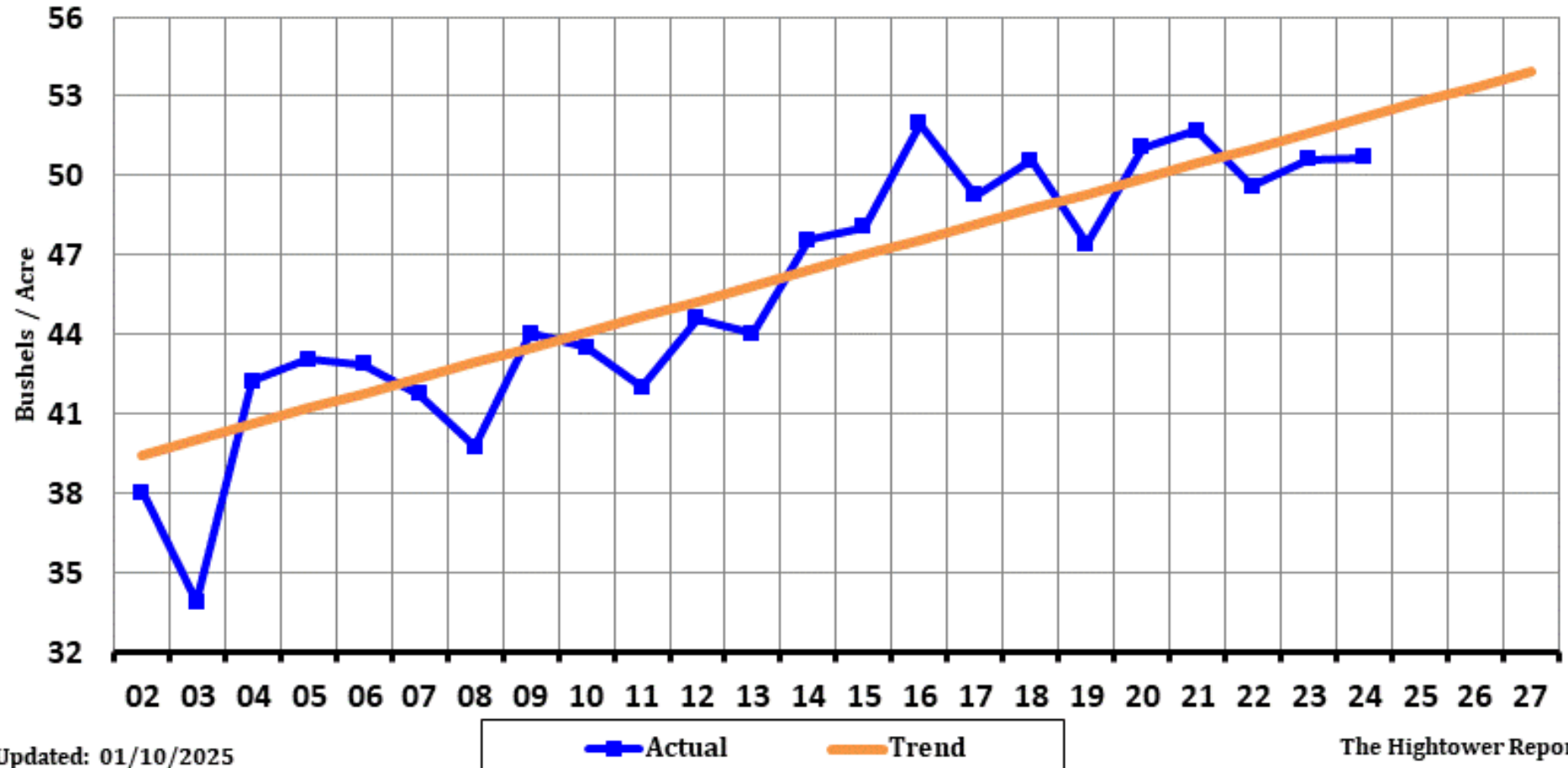


[www.Hertz.ag](http://www.Hertz.ag)





# U.S. Soybean Yield Actual vs. Trendline



Source: The Hightower Report

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Soybean Supply and Use

Marketing Year (2024 = 9/1/24 to 8/31/25)		2020	2021	2022	2023	2024
Area Planted	(mil. acres)	83.4	87.2	87.5	83.6	87.1
Yield	(bu./acre)	51.0	51.7	49.6	50.6	50.7
Production	(mil. bu.)	4,216	4,464	4,270	4,162	4,366
Beg. Stocks	(mil. bu.)	525	257	274	264	342
Imports	(mil. bu.)	20	16	25	21	20
Total Supply	(mil. bu.)	4,761	4,737	4,569	4,447	4,729
Crush	(mil. bu.)	2,141	2,204	2,212	2,287	2,410
Seed & Residual	(mil. bu.)	97	107	114	123	114
Exports	(mil. bu.)	2,265	2,152	1,980	1,695	1,825
Total Use	(mil. bu.)	4,504	4,463	4,305	4,105	4,349
Ending Stocks	(mil. bu.)	257	274	264	342	380
Season-Average Price	(\$/bu.)	10.80	13.30	14.20	12.40	10.20

