



*Professional Services for Farmland Owners and Investors*

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## Grain Markets

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Secure Your Farm's Future | Summer 2026



# Grain Markets Agenda

- Today's Price
- Weather
- Corn
- Soybeans
- China
- Future Considerations



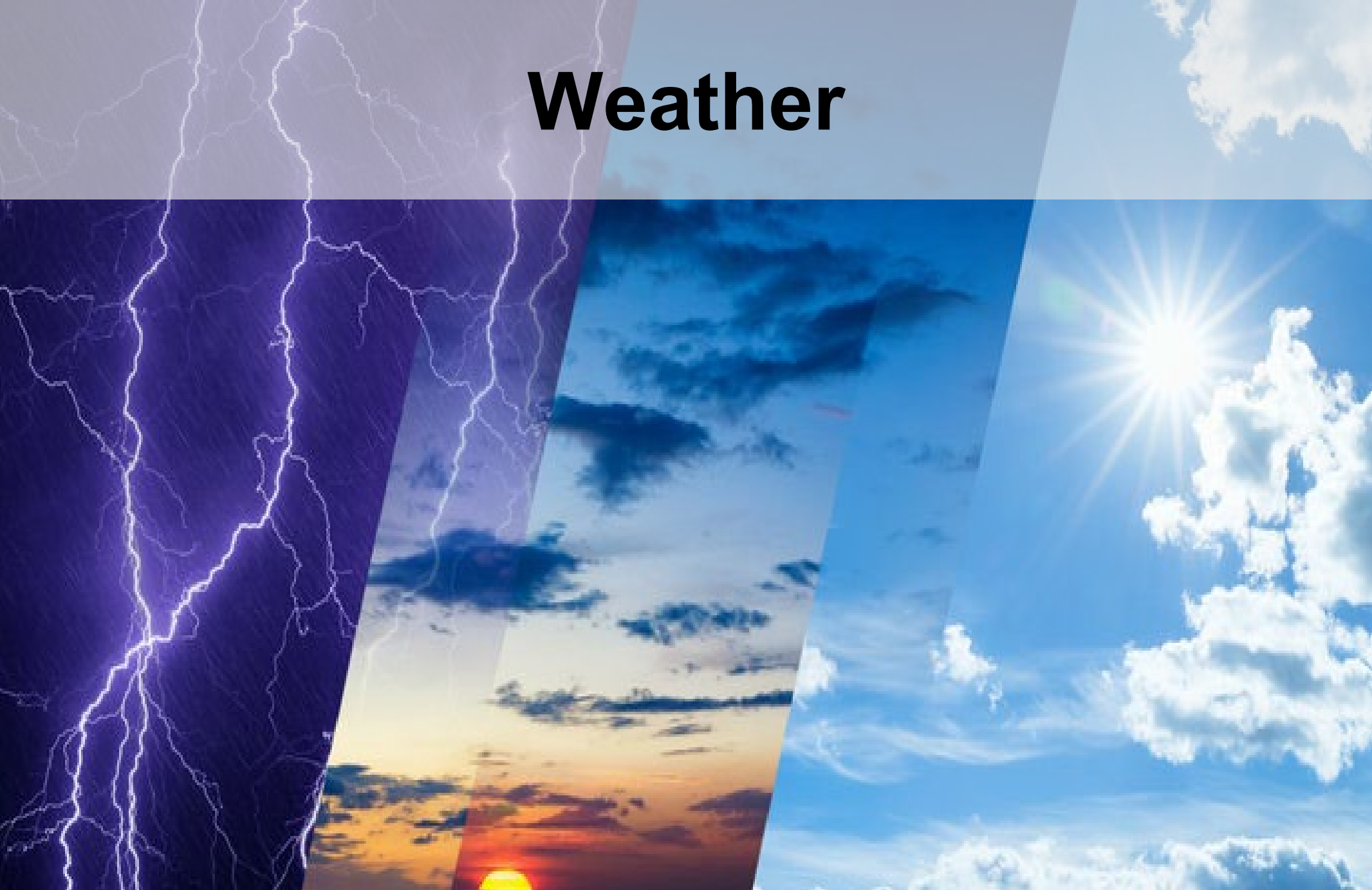


# Today's Price

| Corn     |  | Soybeans |  |
|----------|--|----------|--|
| Today    |  | Today    |  |
| October  |  | October  |  |
| December |  | December |  |



# Weather

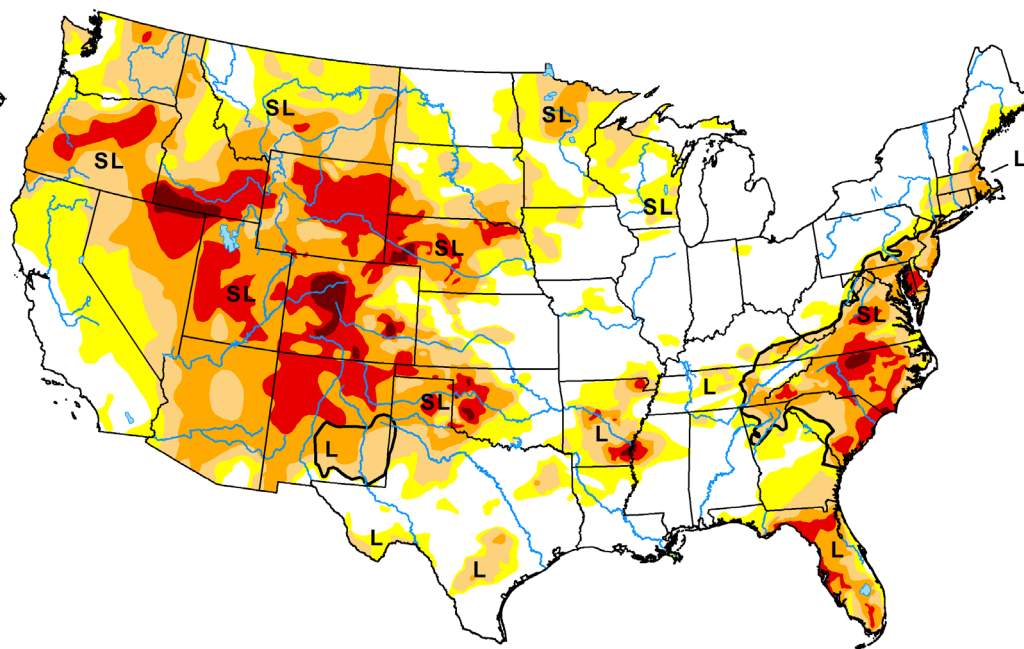
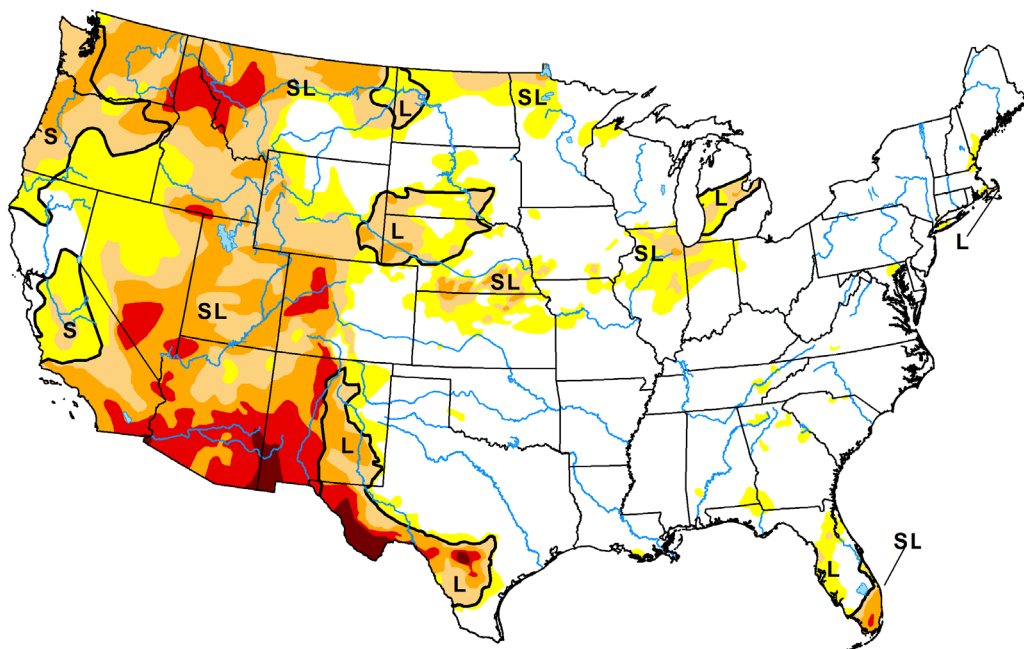


# U.S. Drought Monitor

5

July 15, 2025

July 14, 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:

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



Source: National Drought Mitigation Center

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

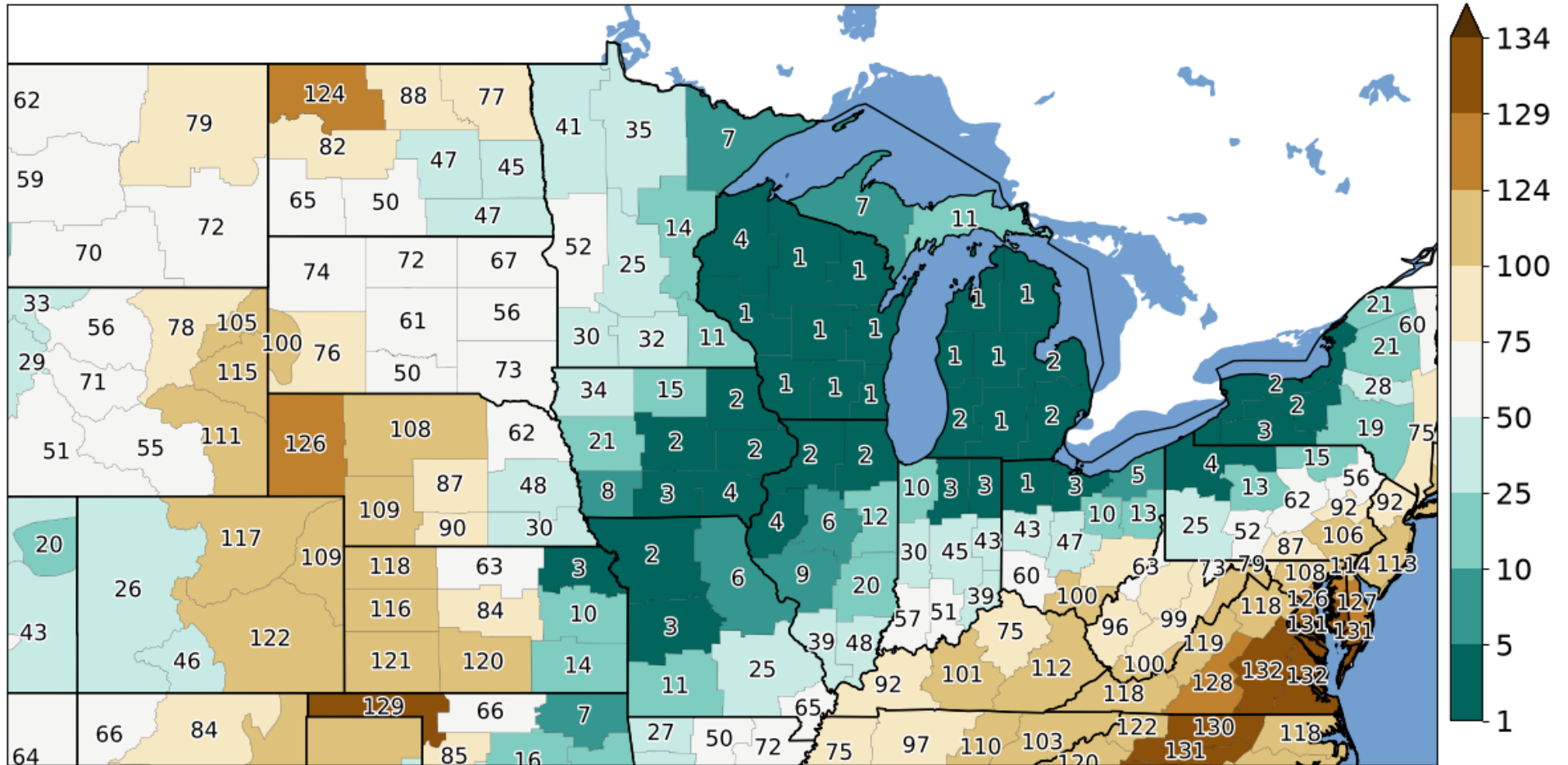


# Total Precipitation Ranks by Climate District<sup>6</sup>

## April 2026



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



Generated at 13 Jul 2026 2:23 PM CDT in 38.63s

data units ::  
IEM Autoplot App #24



Source: IEM

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



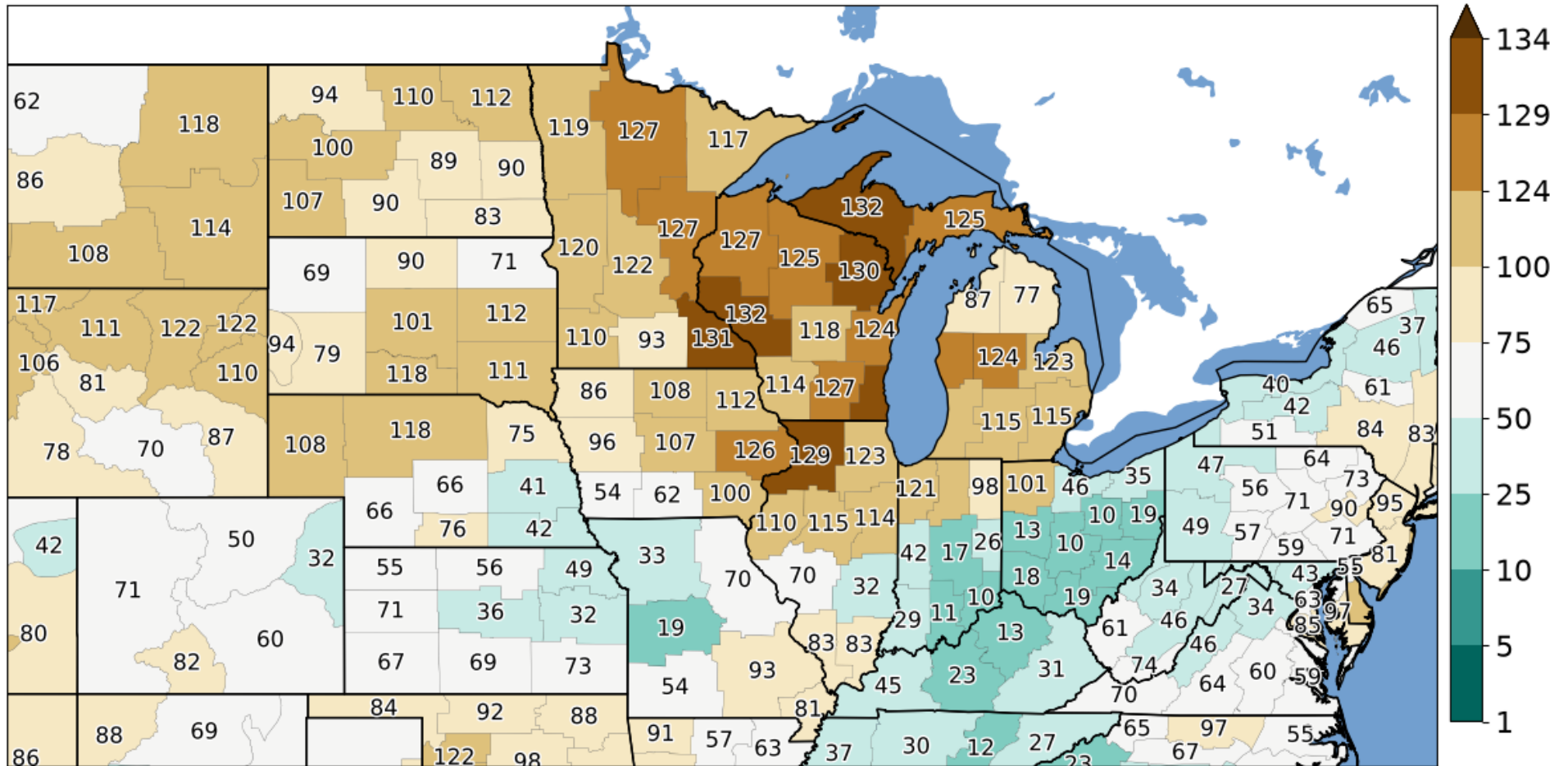


# Total Precipitation Ranks by Climate District<sup>7</sup>

## May 2026



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



Generated at 13 Jul 2026 2:25 PM CDT in 43.81s

data units ::  
IEM Autoplot App #24



Source: IEM

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

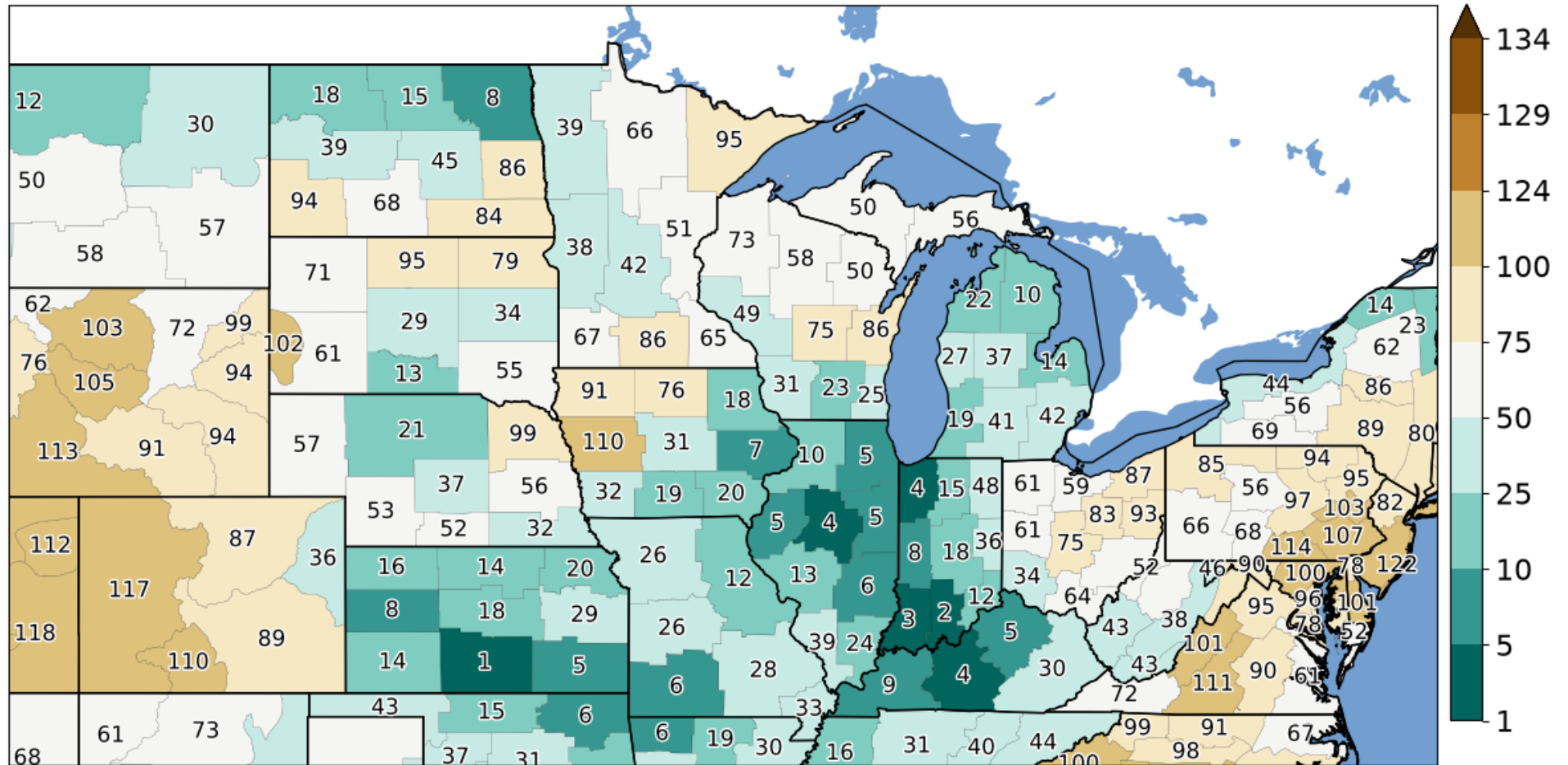


# Total Precipitation Ranks by Climate District<sup>8</sup>

## June 2026



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



data units ::

IEM Autoplot App #24

Generated at 13 Jul 2026 9:55 AM CDT in 38.34s



Source: IEM

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

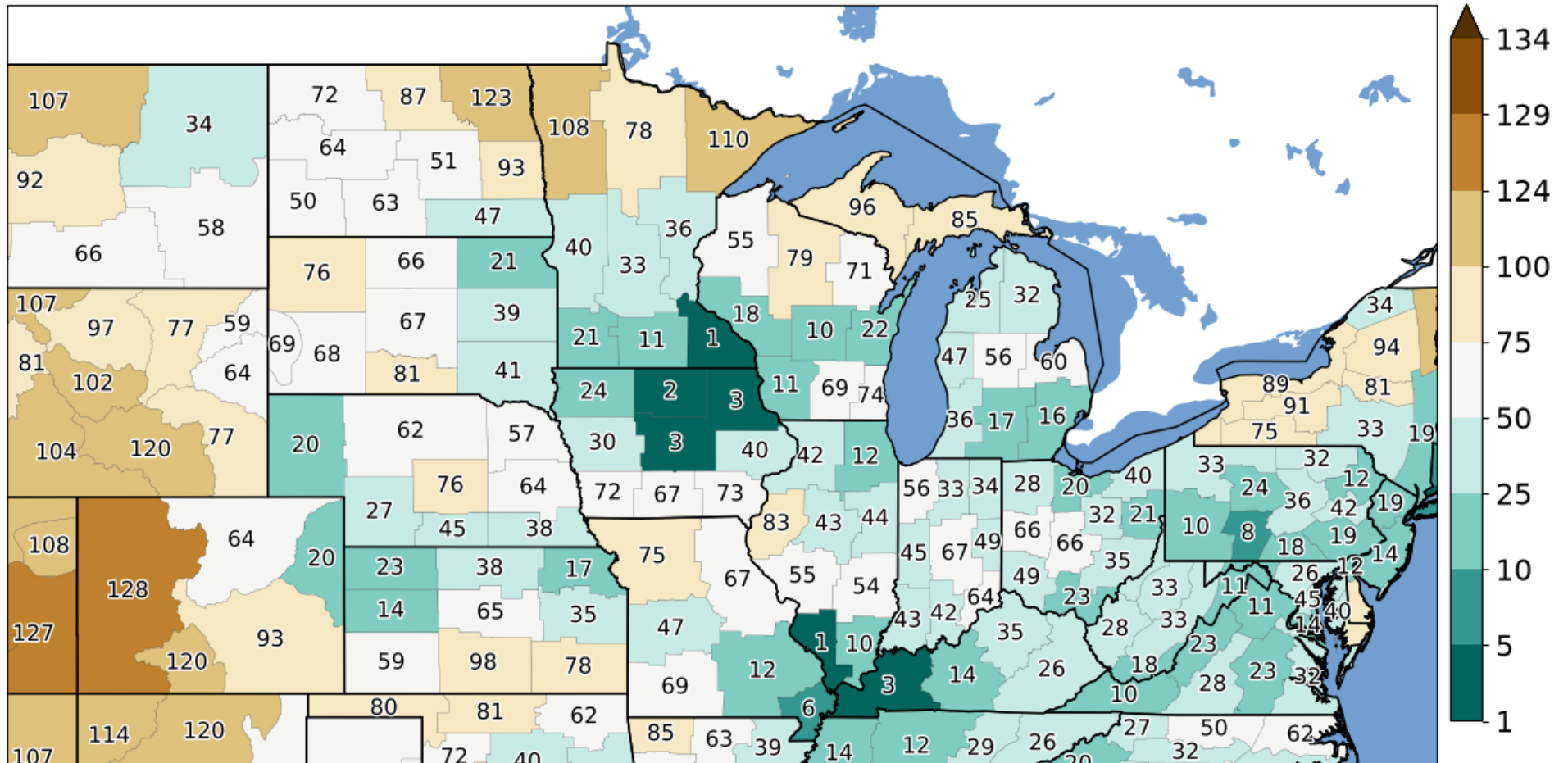


# Total Precipitation Ranks by Climate District<sup>9</sup>

## July 1 – July 13, 2026



30 Jun 2026 ~7 AM till 13 Jul 2026 ~7 AM Total Precipitation Ranks by Climate District  
Based on IEM Estimates, 1 is wettest out of 134 total years (1893-2026)



Generated at 13 Jul 2026 2:26 PM CDT in 31.31s

data units ::  
IEM Autoplot App #24



Source: IEM

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



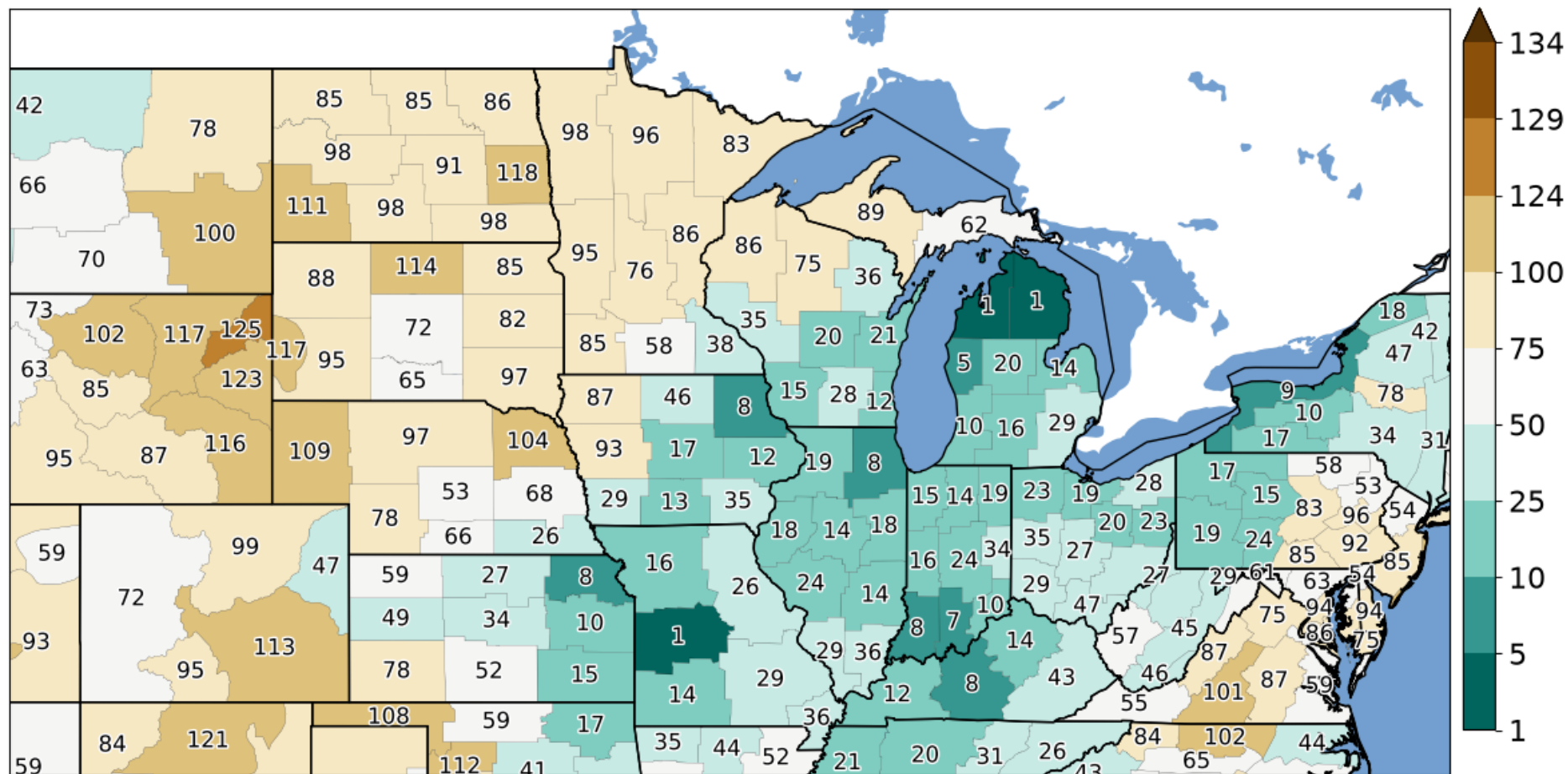


# Total Precipitation Ranks by Climate District<sup>10</sup>

## April 1– July 29, 2026



31 Mar 2026 ~7 AM till 29 Jul 2026 ~7 AM Total Precipitation Ranks by Climate District  
Based on IEM Estimates, 1 is wettest out of 134 total years (1893-2026)



Generated at 29 Jul 2026 4:58 PM CDT in 62.81s

data units ::  
IEM Autoplot App #24



Source: IEM

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

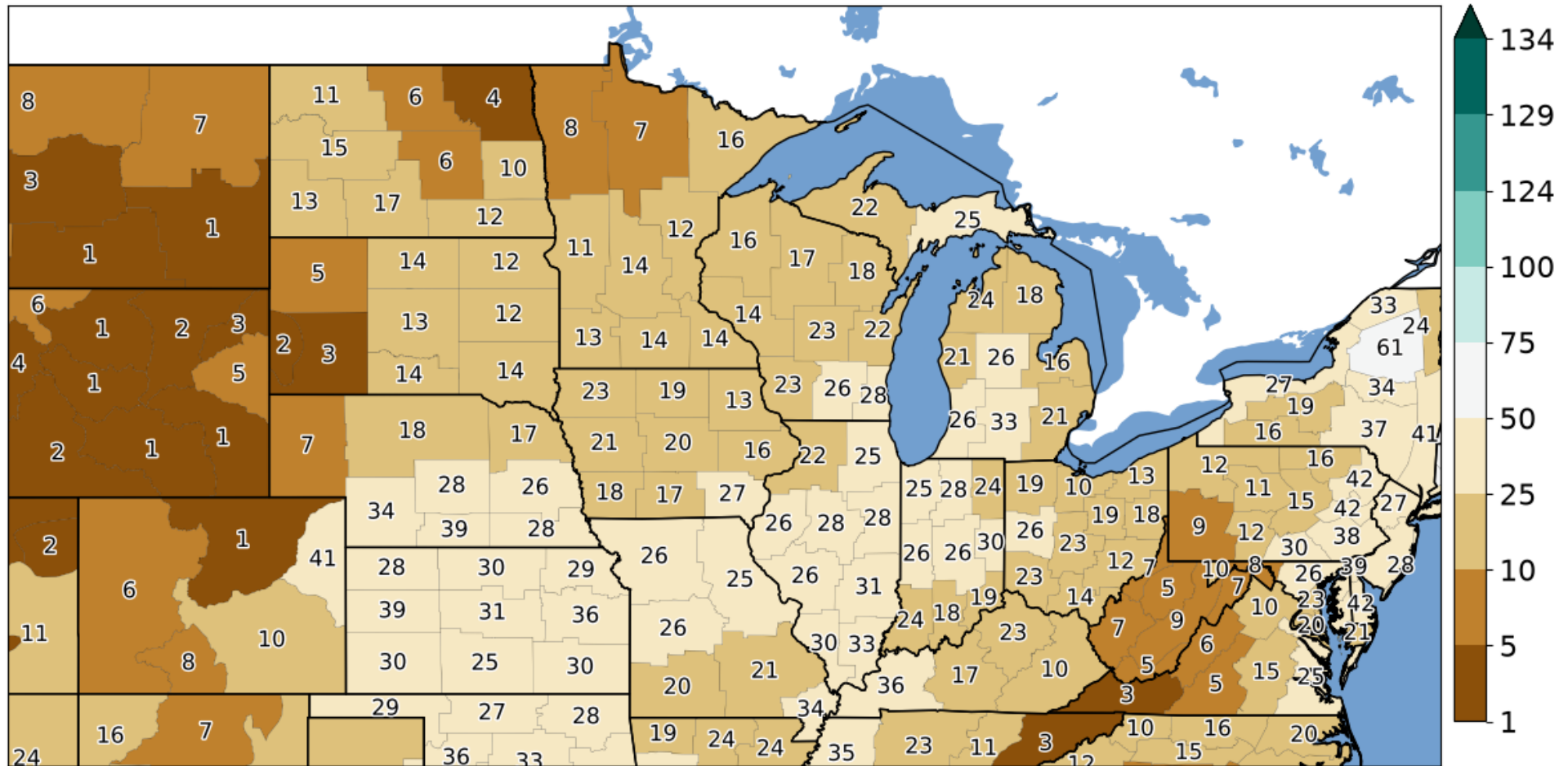


# Low Temperature Ranks by Climate District<sup>11</sup>

## July 1 – July 29, 2026



30 Jun 2026 ~7 AM till 29 Jul 2026 ~7 AM Average Low Temperature Ranks by Climate District  
Based on IEM Estimates, 1 is hottest out of 134 total years (1893-2026)