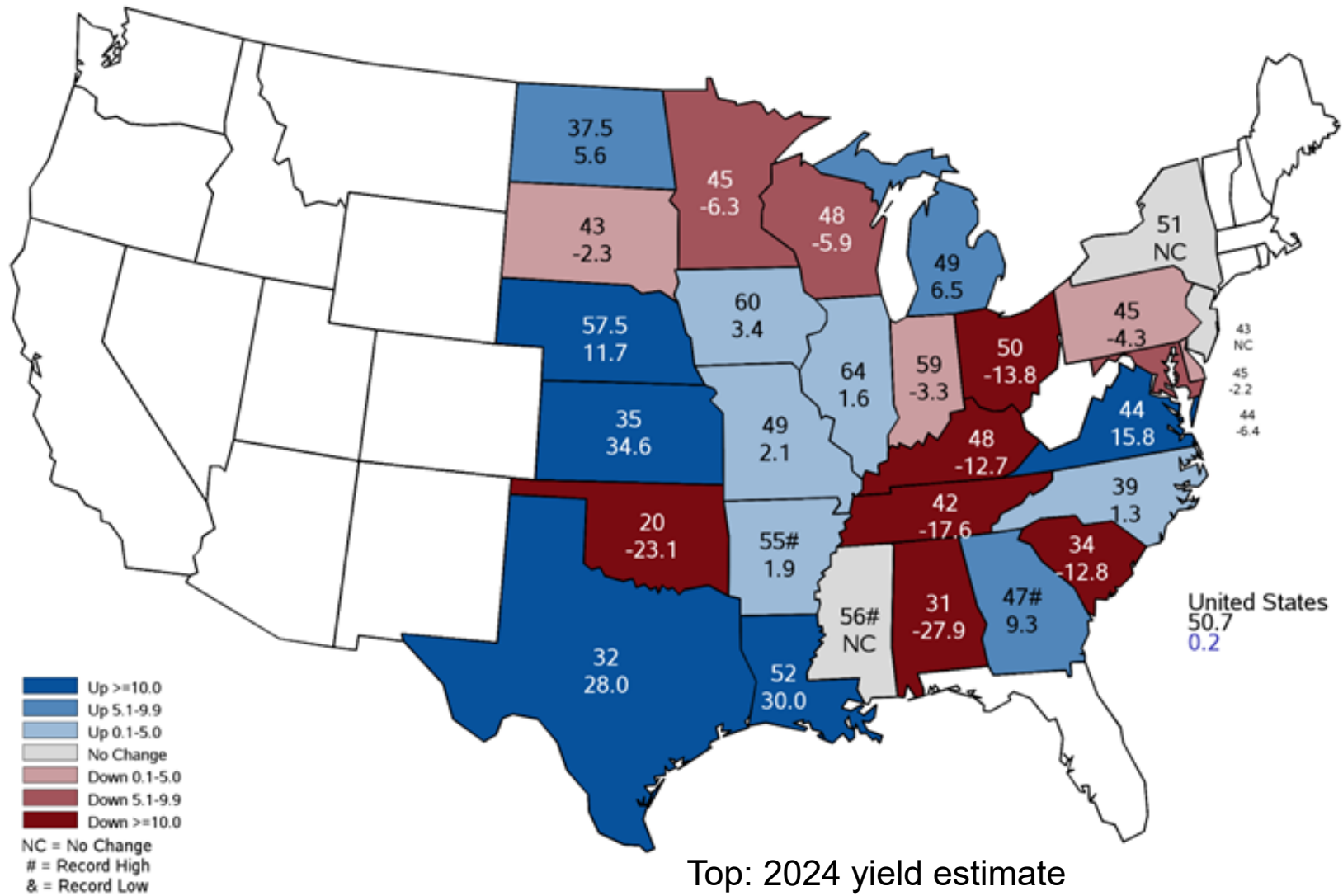


Source: Chad E. Hart

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Soybean Yield Estimates



Top: 2024 yield estimate  
 Bottom: % change from last year

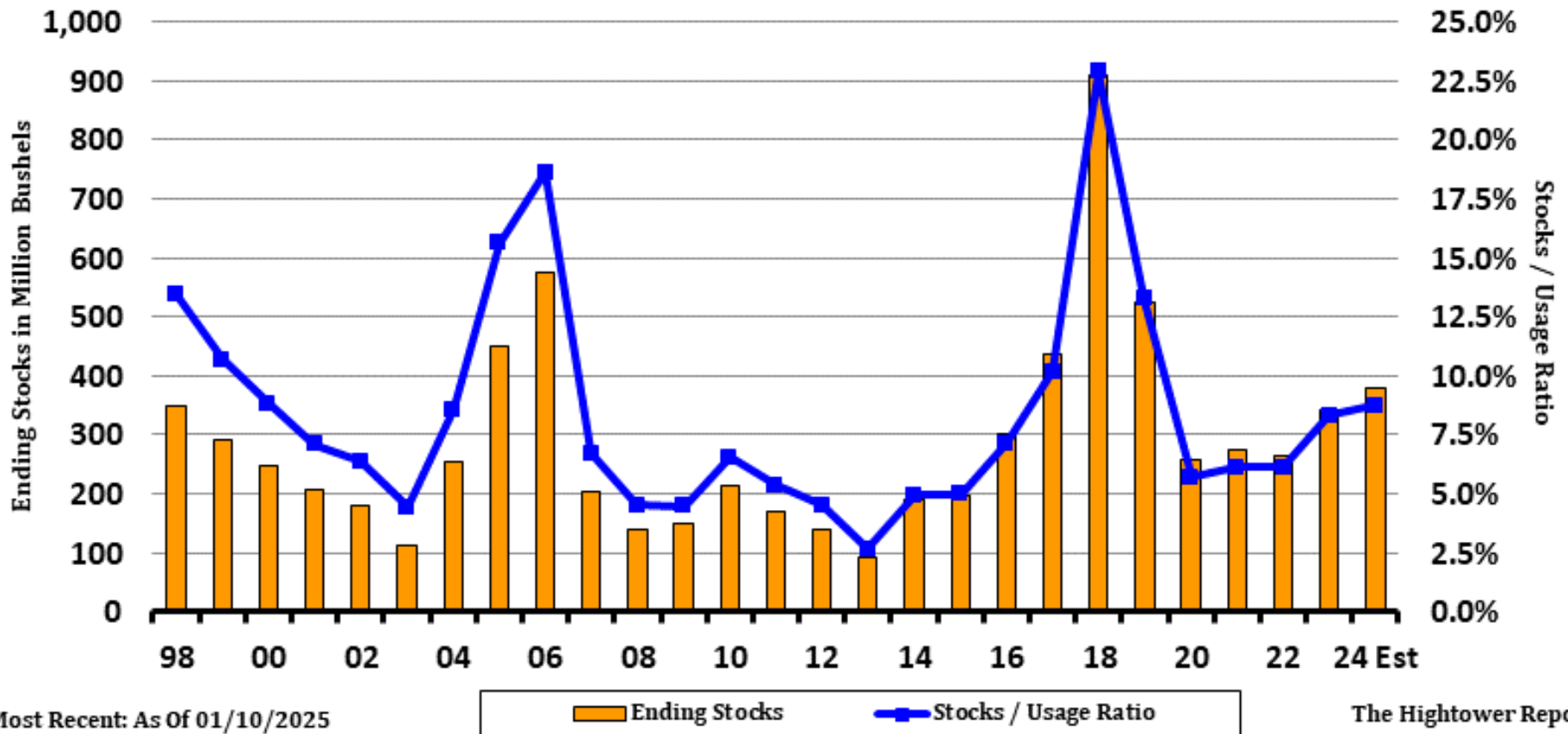


Source: USDA

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Soybean Ending Stocks and Stocks/Usage Ratio