Generated at 29 Jul 2026 4:53 PM CDT in 38.31s

data units ::  
IEM Autoplot App #24



Source: IEM

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

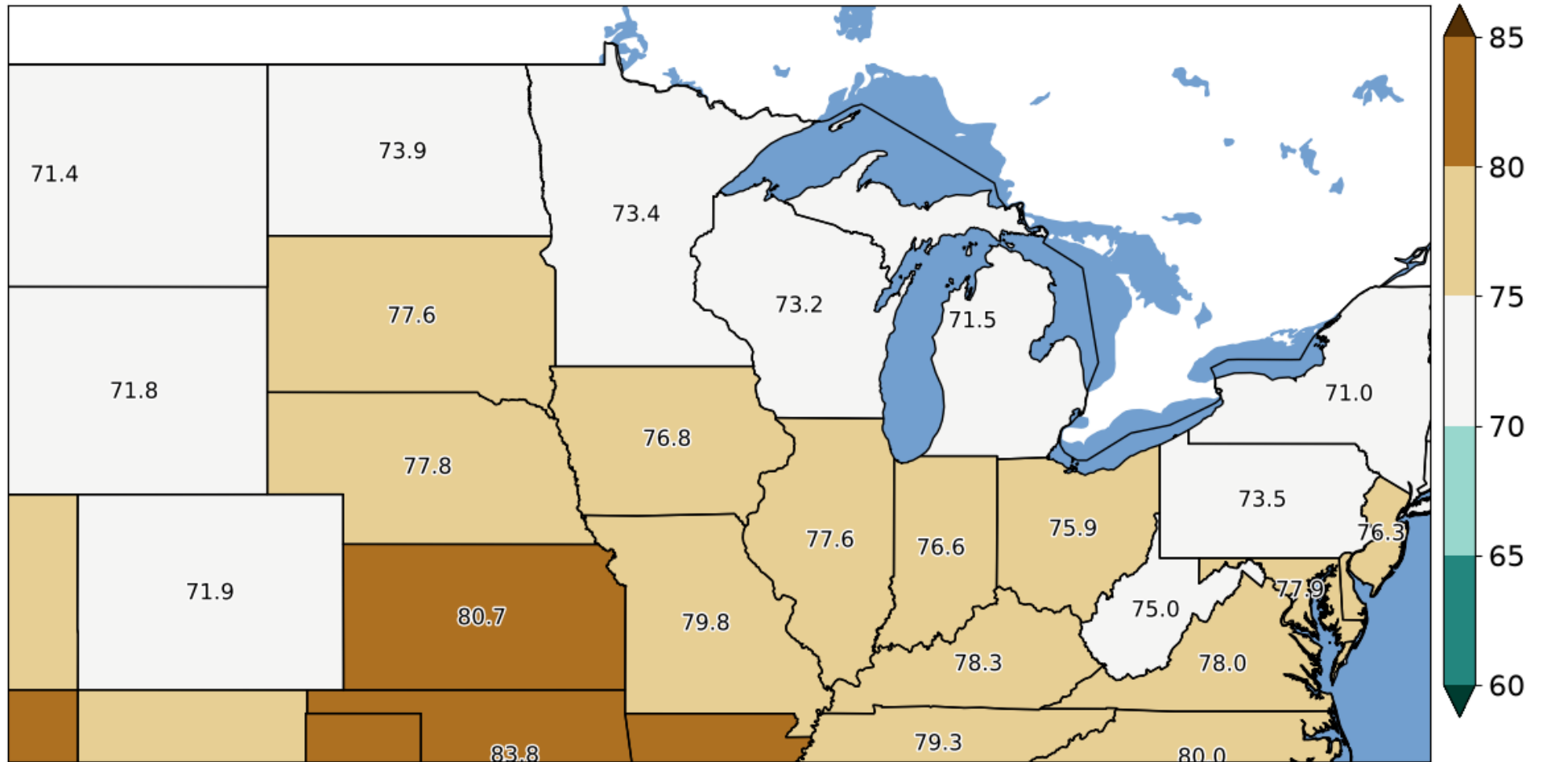


# Average July Temperature By State

## July 1 – July 29, 2026



30 Jun 2026 ~7 AM till 29 Jul 2026 ~7 AM Average Temperature by State  
Based on IEM Estimates



Generated at 30 Jul 2026 7:38 AM CDT in 6.77s

data units :: degrees F  
IEM Autoplot App #24

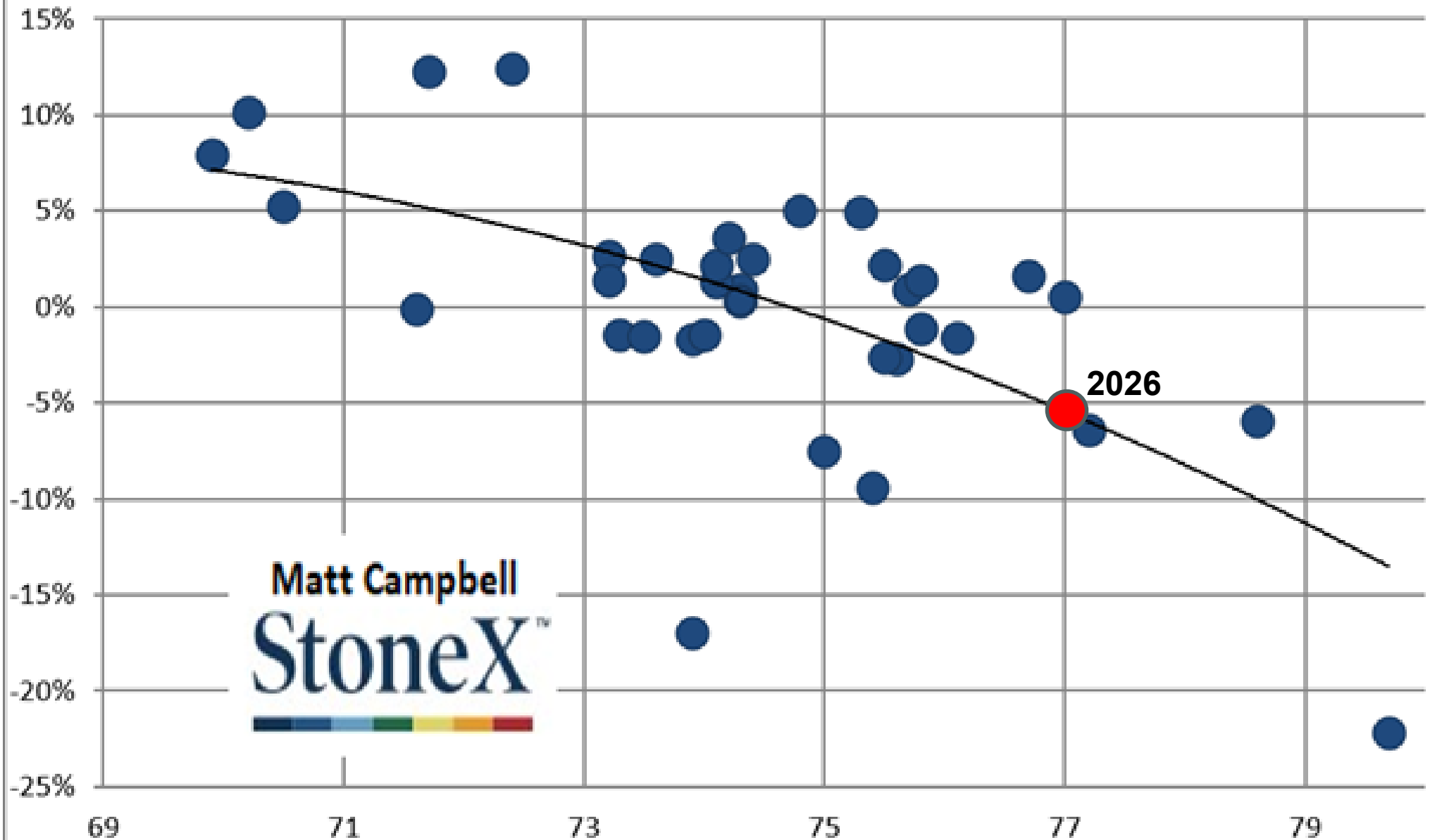
Source: IEM

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



# July Temps vs % of Trend CORN Yield

13



Source: StoneX

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



# Corn Market

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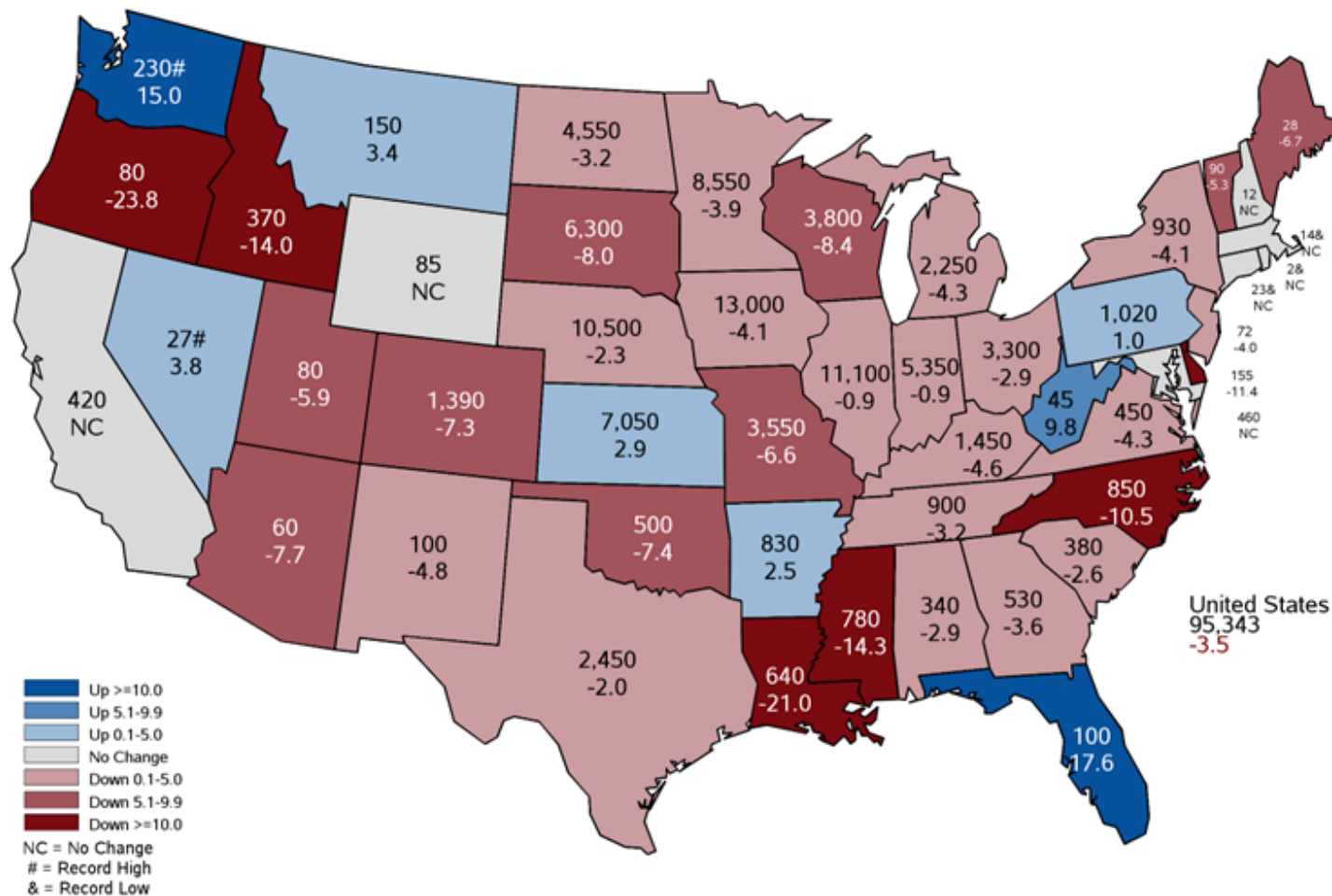


[www.Hertz.ag](http://www.Hertz.ag)



# 2026 Corn Planted Area

(000) Acres and Percent Change from Previous Year



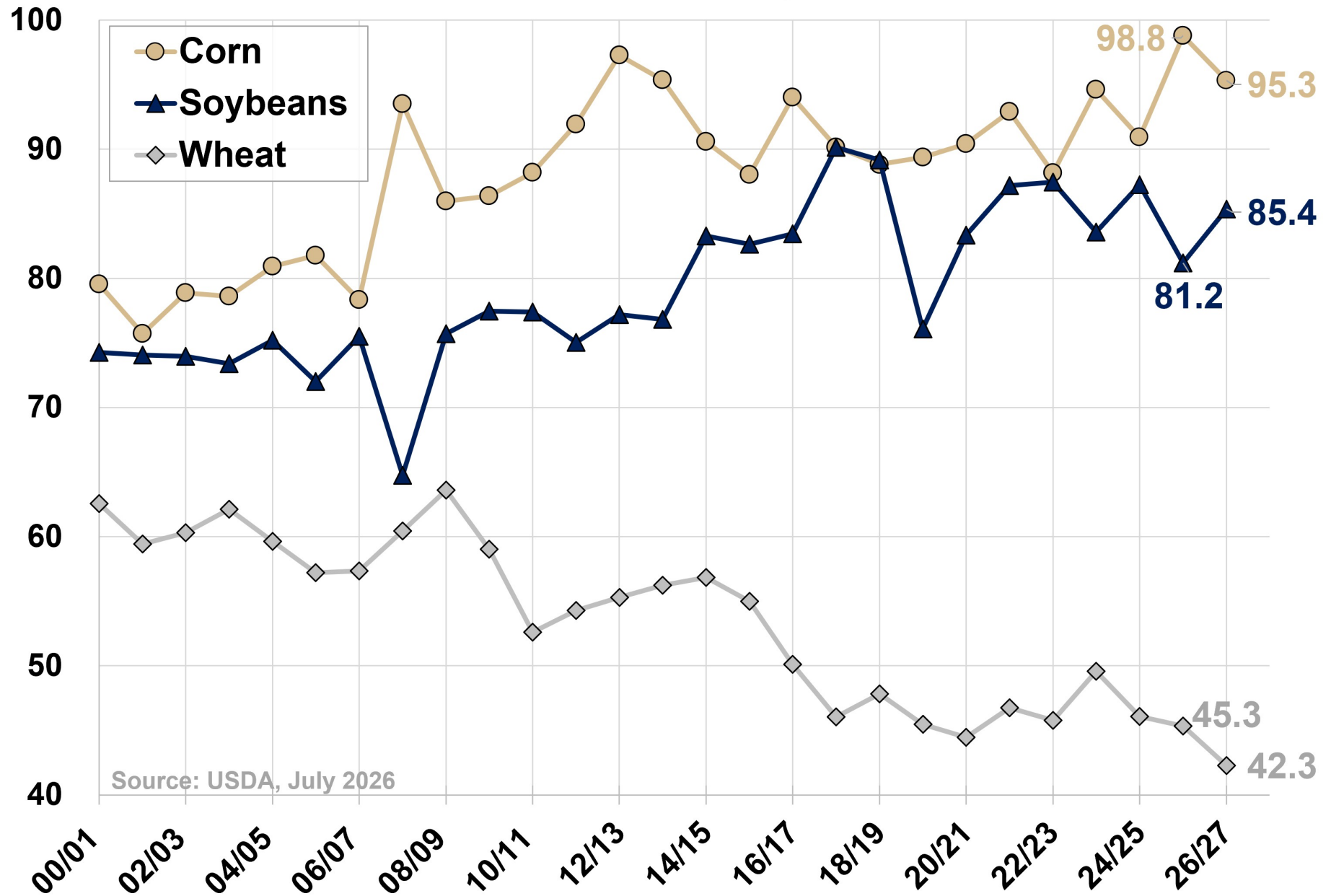
United States Department of Agriculture  
National Agricultural Statistics Service

June 30, 2026

Source: USDA

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

# USDA Planted Area, million acres



Source: Brock Associates

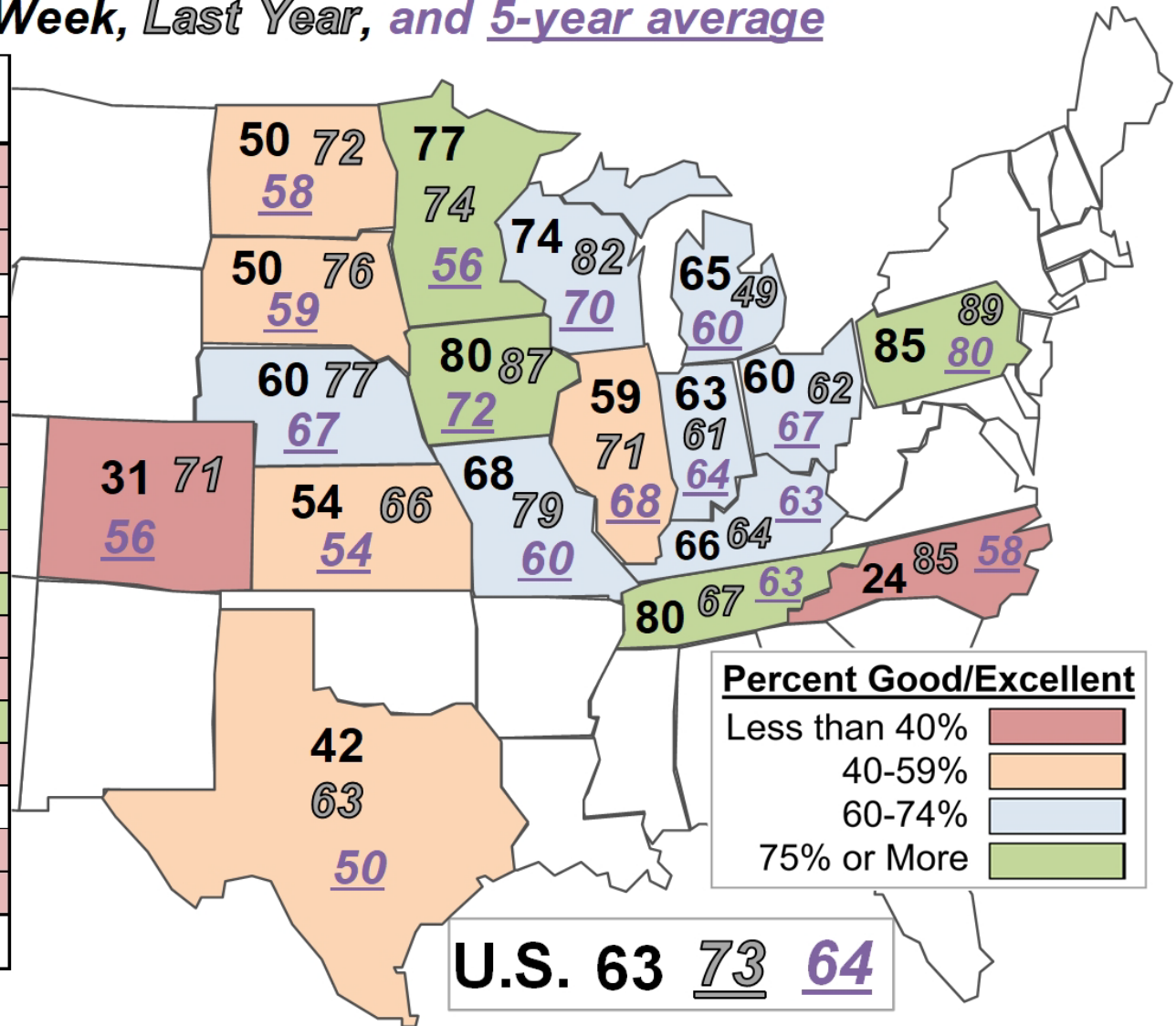
[www.Hertz.ag](http://www.Hertz.ag)

# U.S. Corn Condition

Percent Good to Excellent, July 26, 2026

*This Week, Last Year, and 5-year average*

| Change vs. Last Week |     |  |
|----------------------|-----|--|
| Colorado             | -9  |  |
| Illinois             | -1  |  |
| Indiana              | -1  |  |
| Iowa                 | +0  |  |
| Kansas               | -10 |  |
| Kentucky             | -5  |  |
| Michigan             | -7  |  |
| Minnesota            | -3  |  |
| Missouri             | +2  |  |
| Nebraska             | -5  |  |
| North Carolina       | +7  |  |
| North Dakota         | -11 |  |
| Ohio                 | -2  |  |
| Pennsylvania         | +3  |  |
| South Dakota         | -6  |  |
| Tennessee            | +0  |  |
| Texas                | -6  |  |
| Wisconsin            | -5  |  |
| 18 States            | -4  |  |



Source: USDA NASS

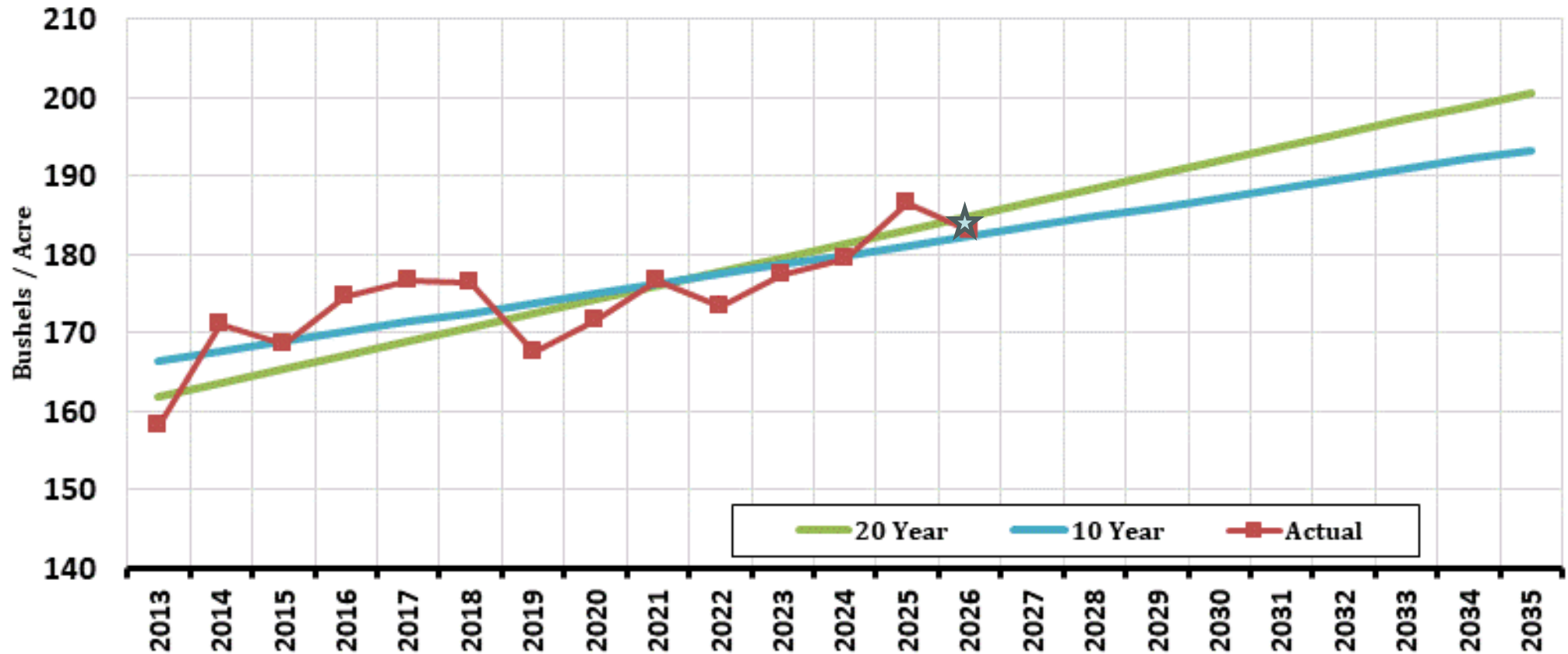
Source: Brock Associates

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



# U.S. Corn Yield

## Actual vs. Trend Line



Updated: 07/10/2026

The Hightower Report



Source: The Hightower Report

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



# U.S. Corn Supply & Use

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| 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     | 95.3   |
| Yield                                     | (bu./acre)   | 173.4  | 177.3  | 179.3  | 186.5    | 183.0  |
| Production ★                              | (mil. bu.)   | 13,651 | 15,341 | 14,892 | 17,021 ★ | 16,000 |
| Beg. Stocks                               | (mil. bu.)   | 1,377  | 1,360  | 1,763  | 1,551    | 2,020  |
| Imports                                   | (mil. bu.)   | 39     | 28     | 22     | 28       | 25     |
| Total Supply                              | (mil. bu.)   | 15,066 | 16,729 | 16,677 | 18,600   | 18,045 |
| Feed & Residual                           | (mil. bu.)   | 5,486  | 5,831  | 5,454  | 6,350    | 6,100  |
| Ethanol                                   | (mil. bu.)   | 5,176  | 5,489  | 5,436  | 5,550    | 5,600  |
| Food, Seed, & Other                       | (mil. bu.)   | 1,382  | 1,391  | 1,377  | 1,355    | 1,355  |
| Exports ★                                 | (mil. bu.)   | 1,662  | 2,255  | 2,858  | 3,325 ★  | 3,200  |
| Total Use                                 | (mil. bu.)   | 13,706 | 14,966 | 15,126 | 16,580   | 16,205 |
| Ending Stocks ★                           | (mil. bu.)   | 1,360  | 1,763  | 1,551  | 2,020 ★  | 1,790  |
| Season-Average Price                      | (\$/bu.)     | 6.54   | 4.55   | 4.24   | 4.15     | 4.40   |

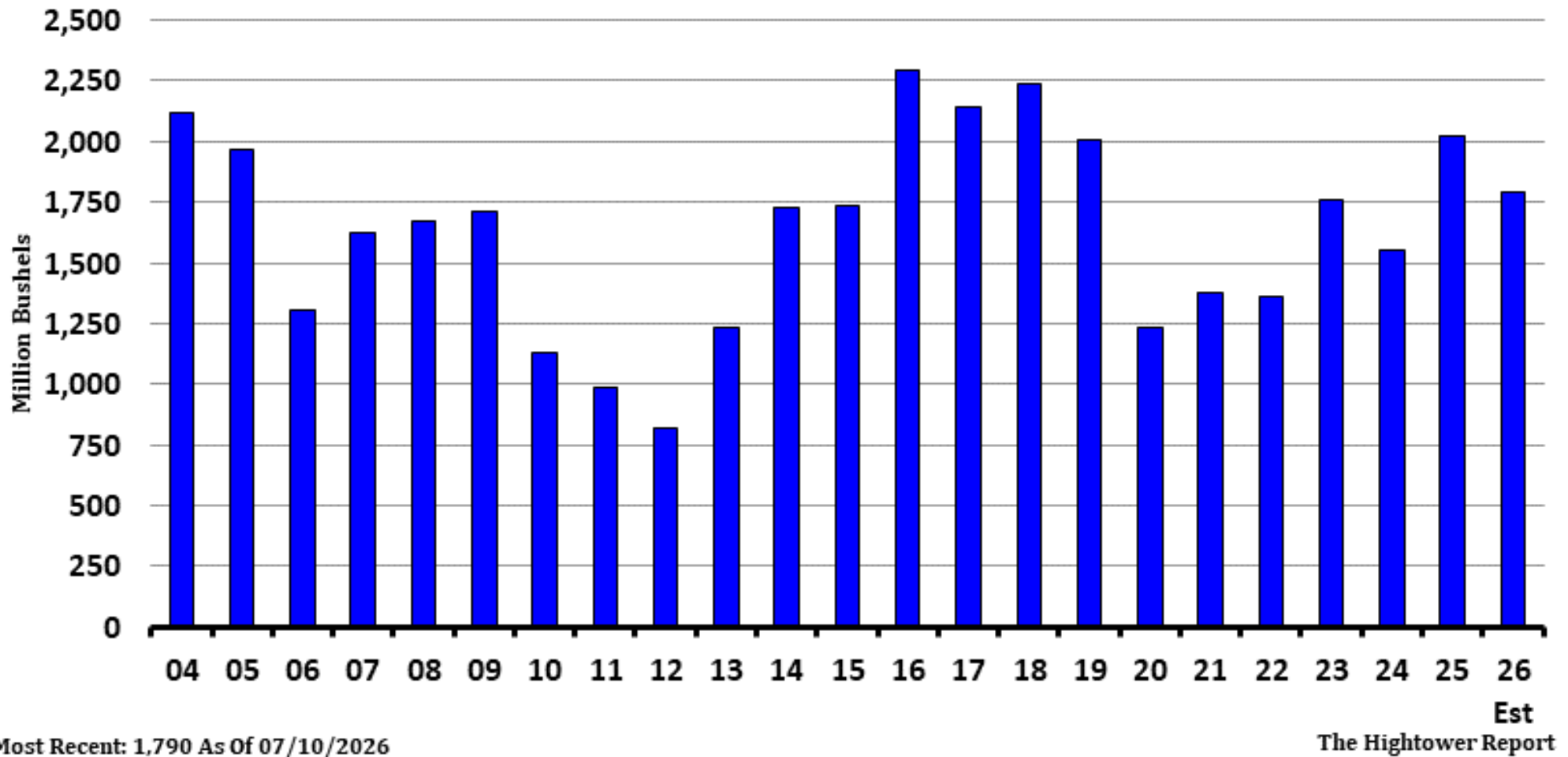


Source: Chad E. Hart, ISU

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



# U.S. Corn Ending Stocks



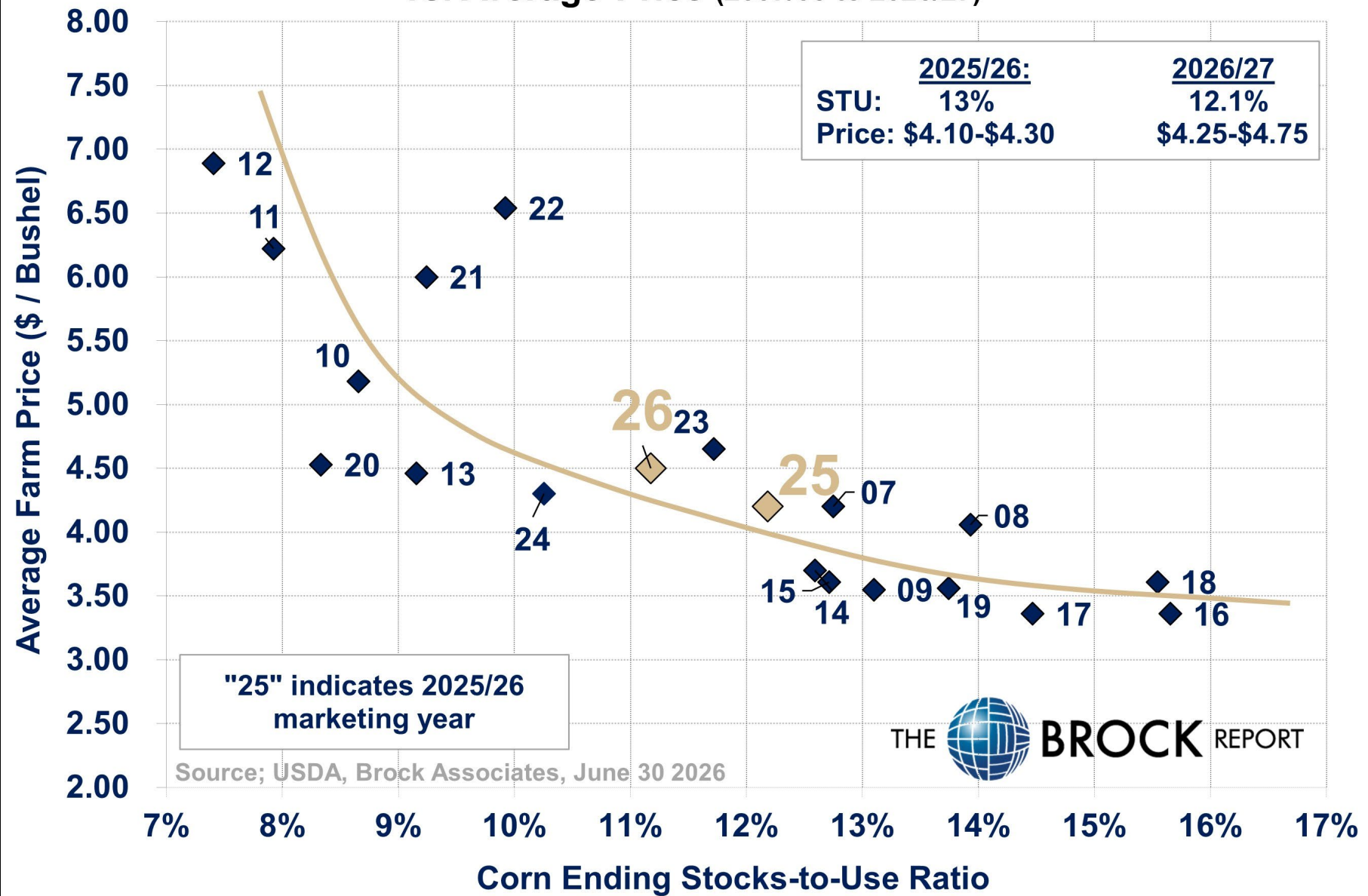
Source: The Hightower Report

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





# U.S. Corn Ending Stocks/Use Ratio vs. Average Price (2007/08 to 2026/27)



Source: Brock Associates

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

# Corn Demand



Source: Meredith Operations Corp.