Source: USDA

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Soybean Exports



Most Recent: 1,825 As Of 01/10/2025

The Hightower Report



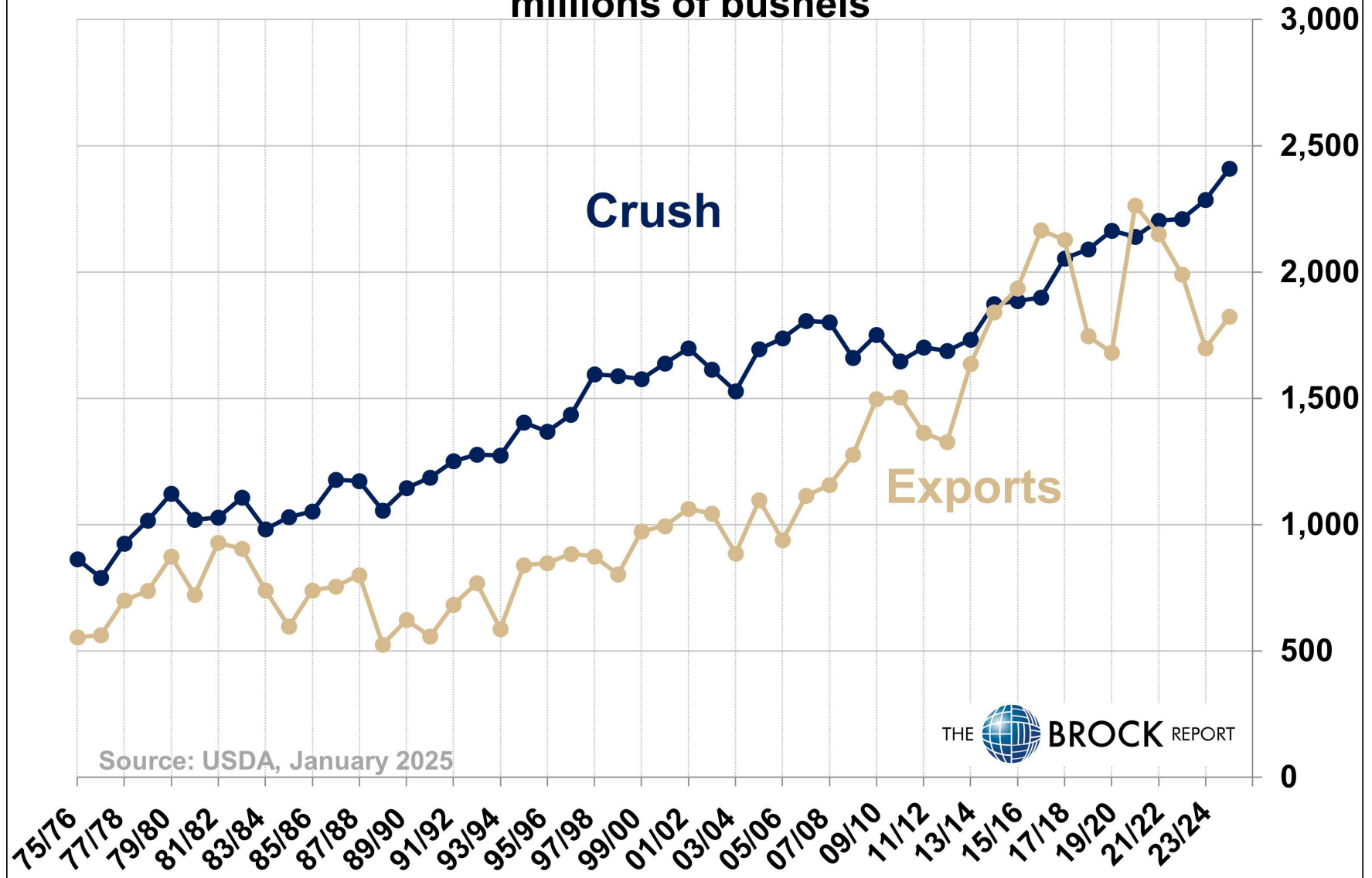
Source: The Hightower Report

[www.Hertz.ag](http://www.Hertz.ag)



# U.S. Soybean Crush and Exports

millions of bushels



Source: USDA

[www.Hertz.ag](http://www.Hertz.ag)

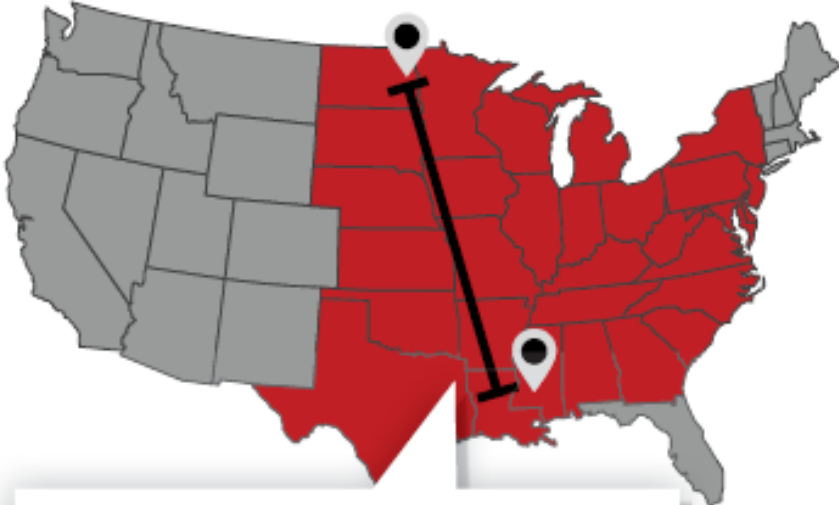




# South America Versus U.S. Soybean Growing Regions



South America's production spans **2,100 miles**



The growing region in the U.S. spans **1,000 miles** from Fargo, N.D. to Jackson, Miss.



Source: Farm Journal November 2023

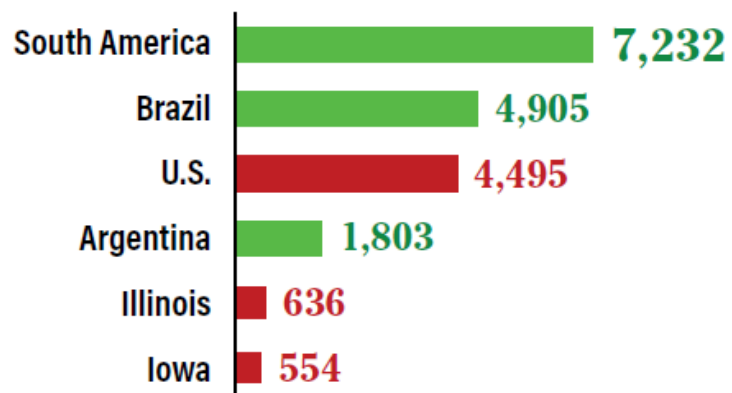
[www.Hertz.ag](http://www.Hertz.ag)