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

 **Hertz**  
Farm Management, Inc.

# U.S. Corn Exports



Most Recent: 3,200 As Of 07/10/2026

The Hightower Report

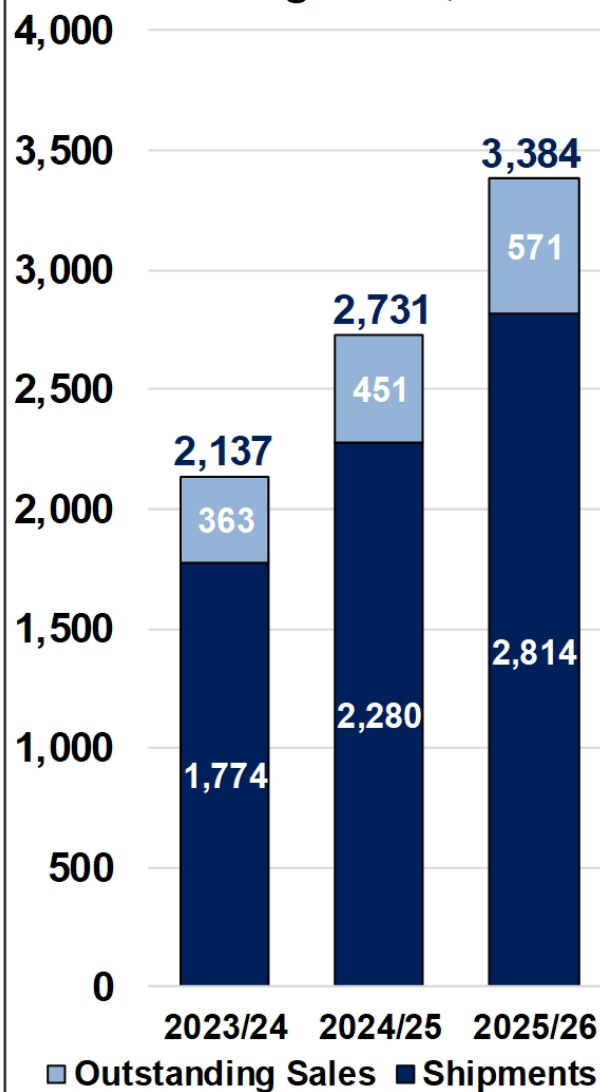


Source: The Hightower Report

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

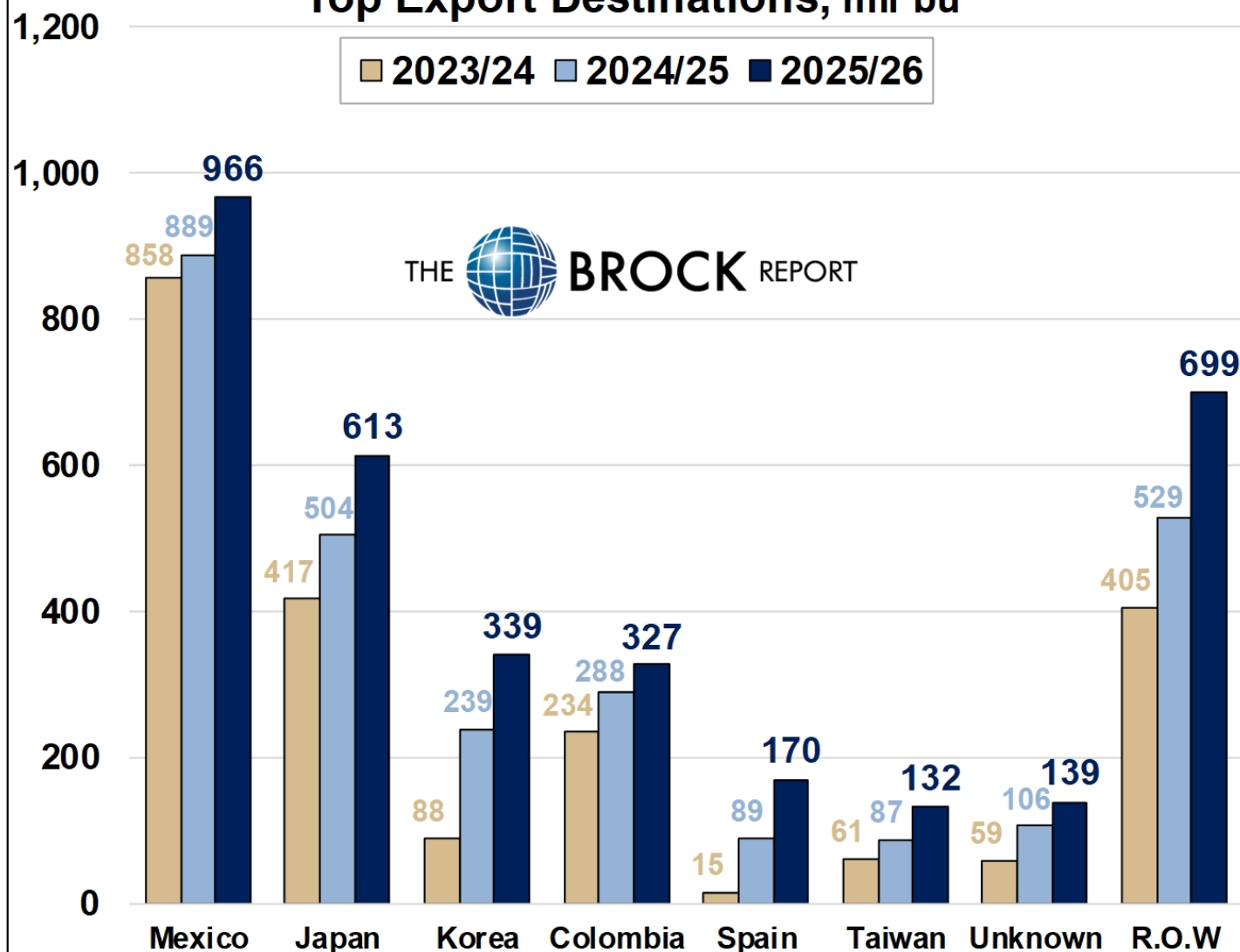


## YTD Corn Shipments and Outstanding Sales, mil bu



## Year-to-Date Corn Commitments

Top Export Destinations, mil bu



THE  BROCK REPORT

Data Current Through Jul. 2. Next Update 7/16

Source: Brock Associates

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

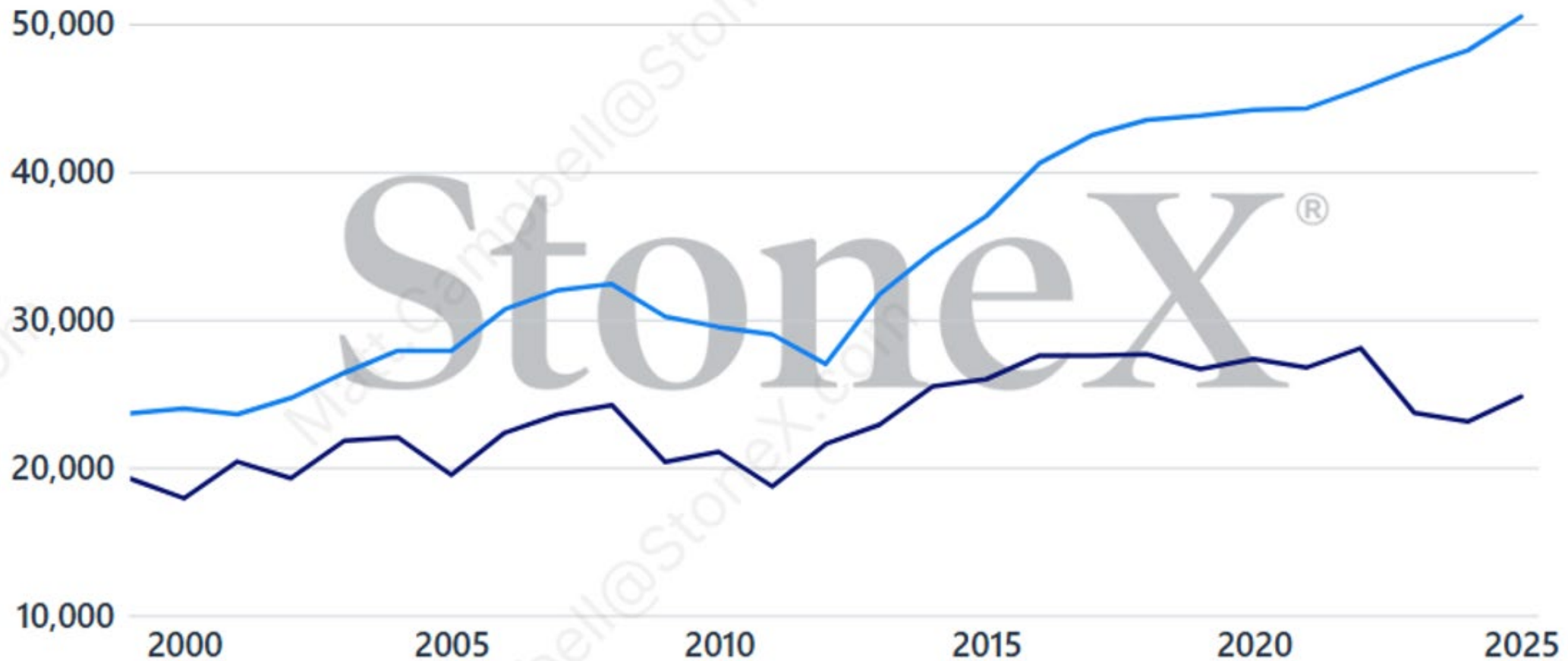




## Production, Domestic Consumption Corn Mexico

Source: USDA

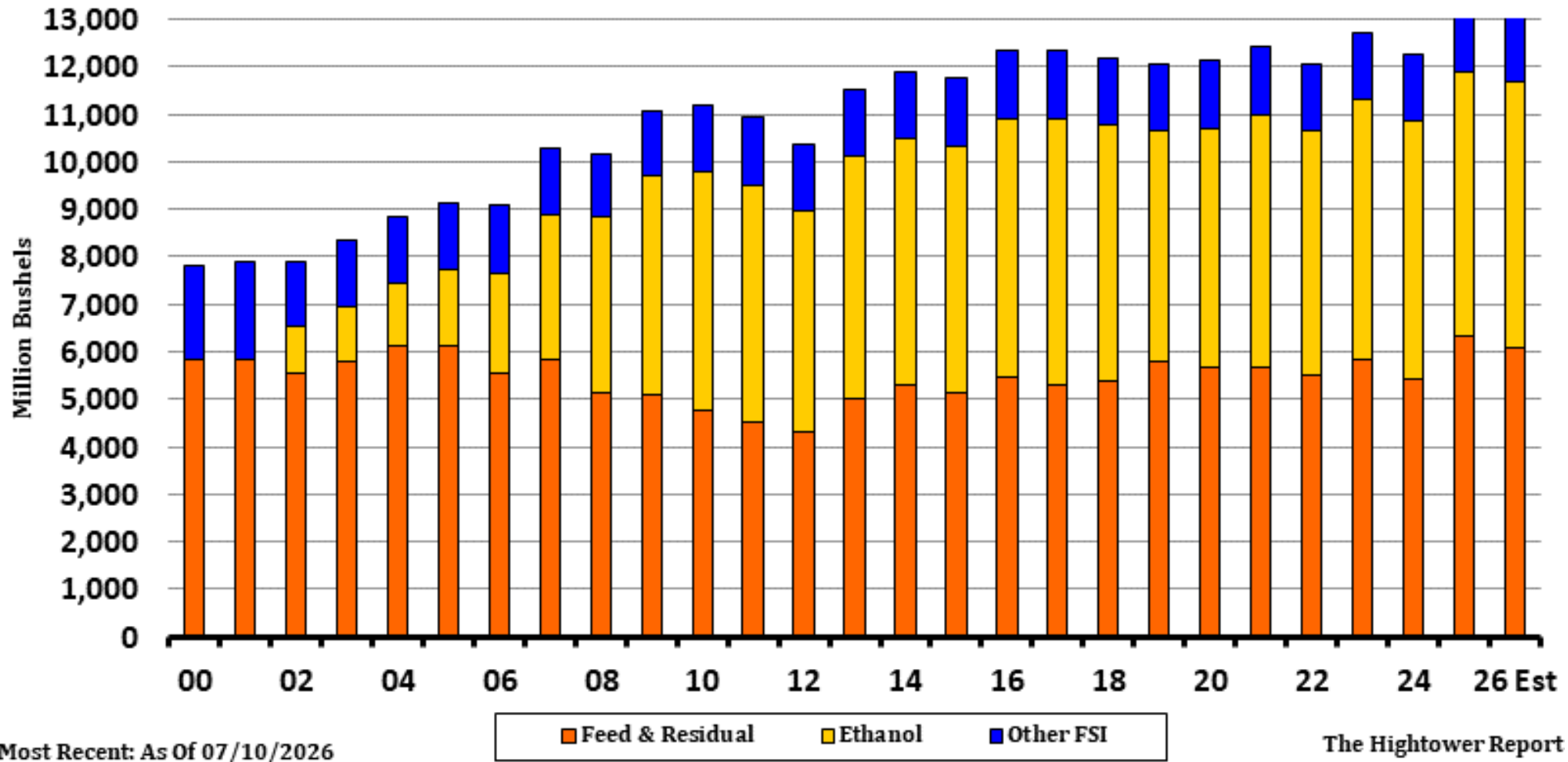
● Domestic Consumption ● Production



Source: Brock Associates

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

# U.S. Corn Total Domestic Usage



Source: The Hightower Report

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



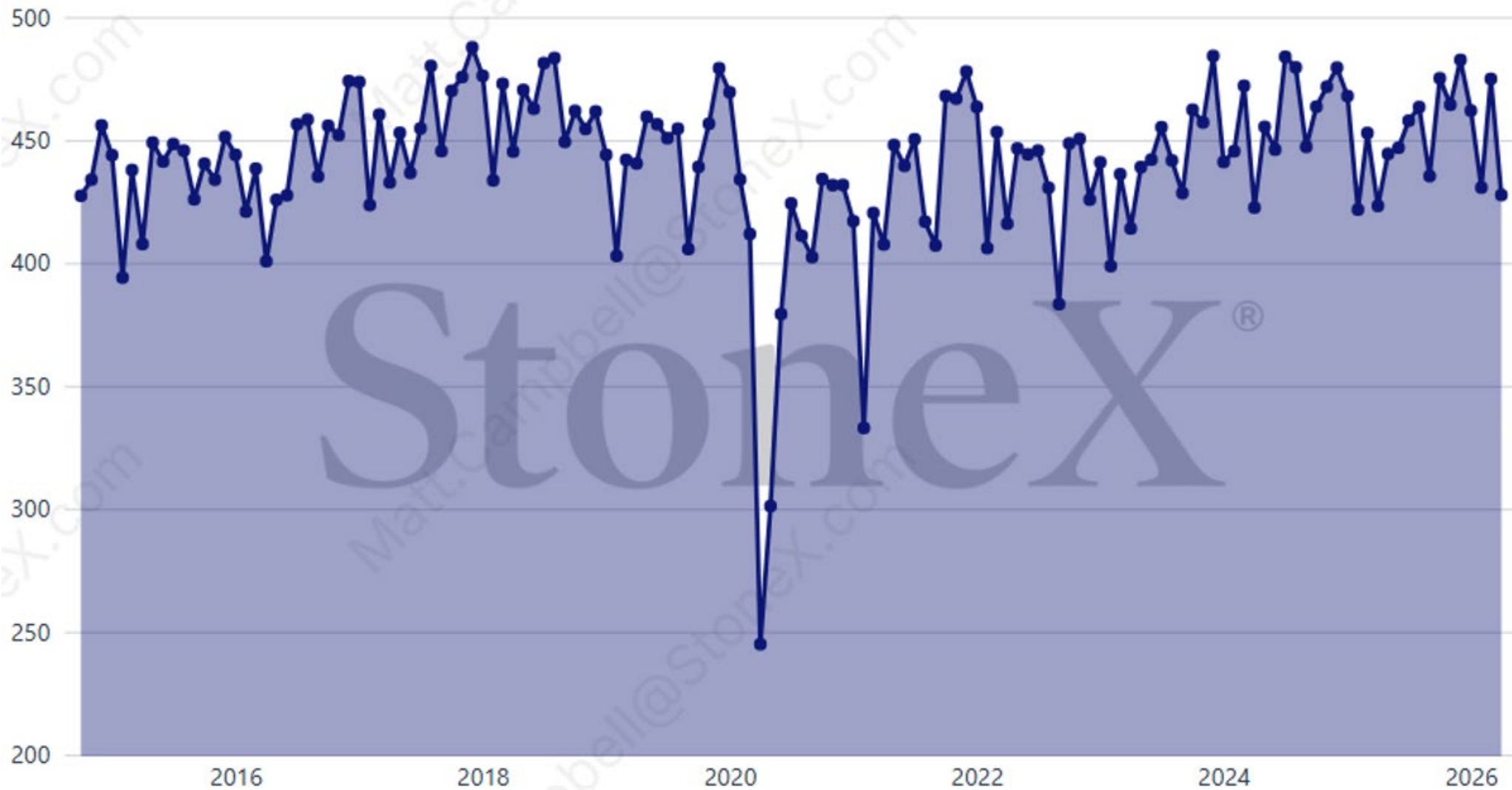
# Ethanol

27



## U.S. Monthly Corn Used for Ethanol

Source: USDA



Source: StoneX

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



# Weekly Gasoline Demand

## 4-Week Average

mil bbl/day

10.0

9.5

9.0

8.5

8.0

7.5

5 Yr. Average

2026

2025

Last Five  
Year's Range

Source EIA, through 07/03/2026

THE  **BROCK** REPORT

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

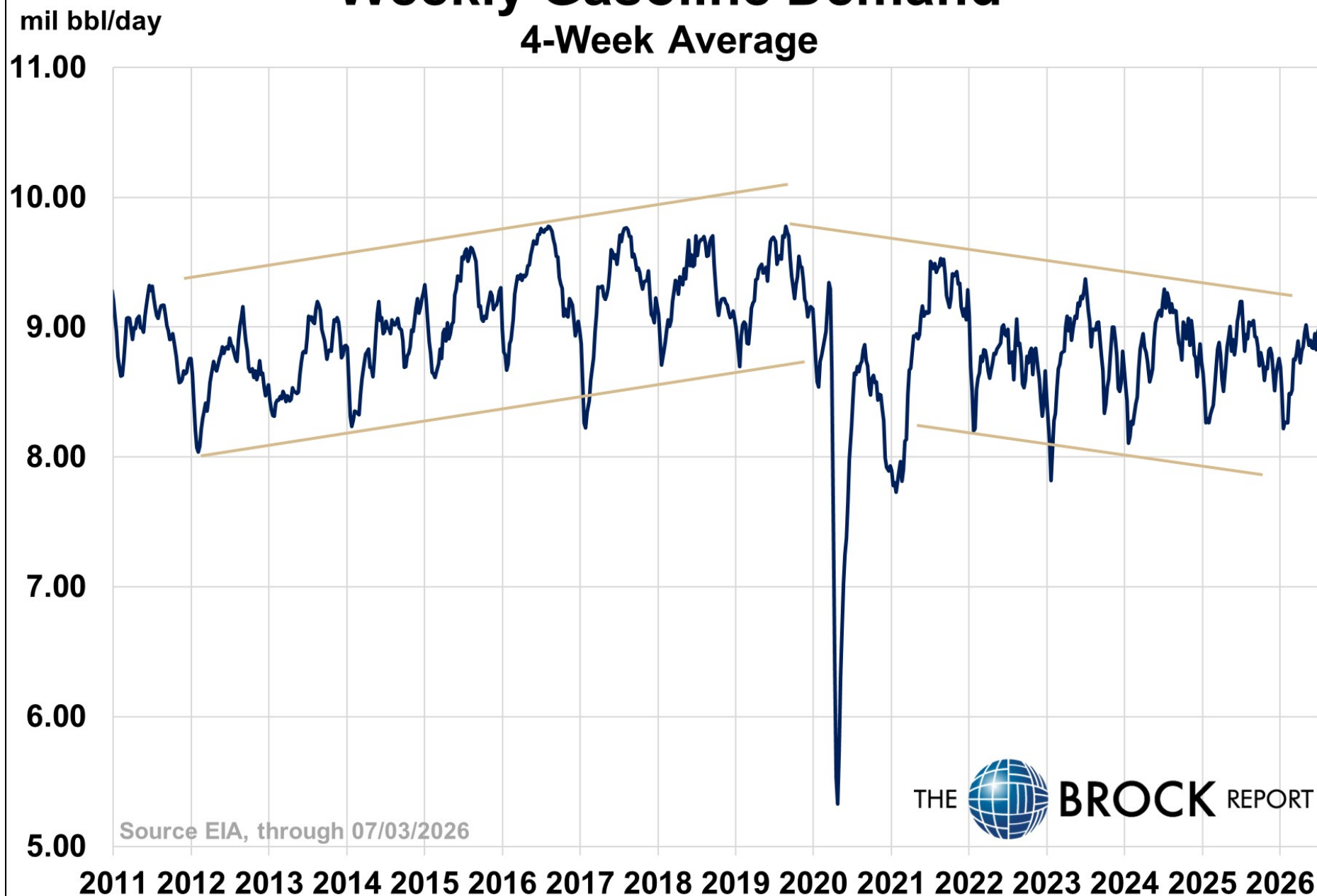
Source: Brock Associates

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

 **Hertz**  
Farm Management, Inc.

# Weekly Gasoline Demand

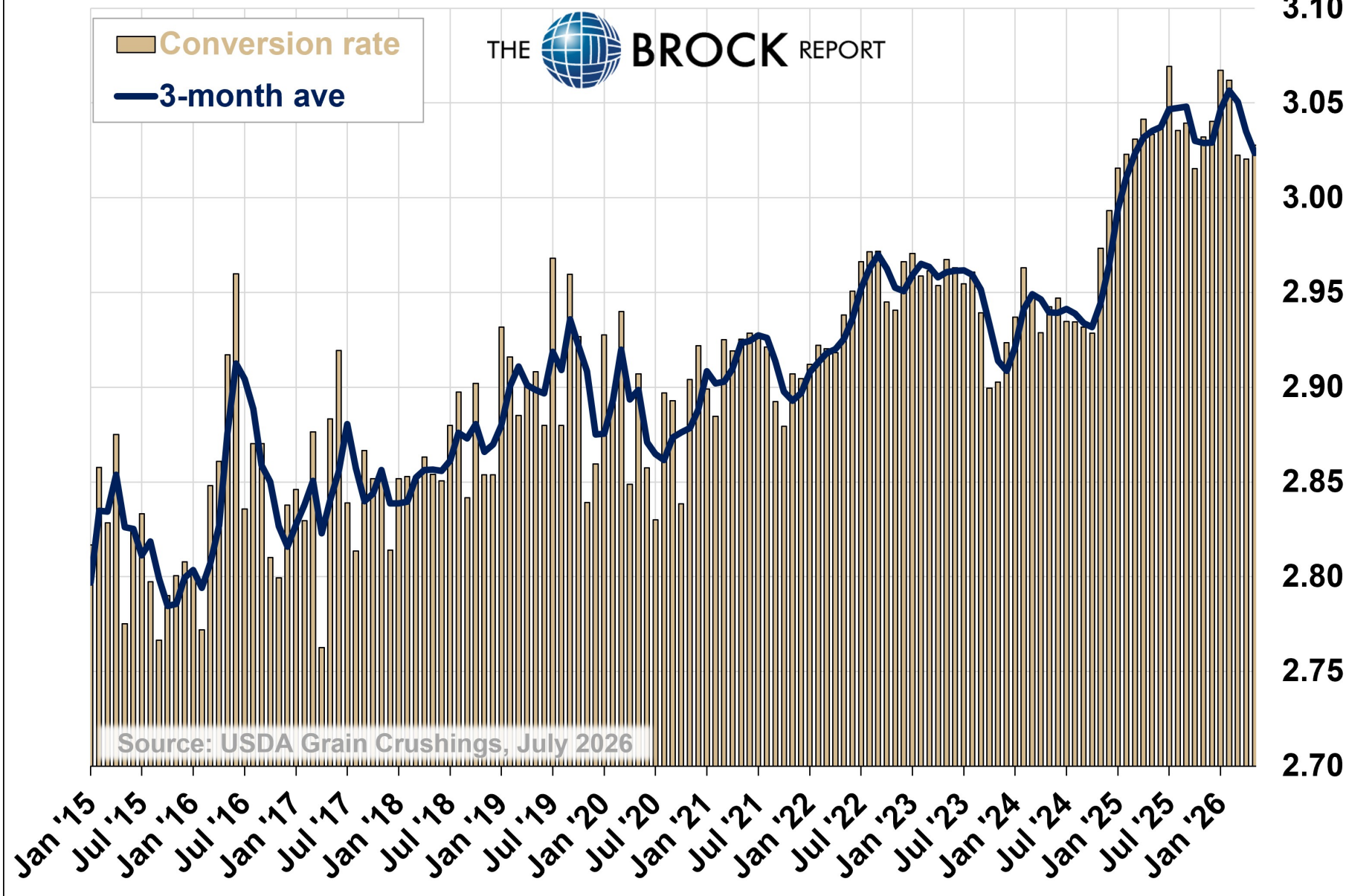
## 4-Week Average



Source: Brock Associates

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

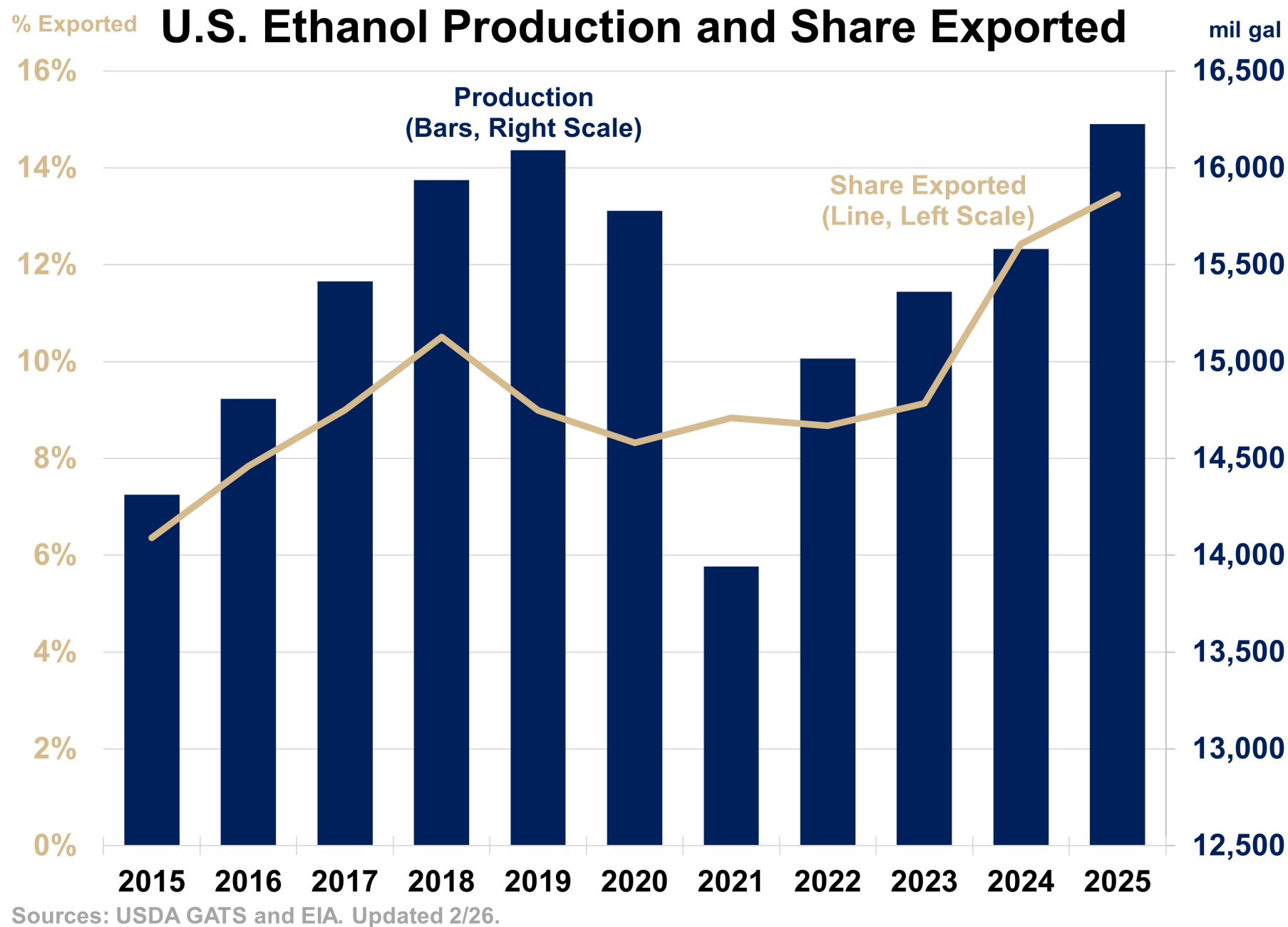
# Corn to Ethanol Conversion Rate, gal/bu



Source: Brock Associates

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





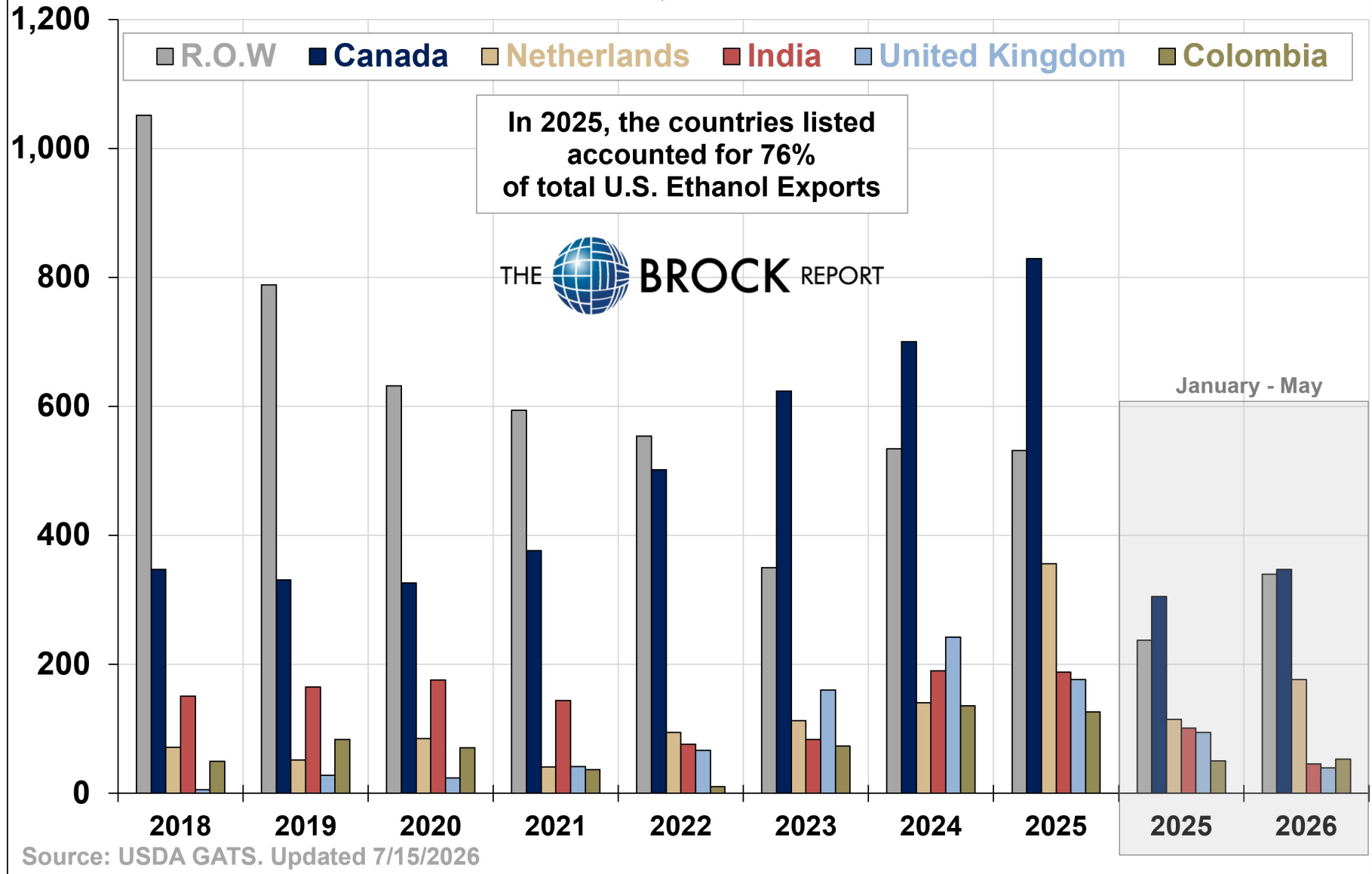
Source: Brock Associates

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



# U.S. Ethanol Export Destinations

## Annual Total, Million Gallons



Source: Brock Associates

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



# Global Fundamentals - Corn



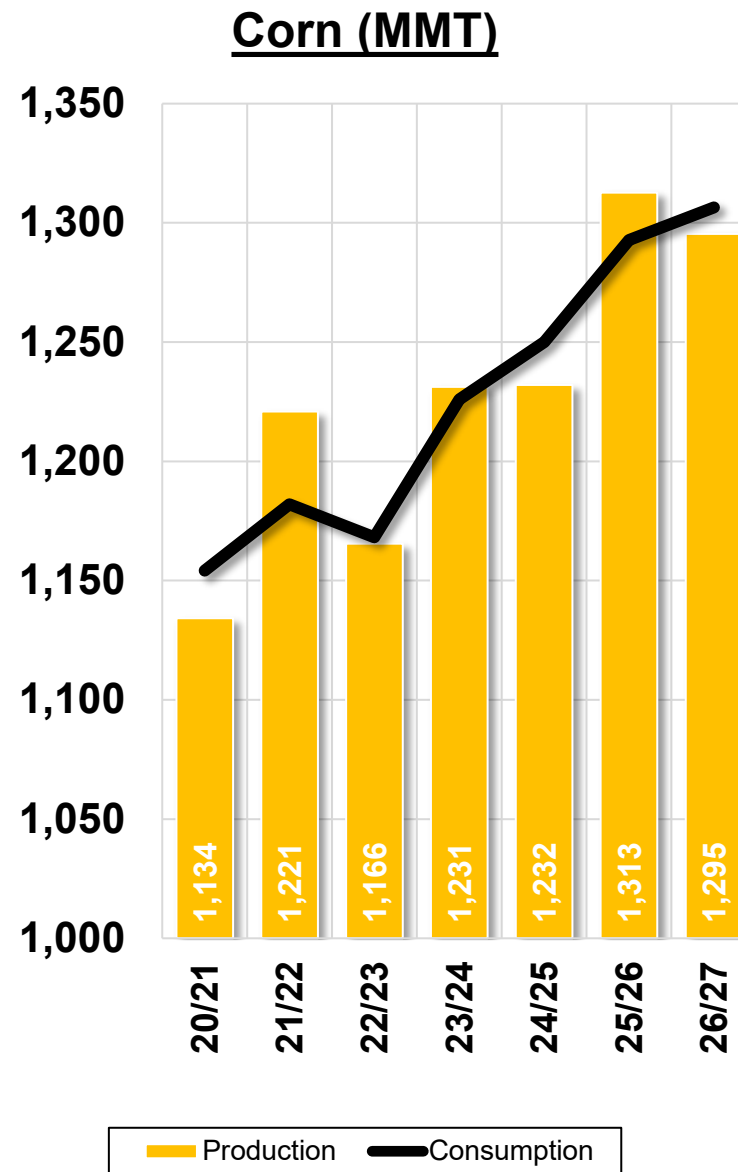
Source: Getty Images

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



# Global Demand & Supply – Very Strong

35



Data Source: USDA May 2026

Source: Corteva

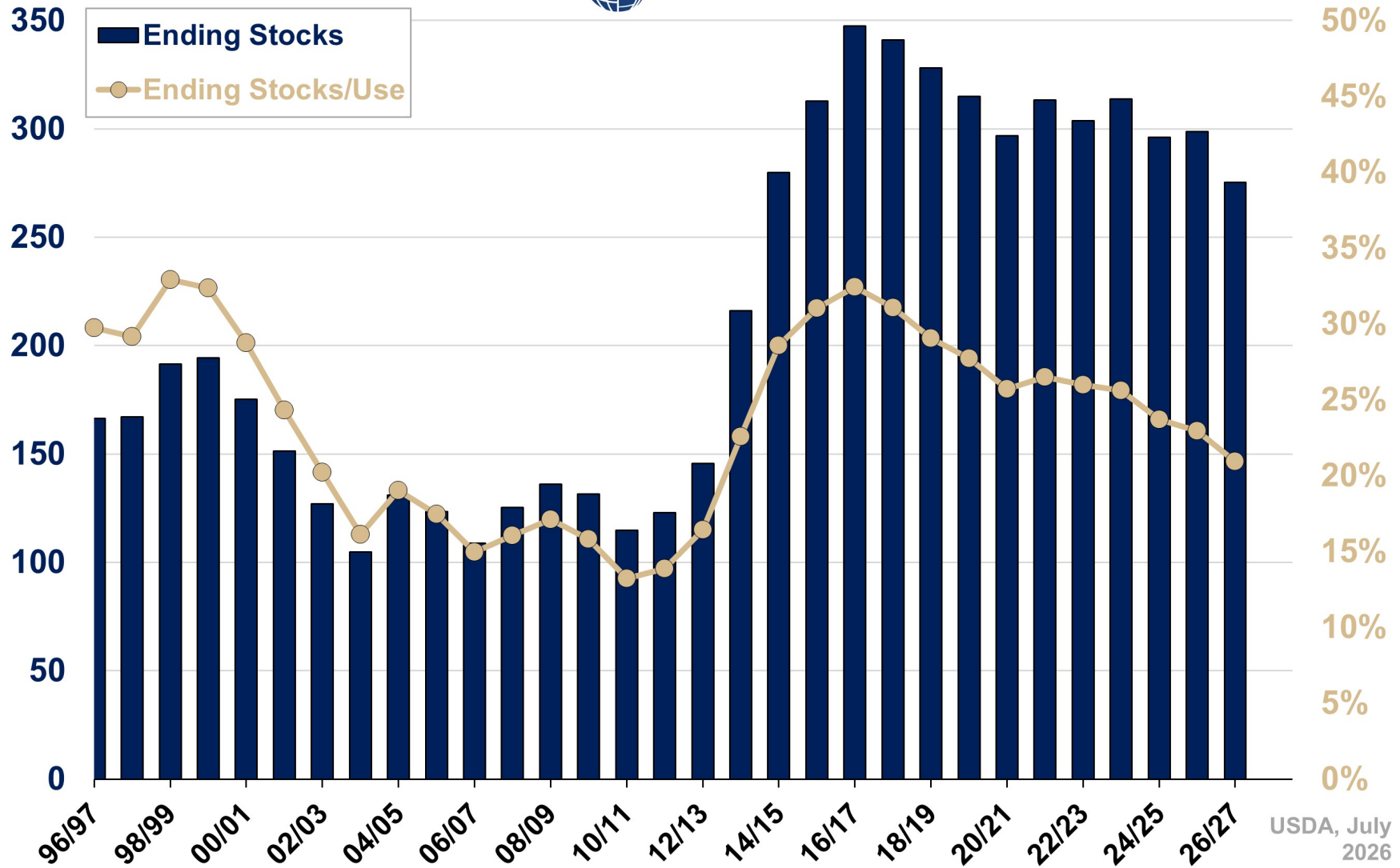
[www.Hertz.ag](http://www.Hertz.ag)

# World Corn Ending Stocks and Ending Stocks/Use Ratio

mil. metric tons

THE  BROCK REPORT

Ending stocks/use



Source: Brock Associates

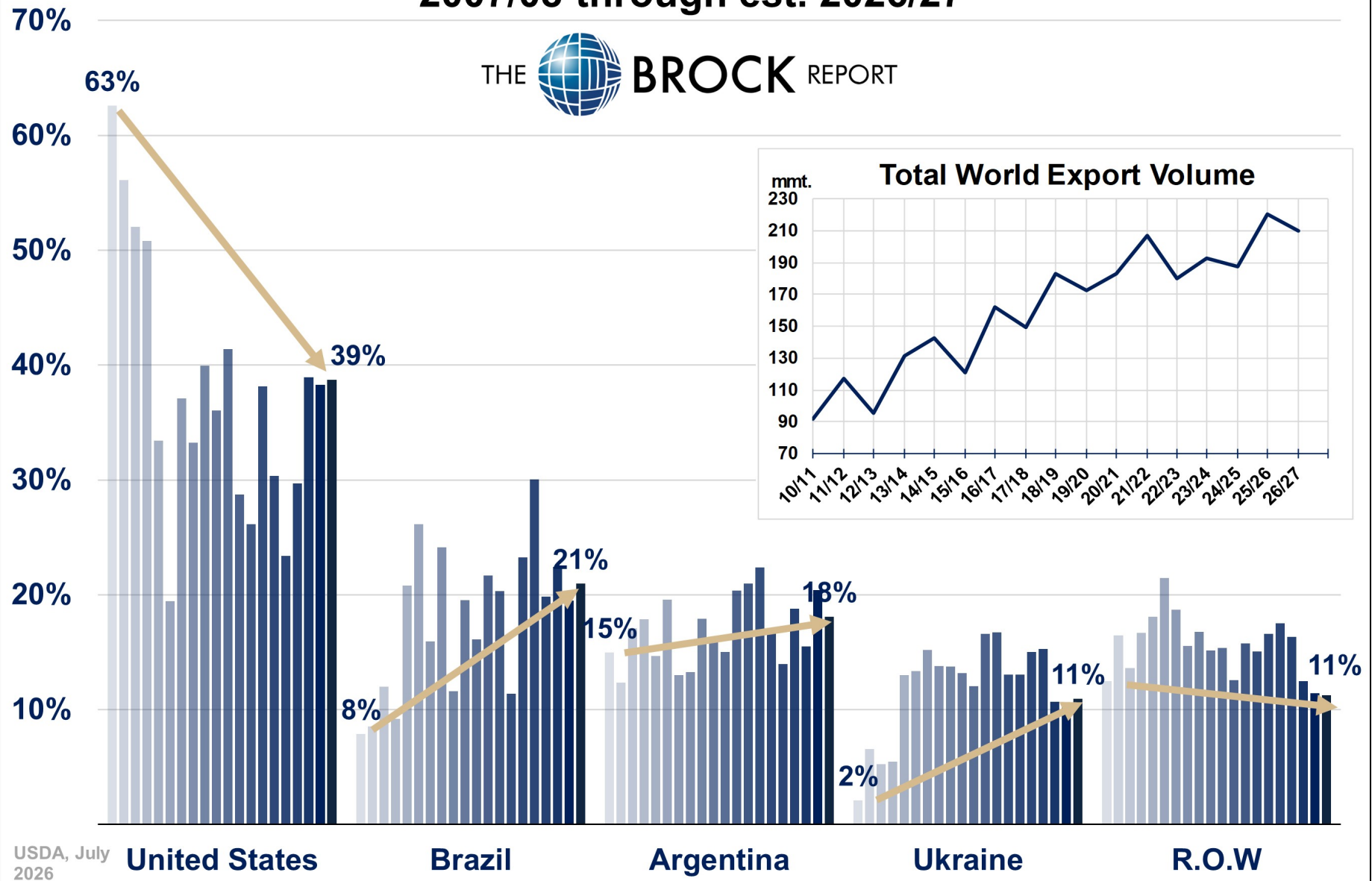
[www.Hertz.ag](http://www.Hertz.ag)



# World Corn Export Share

## 2007/08 through est. 2026/27

THE  **BROCK** REPORT



Source: Brock Associates

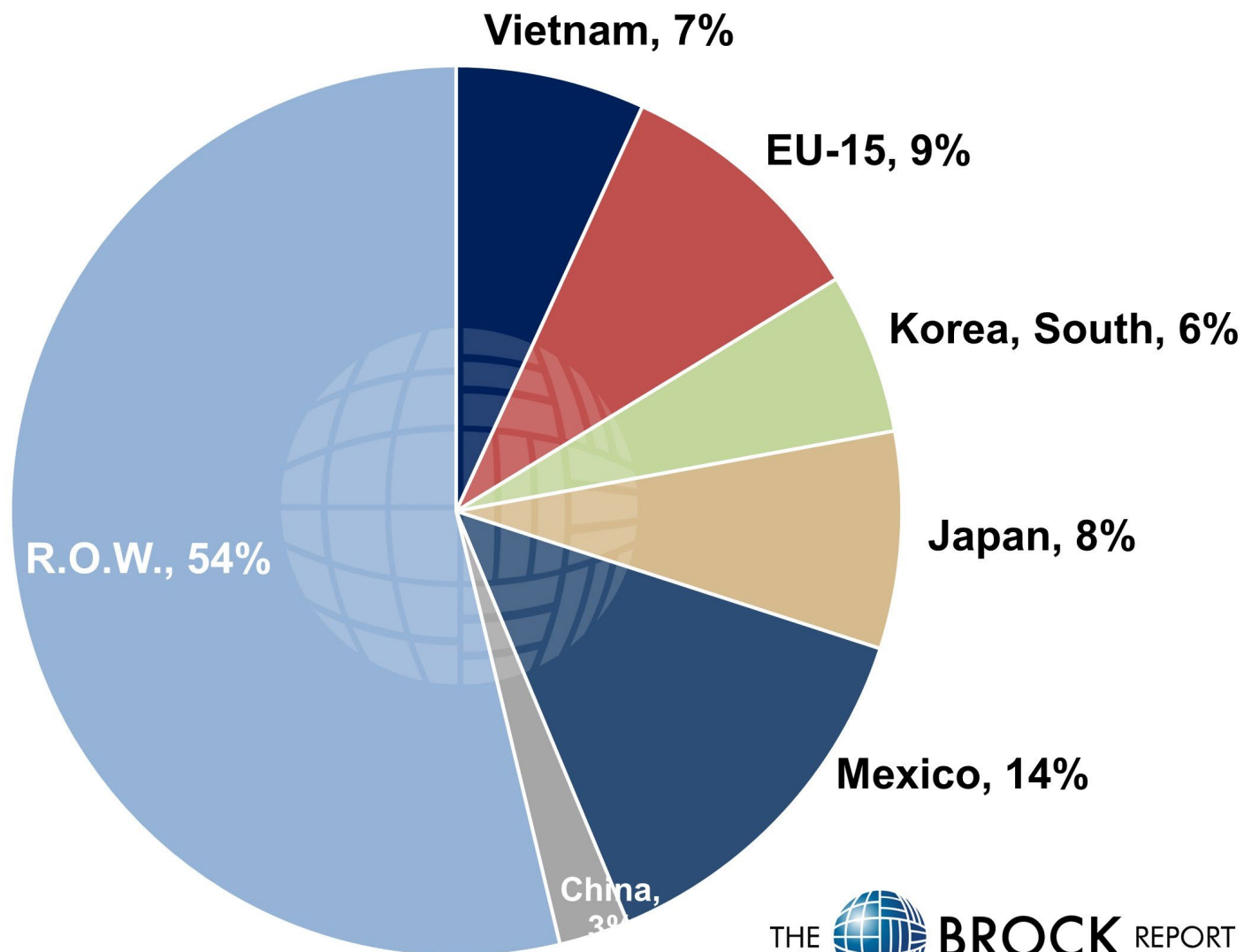
[www.Hertz.ag](http://www.Hertz.ag)

 **Hertz**  
Farm Management, Inc.



# Share of World Corn Imports

USDA Projection, 2025/26



Source: USDA, July 2026

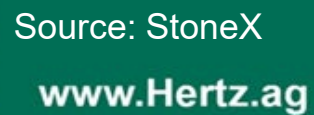
THE  **BROCK** REPORT

Source: Brock Associates

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

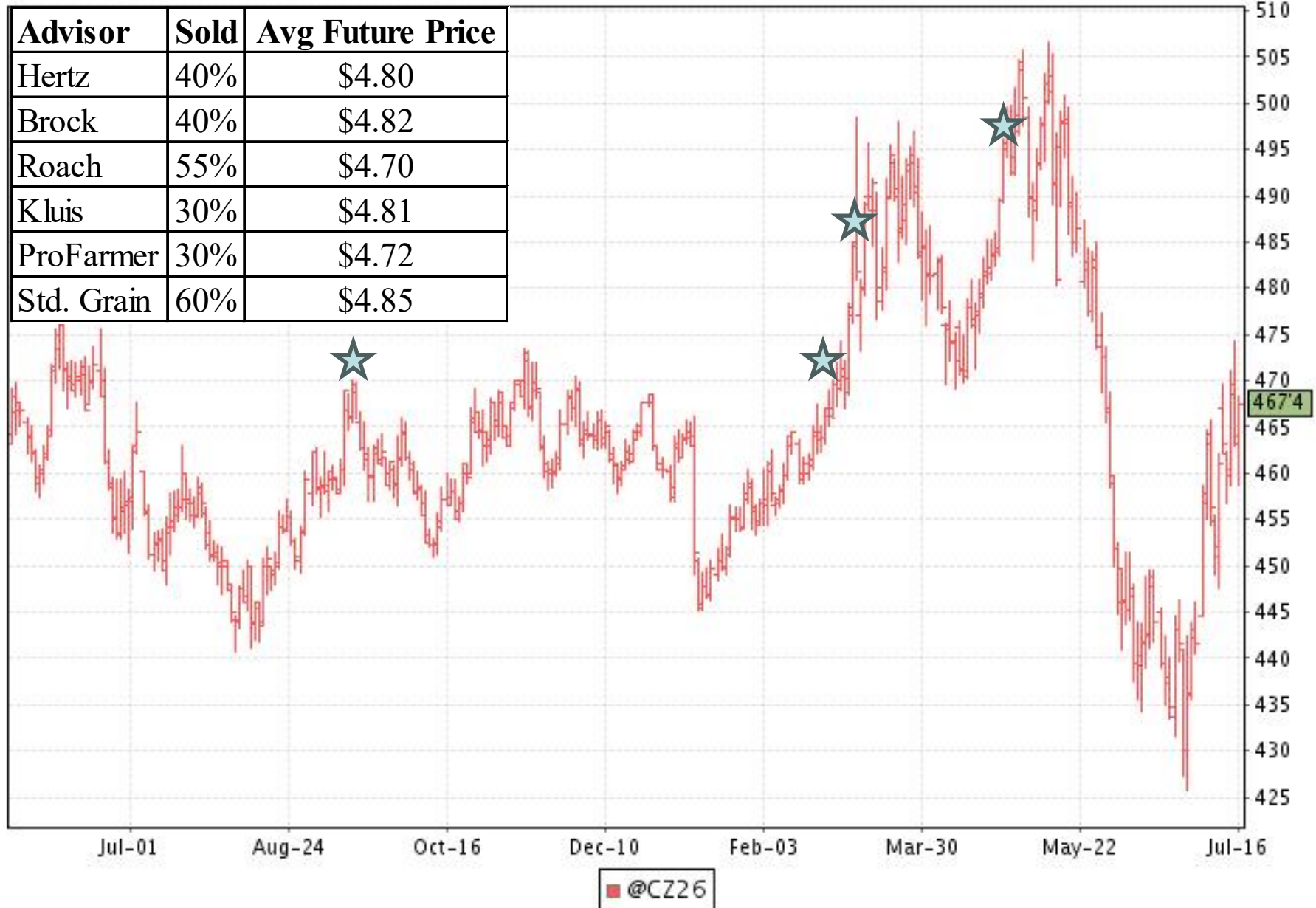
 **Hertz**  
Farm Management, Inc.

**Matt Campbell**  
**StoneX™**



# December 2026 Corn Chart

40



Source: DTN

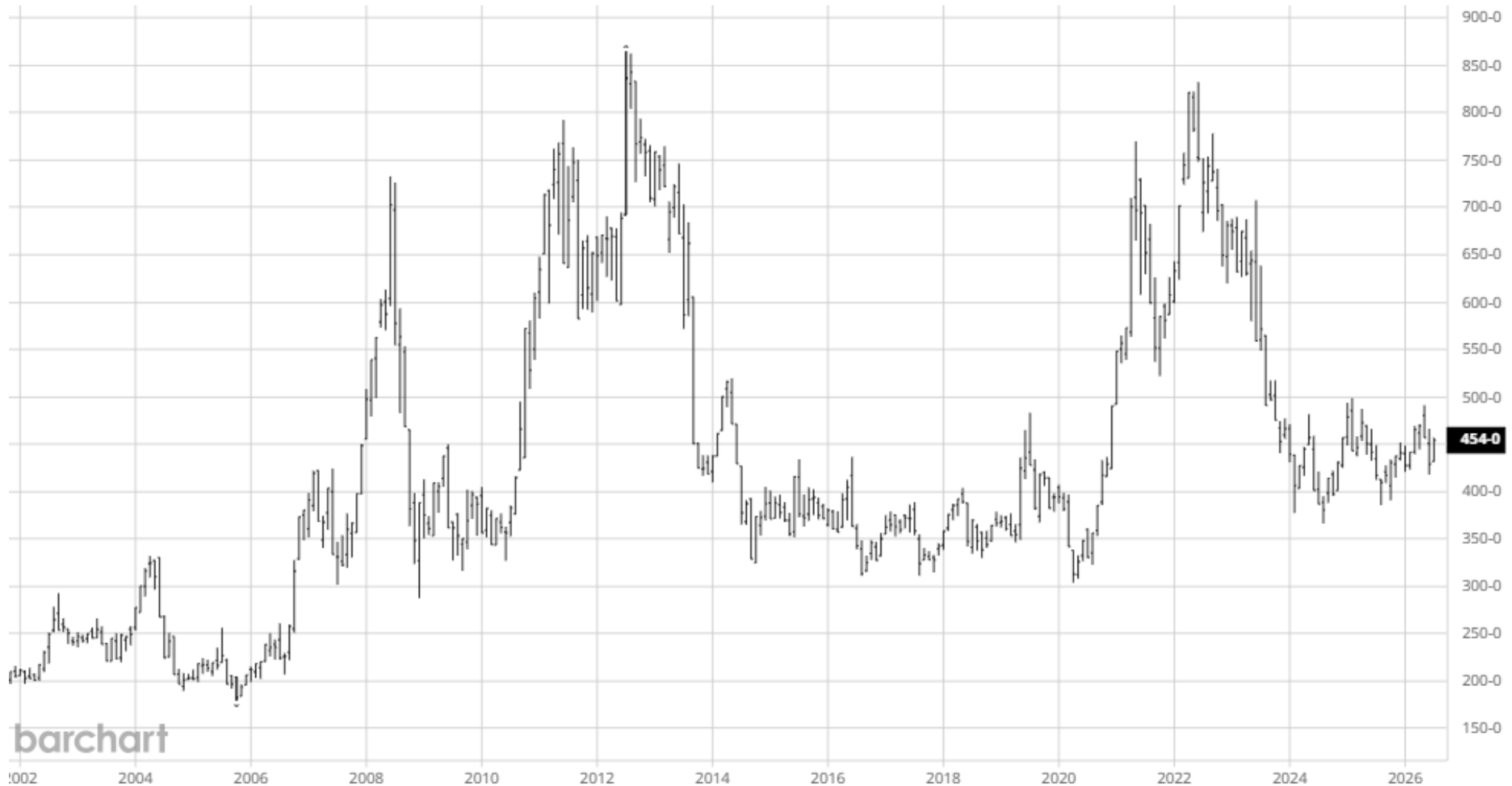
[www.Hertz.ag](http://www.Hertz.ag)