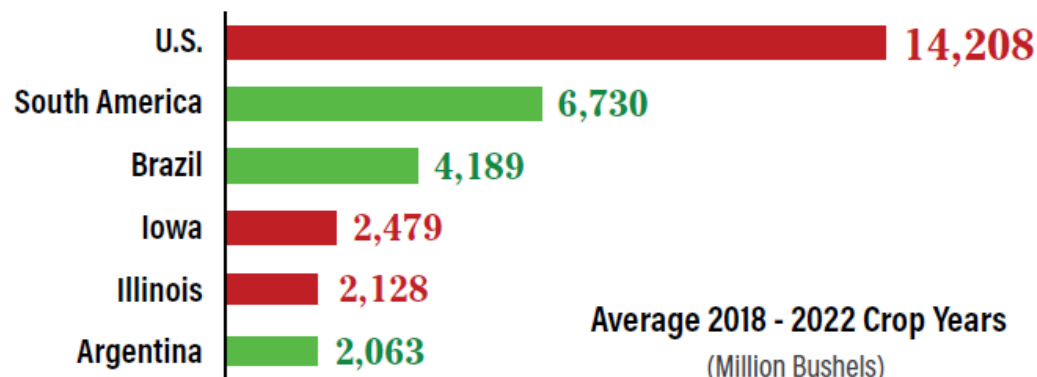


# Brazil Corn & Soybean Production

## Soybean Production



## Corn Production



Average 2018 - 2022 Crop Years  
(Million Bushels)



Source: Farm Journal November 2023

[www.Hertz.ag](http://www.Hertz.ag)

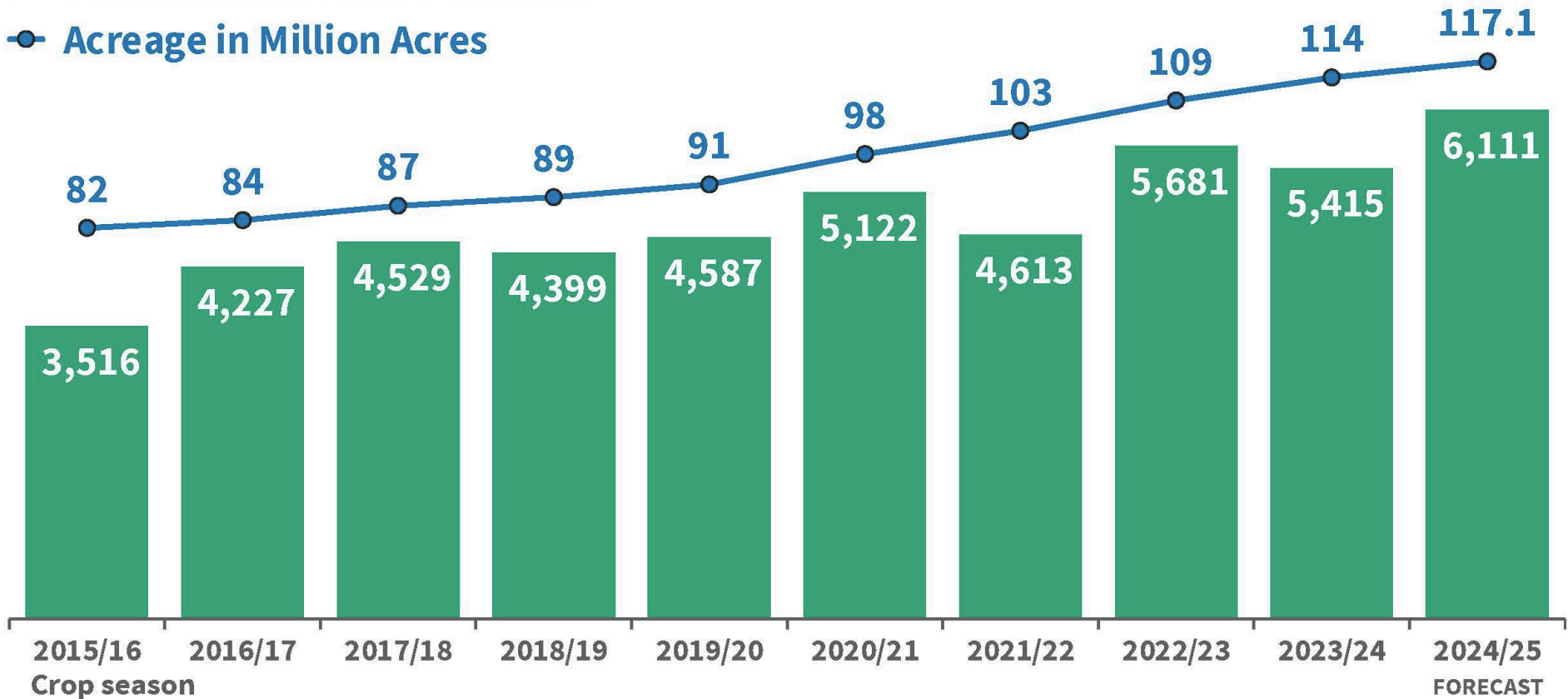


# Soybean Acreage and Production in Brazil



■ Production in Million Bushels

● Acreage in Million Acres



**I ILLINOIS**

Source: National Supply Company (Conab), Brazil

**farmdoc**

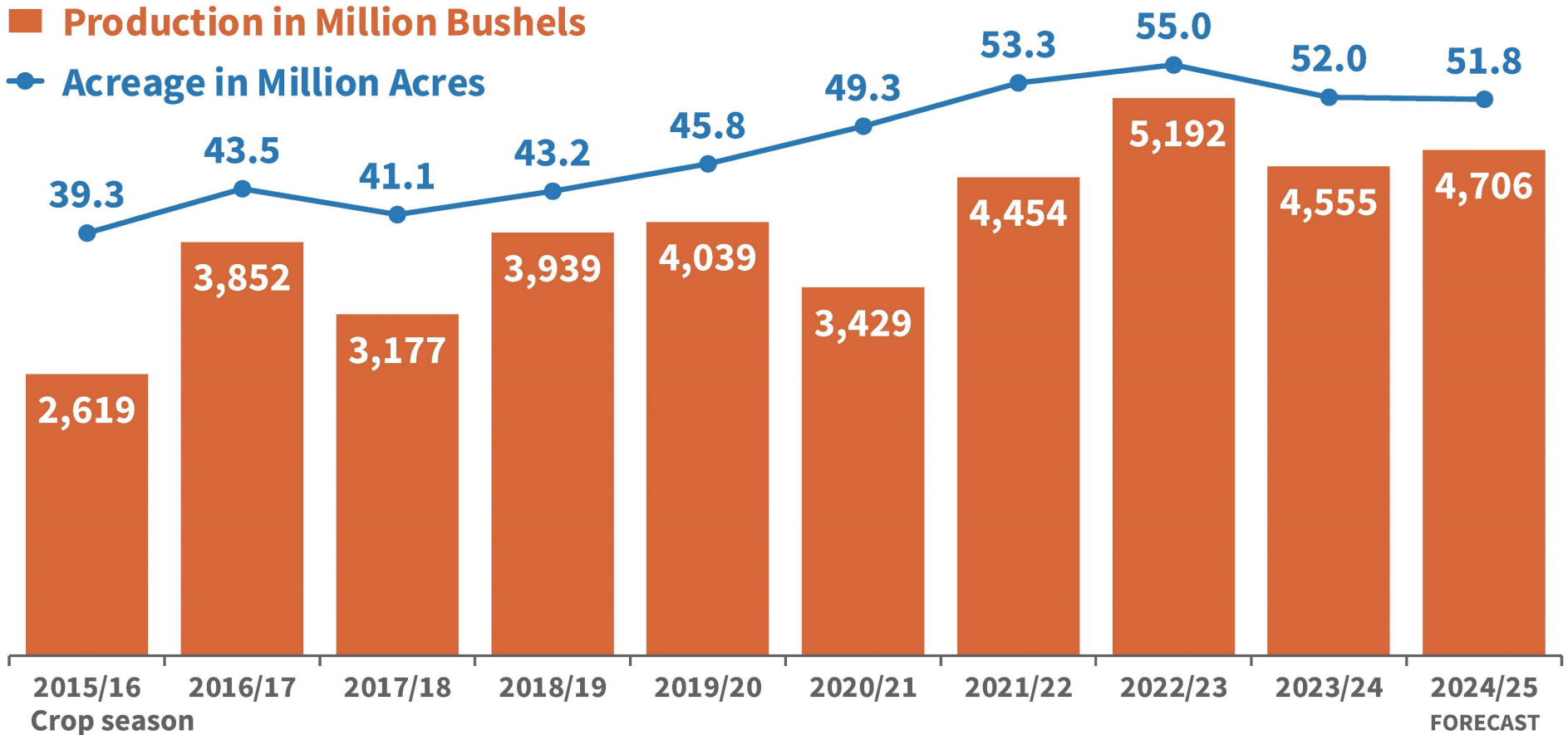


Source: IL Farmdoc

[www.Hertz.ag](http://www.Hertz.ag)



# Corn Acreage and Production in Brazil



**I ILLINOIS**

Source: National Supply Company (Conab), Brazil

**farmdoc**



Source: IL Farmdoc

[www.Hertz.ag](http://www.Hertz.ag)



# US Dollar Exchange Rates,

Percentage change relative to January 2024, Jan 2024 to Jan 2025



**I** ILLINOIS

Source: Bloomberg

**farmdoc**

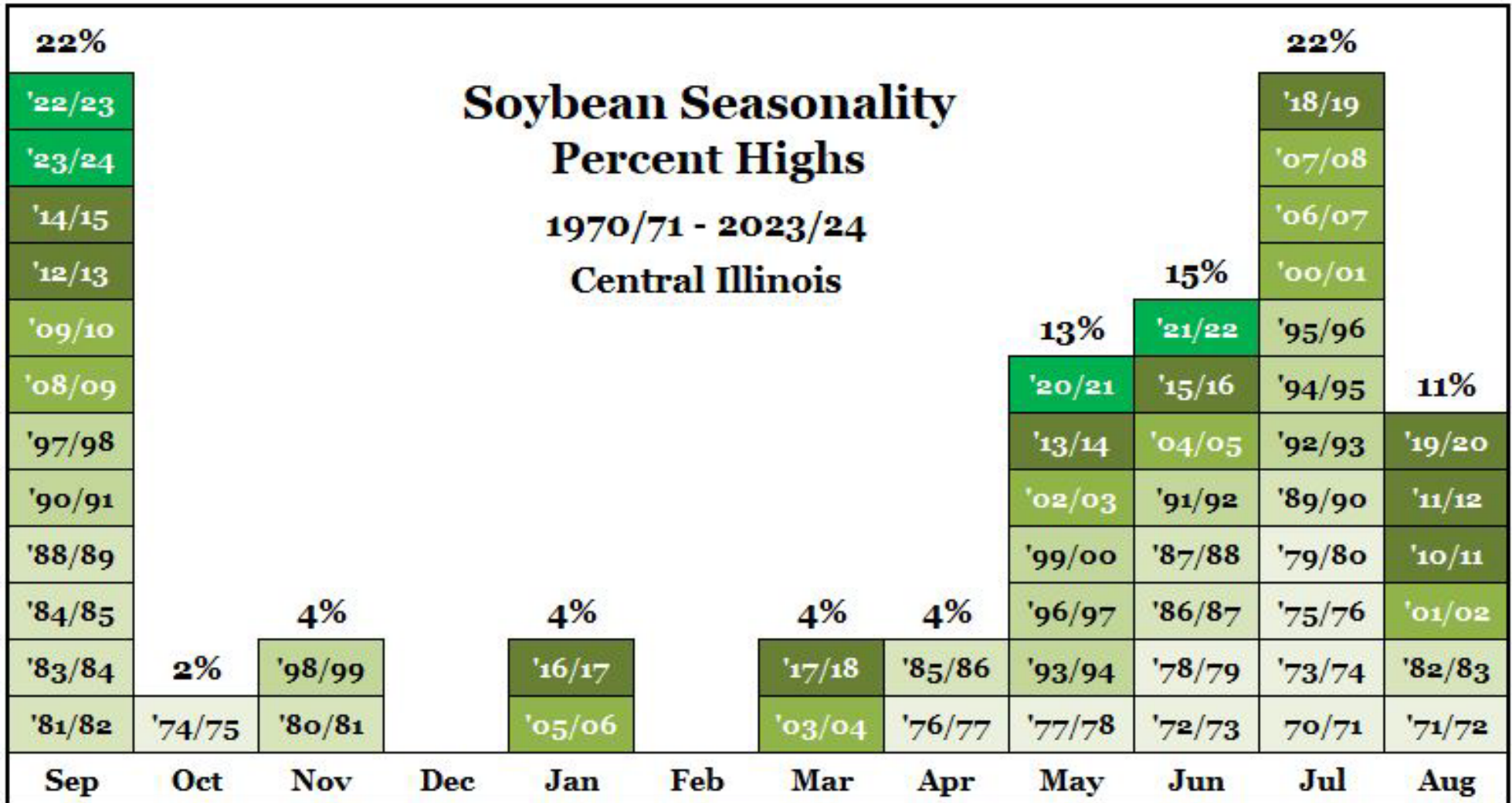


Source: IL Farmdoc

[www.Hertz.ag](http://www.Hertz.ag)