# Corn Monthly Nearby Futures

41



Source: Barchart

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





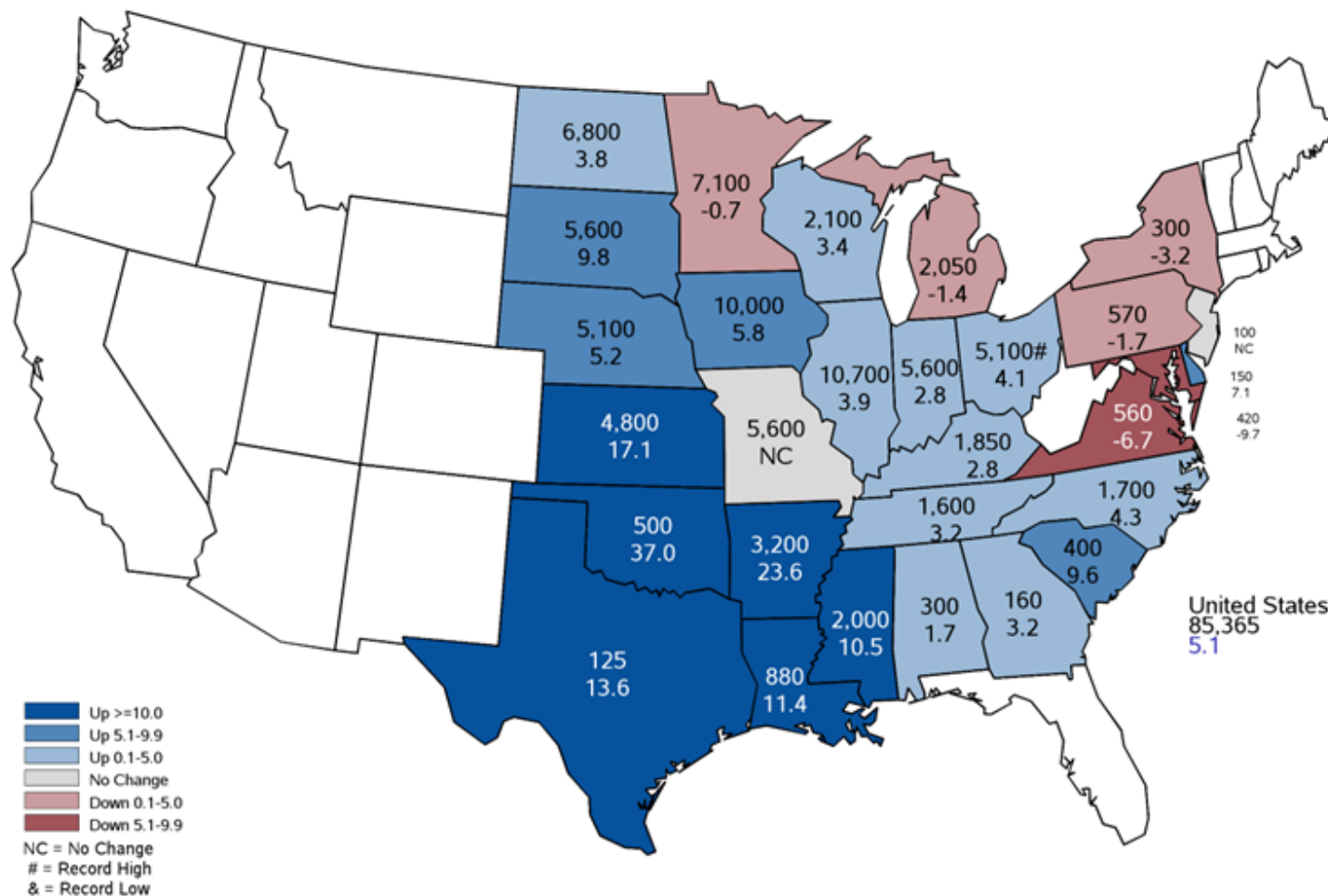
# Soybean Market





# 2026 Soybean Planted Area

(000) Acres and Percent Change from Previous Year



United States Department of Agriculture  
National Agricultural Statistics Service

June 30, 2026

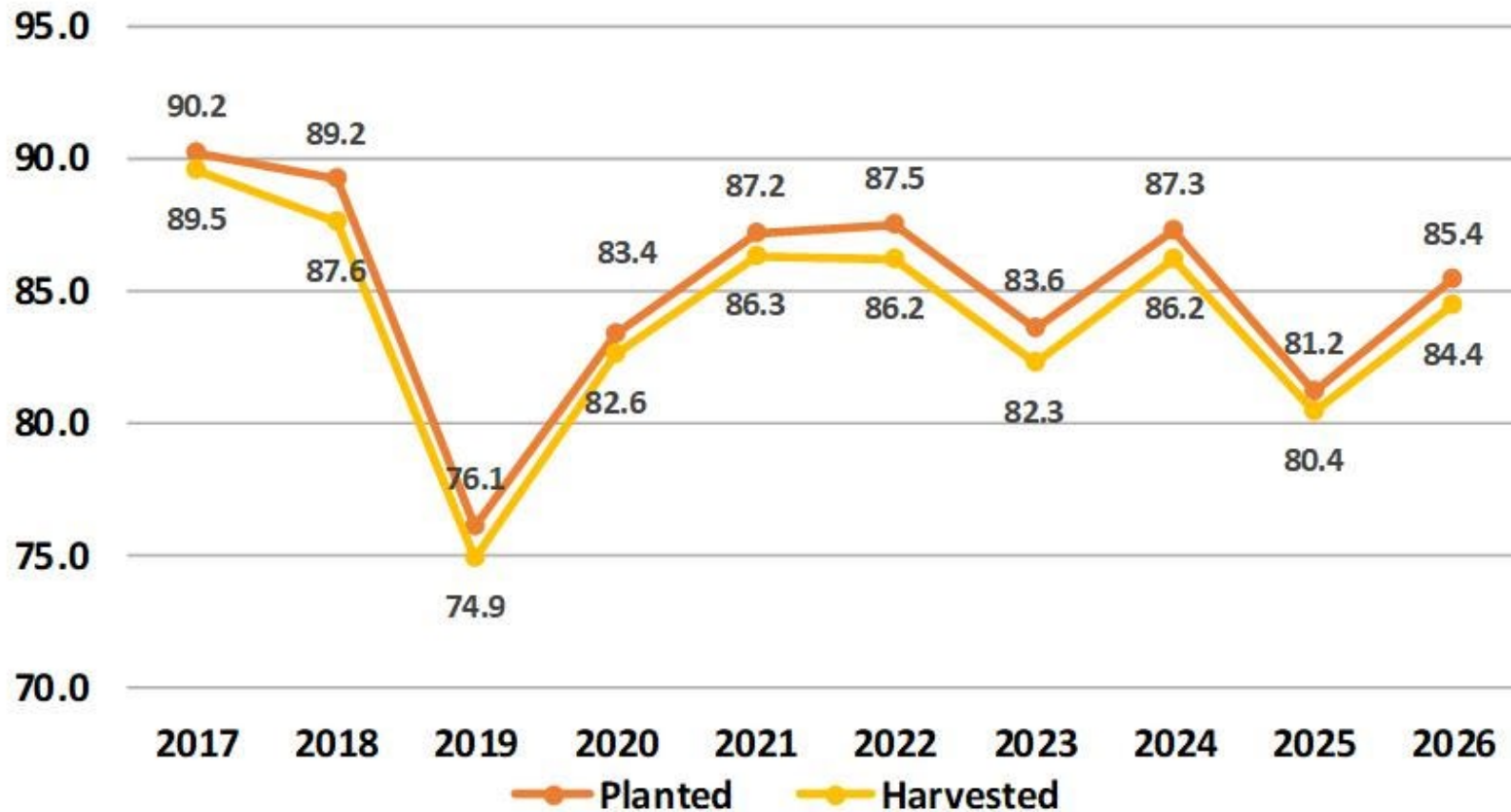
Source: USDA

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



# Soybean Acres United States

Million Acres



United States Department of Agriculture  
National Agricultural Statistics Service

June 30, 2026



Source: USDA

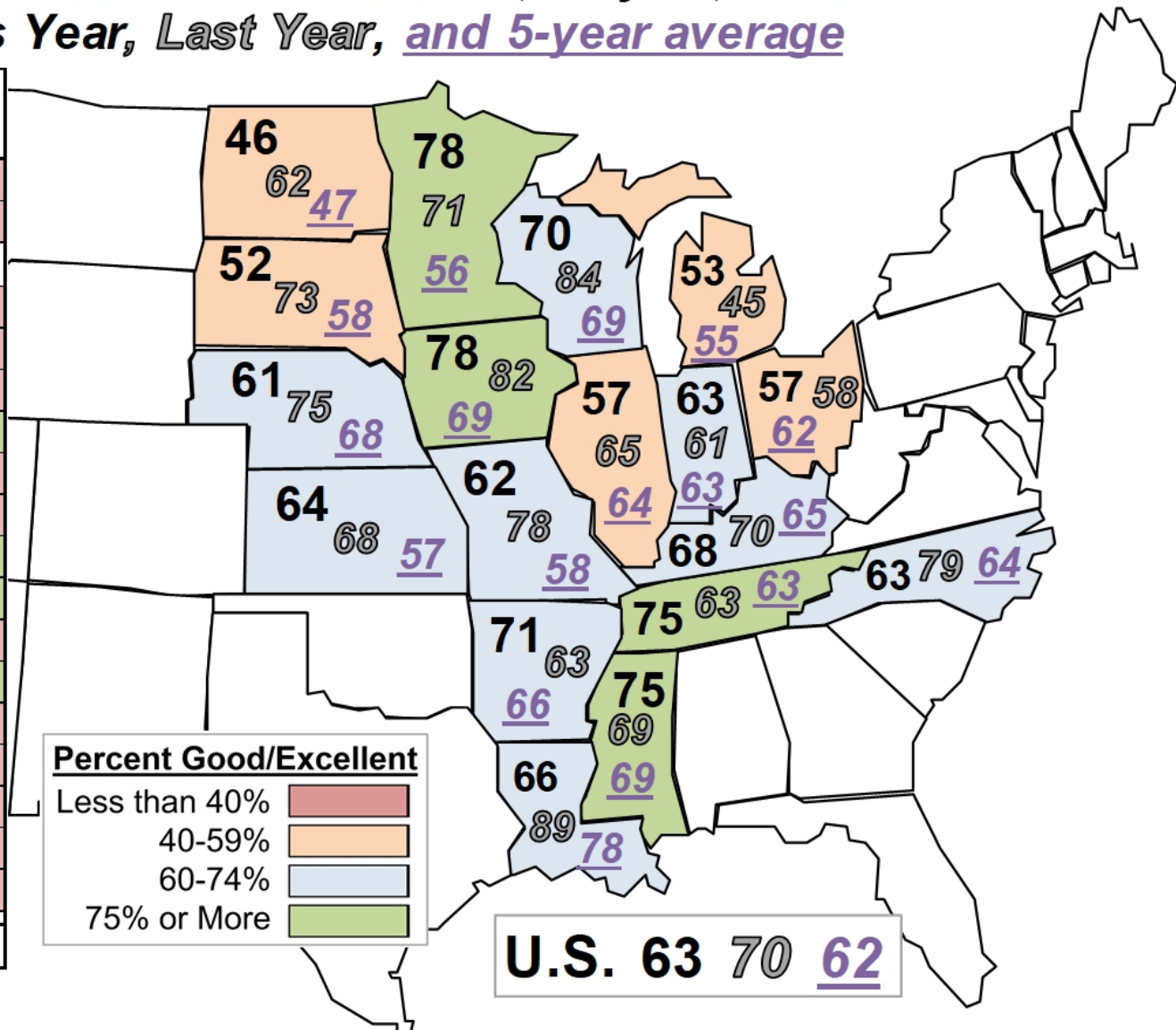
[www.Hertz.ag](http://www.Hertz.ag)

# U.S. Soybean Condition

Percent Good to Excellent, July 26, 2026

*This Year, Last Year, and 5-year average*

| Compared to Last Week |     |
|-----------------------|-----|
| Arkansas              | -1  |
| Illinois              | -2  |
| Indiana               | +0  |
| Iowa                  | -1  |
| Kansas                | -8  |
| Kentucky              | -6  |
| Louisiana             | +9  |
| Michigan              | -7  |
| Minnesota             | -2  |
| Mississippi           | +7  |
| Missouri              | +5  |
| Nebraska              | -7  |
| North Carolina        | +10 |
| North Dakota          | -6  |
| Ohio                  | -6  |
| South Dakota          | -6  |
| Tennessee             | -1  |
| Wisconsin             | -4  |
| US Total              | -3  |

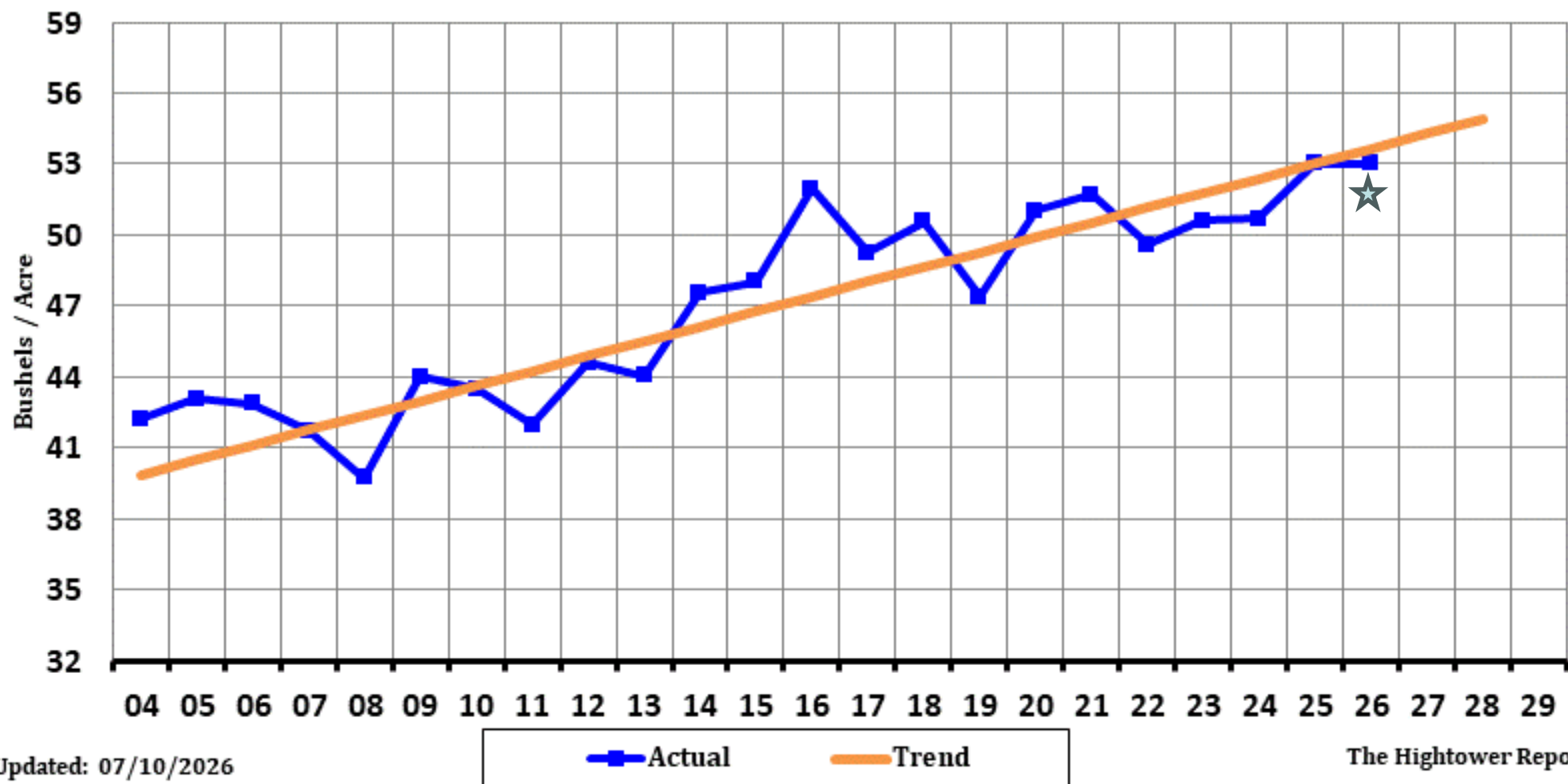


Source: USDA NASS

Source: Brock Associates

[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 & Use

47

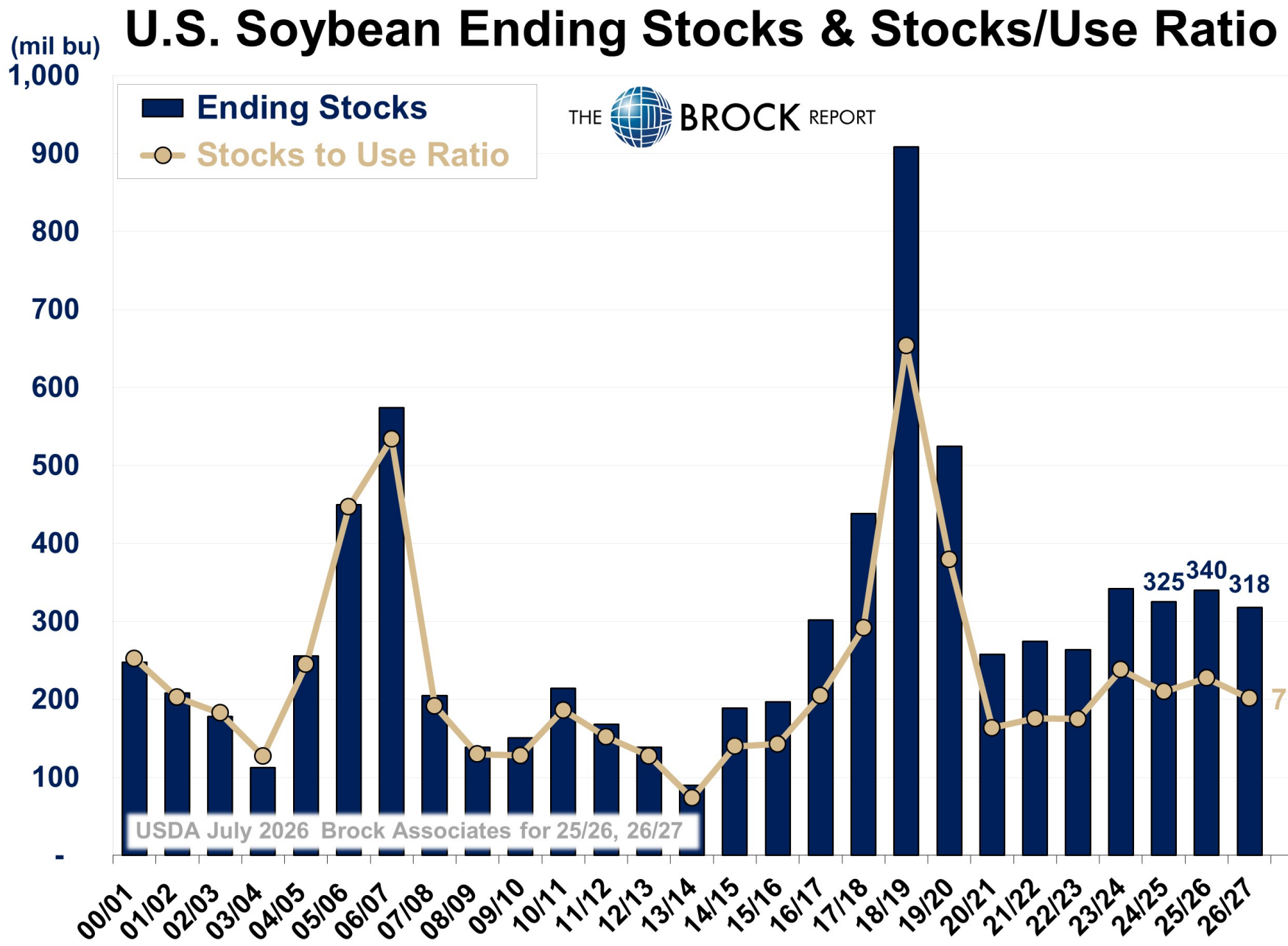
| Marketing Year (2025 = 9/1/25 to 8/31/26) |              | 2022  | 2023  | 2024  | 2025  | 2026    |
|-------------------------------------------|--------------|-------|-------|-------|-------|---------|
| Area Planted                              | (mil. acres) | 87.5  | 83.6  | 87.3  | 81.2  | 85.4    |
| Yield                                     | (bu./acre)   | 49.6  | 50.6  | 50.7  | 53.0  | 53.0    |
| Production                                | (mil. bu.)   | 4,270 | 4,162 | 4,374 | 4,262 | 4,475   |
| Beg. Stocks                               | (mil. bu.)   | 274   | 264   | 342   | 325   | 330     |
| Imports                                   | (mil. bu.)   | 25    | 21    | 29    | 25    | 25      |
| Total Supply ★                            | (mil. bu.)   | 4,569 | 4,447 | 4,746 | 4,612 | ★ 4,830 |
| Crush ★                                   | (mil. bu.)   | 2,212 | 2,285 | 2,445 | 2,650 | ★ 2,750 |
| Seed & Residual                           | (mil. bu.)   | 114   | 119   | 93    | 112   | 110     |
| Exports ★                                 | (mil. bu.)   | 1,980 | 1,700 | 1,882 | 1,520 | ★ 1,660 |
| Total Use                                 | (mil. bu.)   | 4,305 | 4,105 | 4,421 | 4,282 | 4,520   |
| Ending Stocks ★                           | (mil. bu.)   | 264   | 342   | 325   | 330   | ★ 310   |
| Season-Average Price                      | (\$/bu.)     | 14.20 | 12.40 | 10.00 | 10.40 | 11.40   |