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



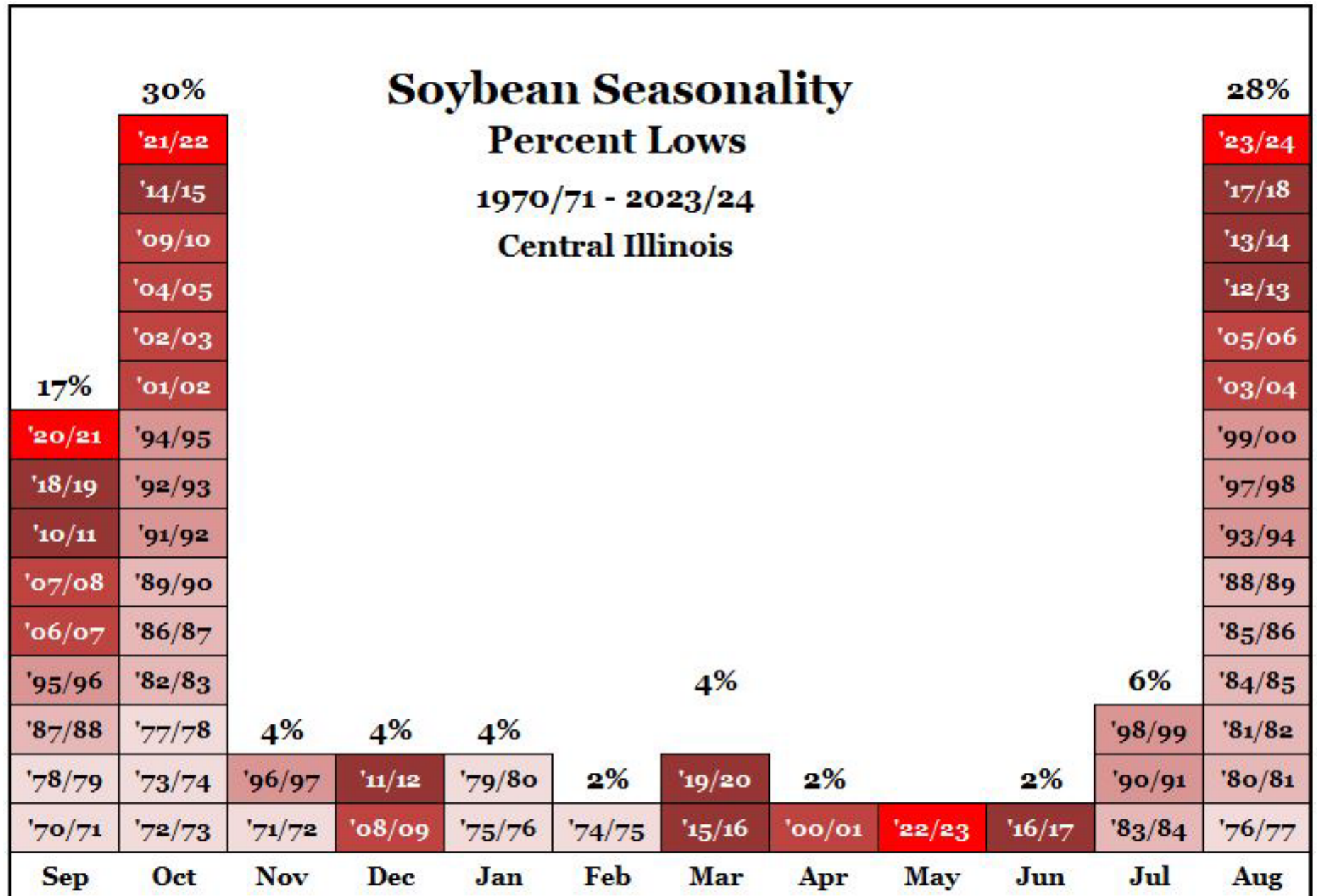
Source: Brock Associates

[www.Hertz.ag](http://www.Hertz.ag)



# Soybean Seasonality

Percent Lows  
1970/71 - 2023/24  
Central Illinois

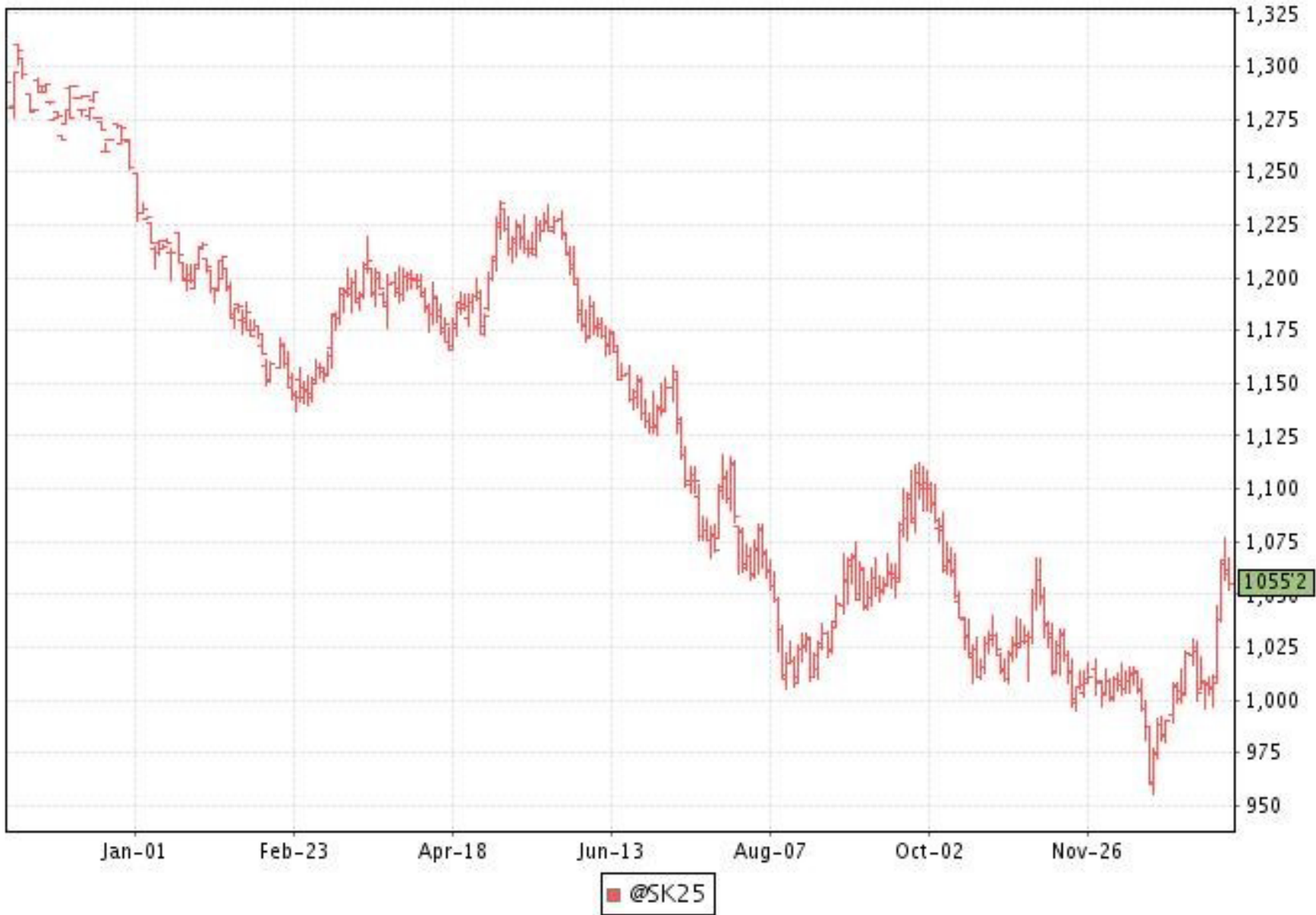


Source: Brock Associates

[www.Hertz.ag](http://www.Hertz.ag)



# May 2025 Soybean Chart



Source: DTN

[www.Hertz.ag](http://www.Hertz.ag)



# Soybeans- Monthly Nearby Futures



Source: DTN

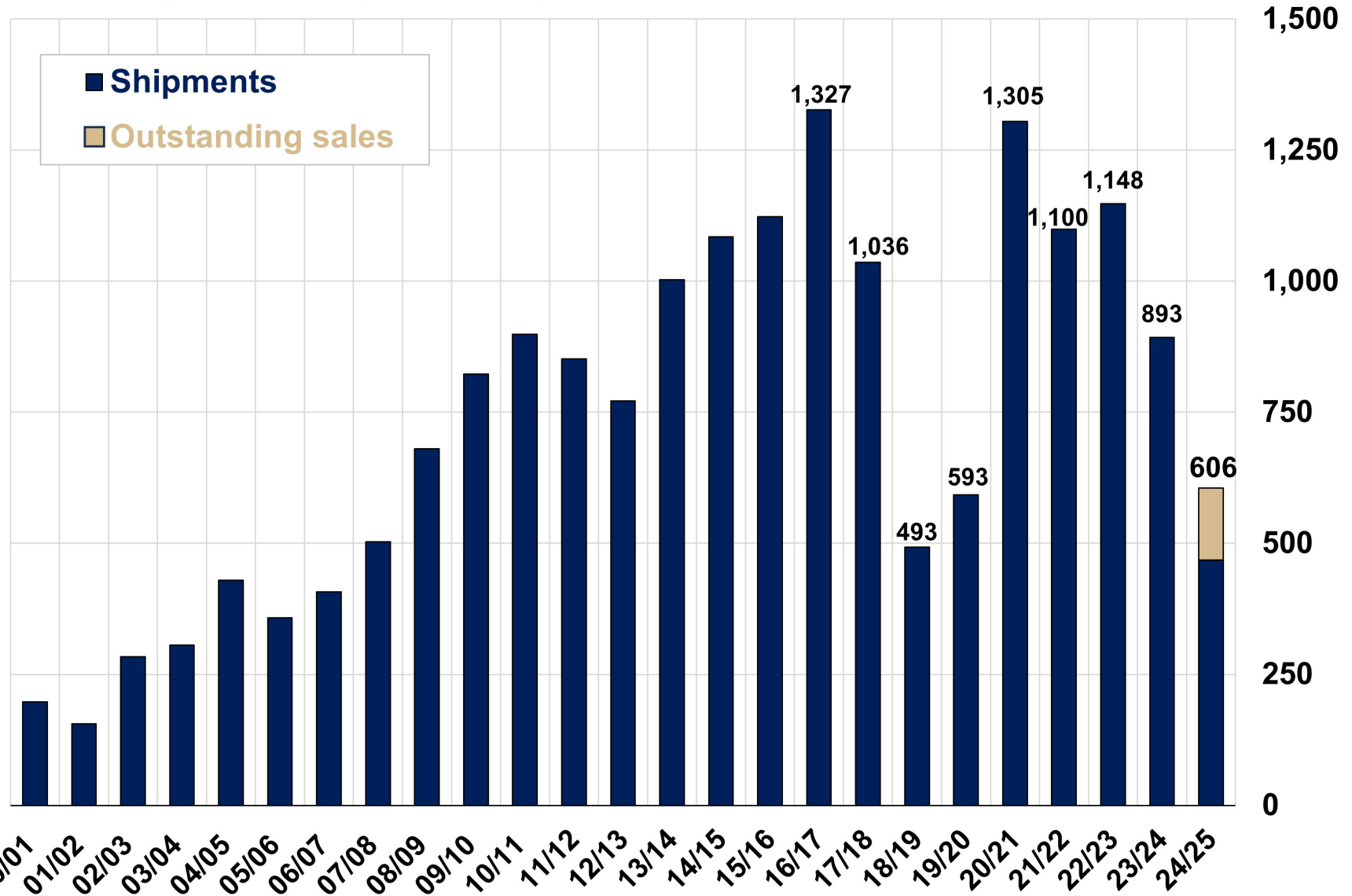
[www.Hertz.ag](http://www.Hertz.ag)







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



Source: USDA FAS, as of 11/29/2024



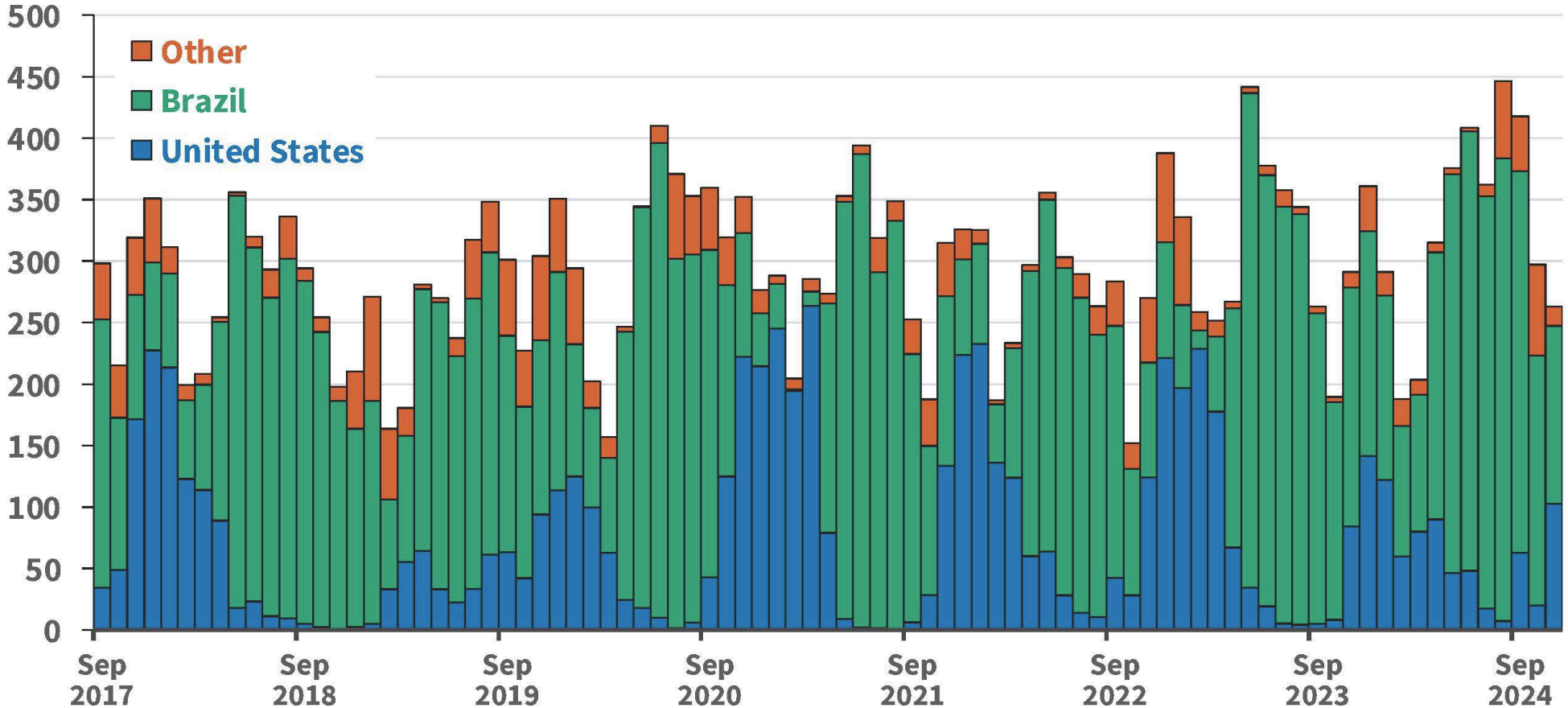
Source: Brock Associates

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# Soybean Imports in China,

in millions of bushels, by origin, monthly, Sep 2017 to Nov 2024



Source: General Administration of Customs China (GACC) via Bloomberg



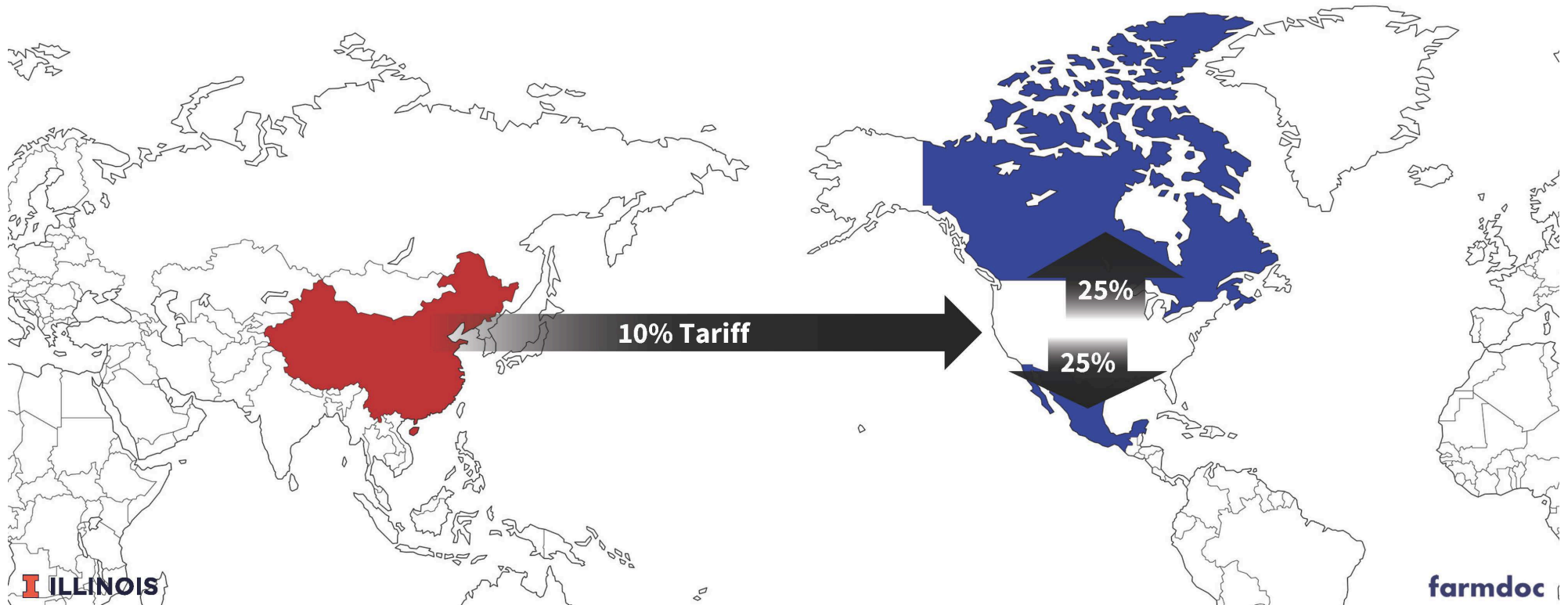
Source: IL Farmdoc

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# The Next Trade War?

Trump proposed **25% tariffs on Canada and Mexico** and an additional **10% tariff on goods from China**






Source: IL Farmdoc

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# US Bilateral Agricultural Trade Flows

Value and share of all goods trade, by country, CY2022

To/from:	US Ag Exports		US Ag Imports	
	Value	Share of Goods Trade	Value	Share of Goods Trade
 China	\$35.5B	23.1%	\$6.4B	1.2%
 Mexico	\$27.9B	8.6%	\$44.1B	9.7%
 Canada	\$33.5B	9.4%	\$41.5B	9.5%



# Outlook



# Key Influences

1. **US & Global Weather**
2. **Tariffs?**
3. **Economic Growth vs Recession – US & China**
4. **Inflation**
5. **Interest Rates**
6. **South American Expansion**
7. **Asset Prices**
  - Equities Due for a Correction
8. **Population Growth**
  - Population of 9 Billion by 2050



Source: Brock Associates

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# Questions?





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