Source: Chad E. Hart, ISU

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





Source: Brock Associates

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



# Soybean Demand



Source: High Plains Journal

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



# U.S. Soybean Exports

50



Most Recent: 1,660 As Of 07/10/2026

The Hightower Report

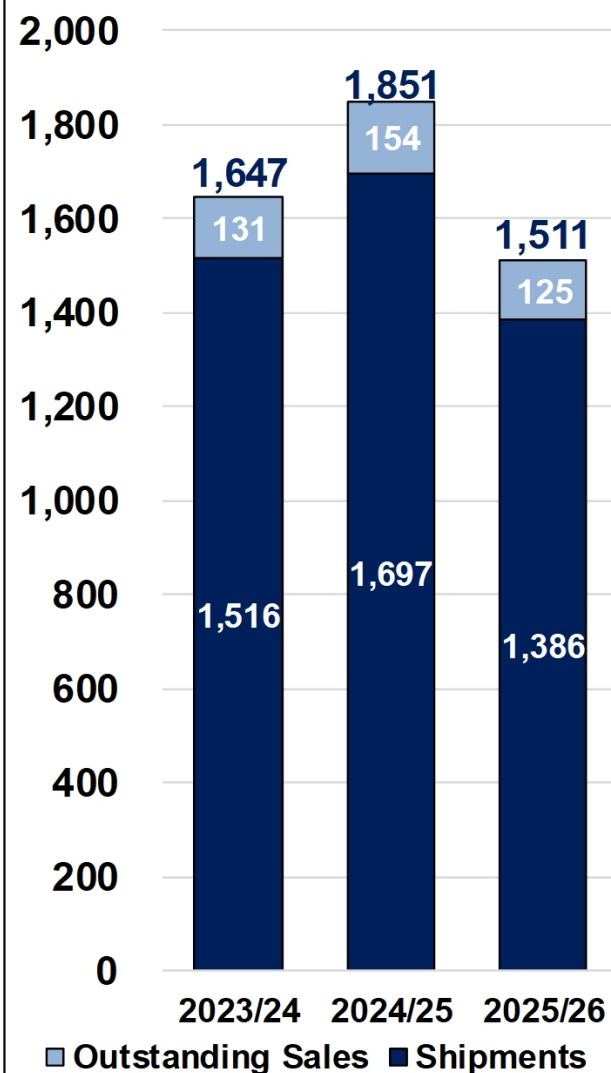


Source: The Hightower Report

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

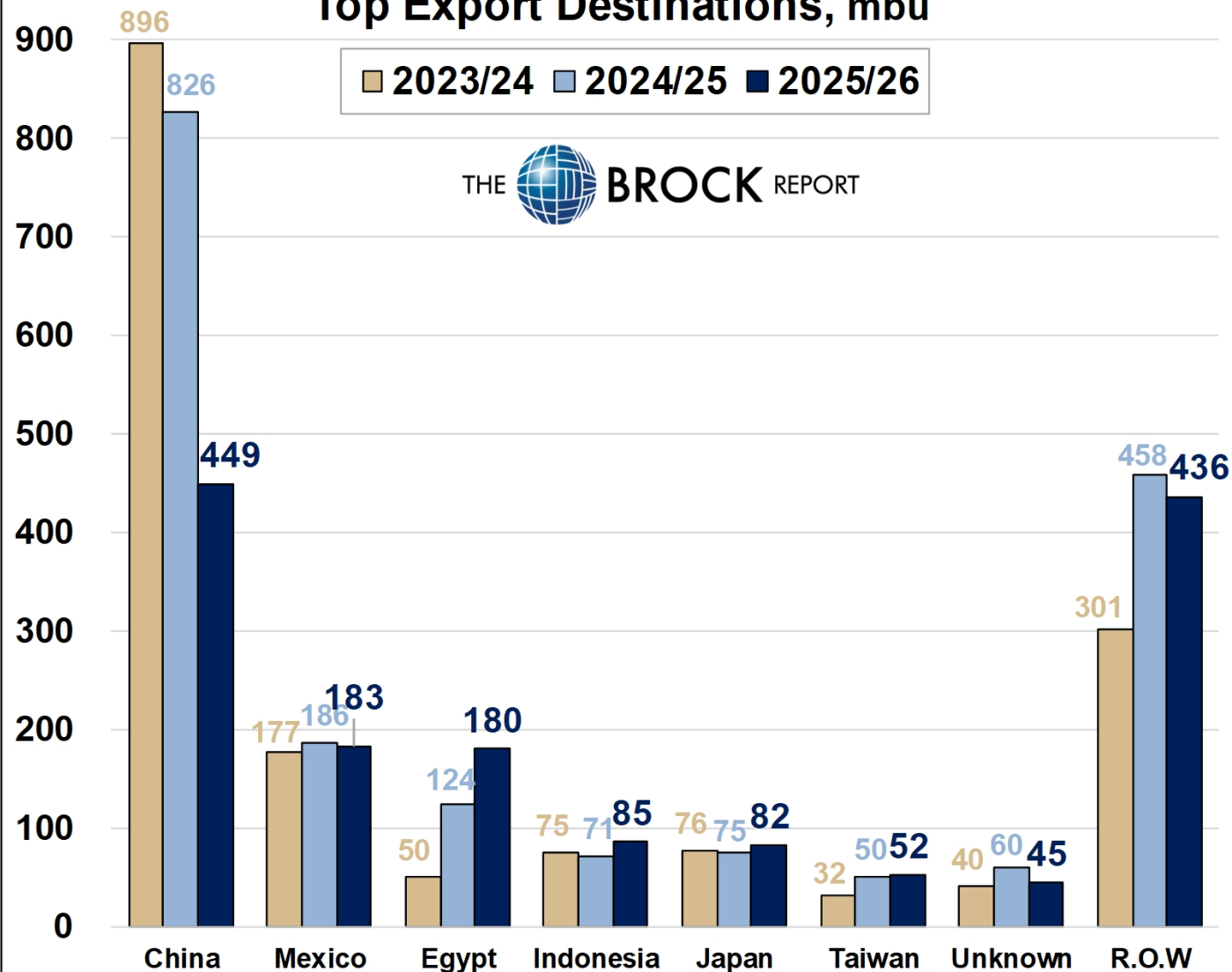


## YTD Soybean Shipments and Outstanding Sales, mbu



Data Current Through Jul. 2. Next Update 7/16

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

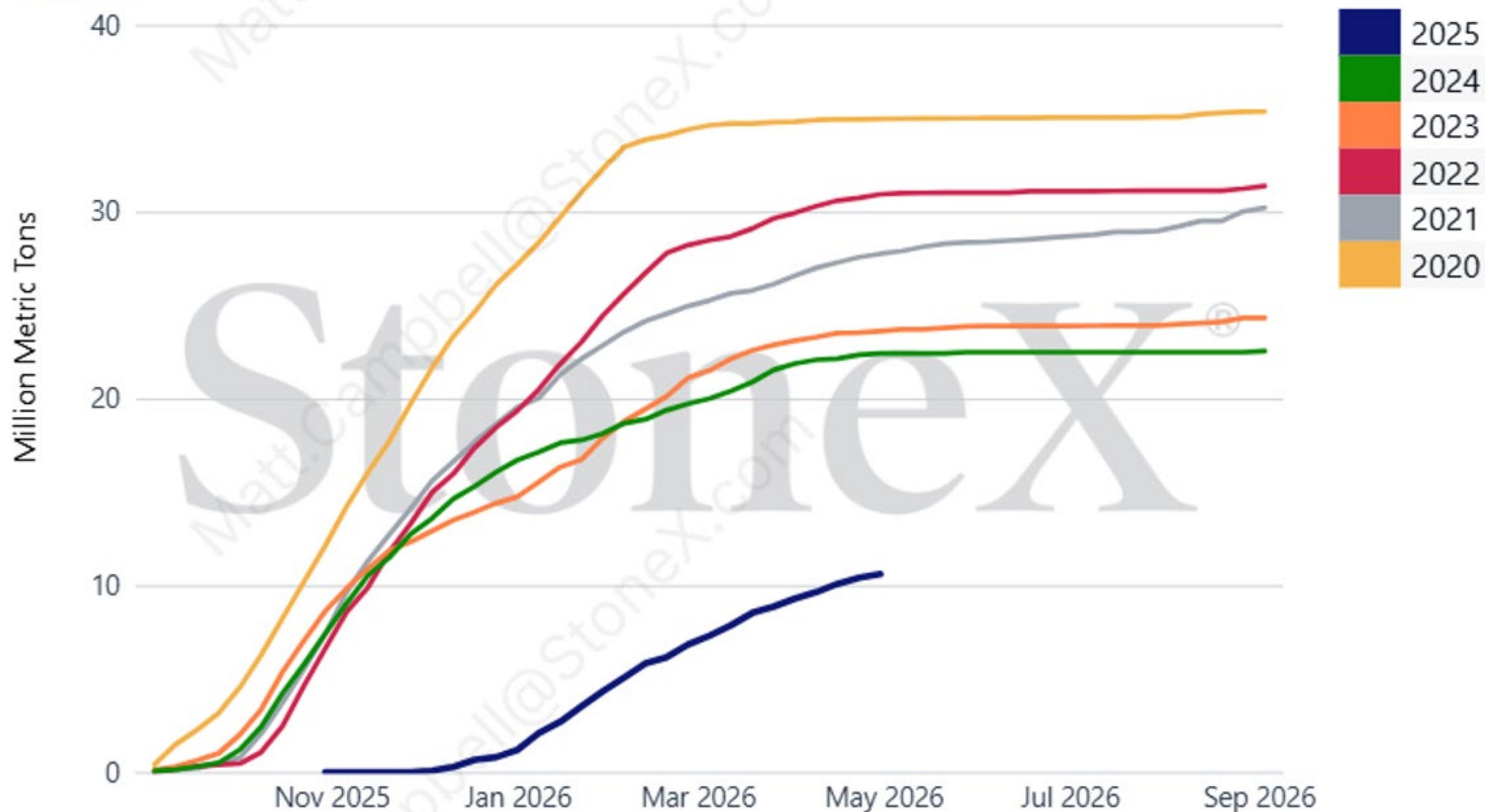


Source: Brock Associates

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

## US Soybeans Export Sales to China - CMY Accumulated Export as of 05/28/2026

Source: USDA



Source: StoneX

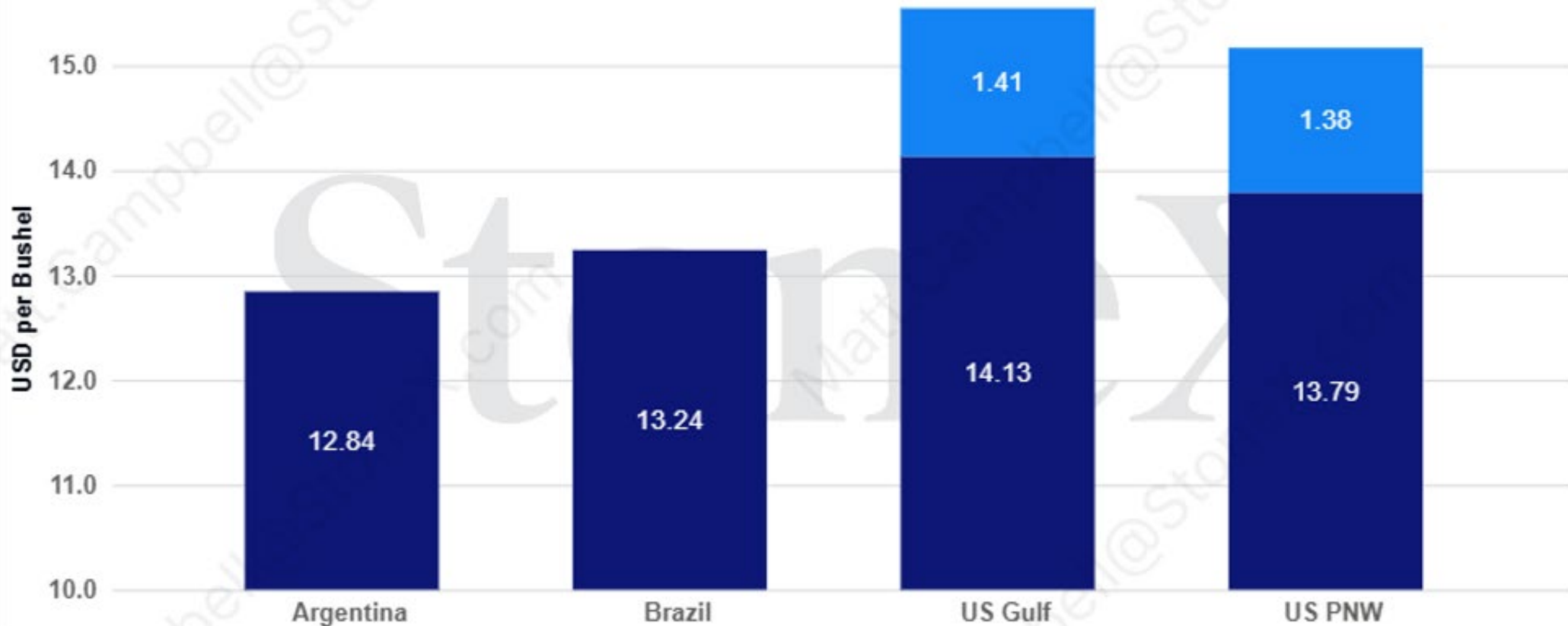
[www.Hertz.ag](http://www.Hertz.ag)



## Soybean CNF Price to China as of 6/10/2026 With 10% Tariff on US Soybeans

Source: JCI, StoneX Calculation

● Soybean CNF ● 10% Tariff



Source: StoneX

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

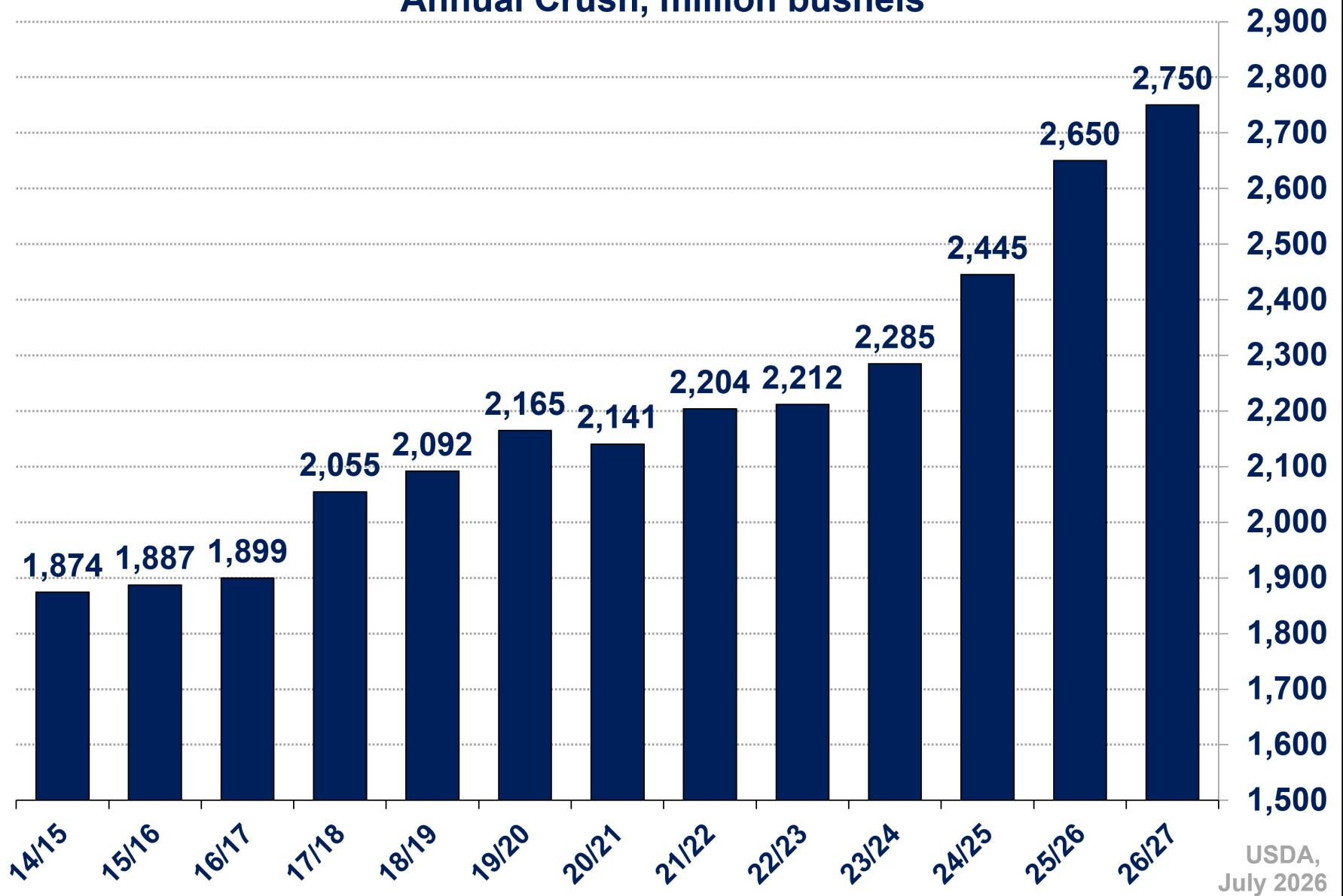


***FUEL*** *the*  
***CRUSH***



# USDA Soybean Crush

## Annual Crush, million bushels



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: No Bull Ag

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

# Renewable Diesel



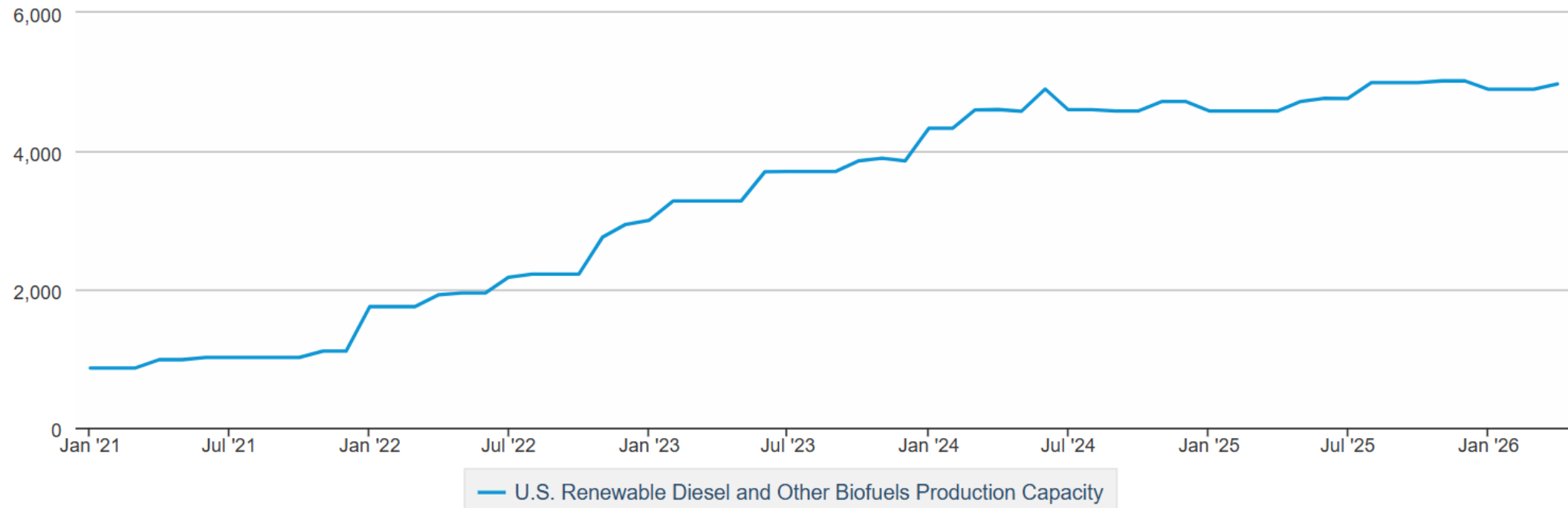
Source: EIA

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

# Renewable Diesel Push

## U.S. Renewable Diesel and Other Biofuels Production Capacity

Million Gallons



Source: EIA

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



# Global Fundamentals - Soybeans<sup>59</sup>



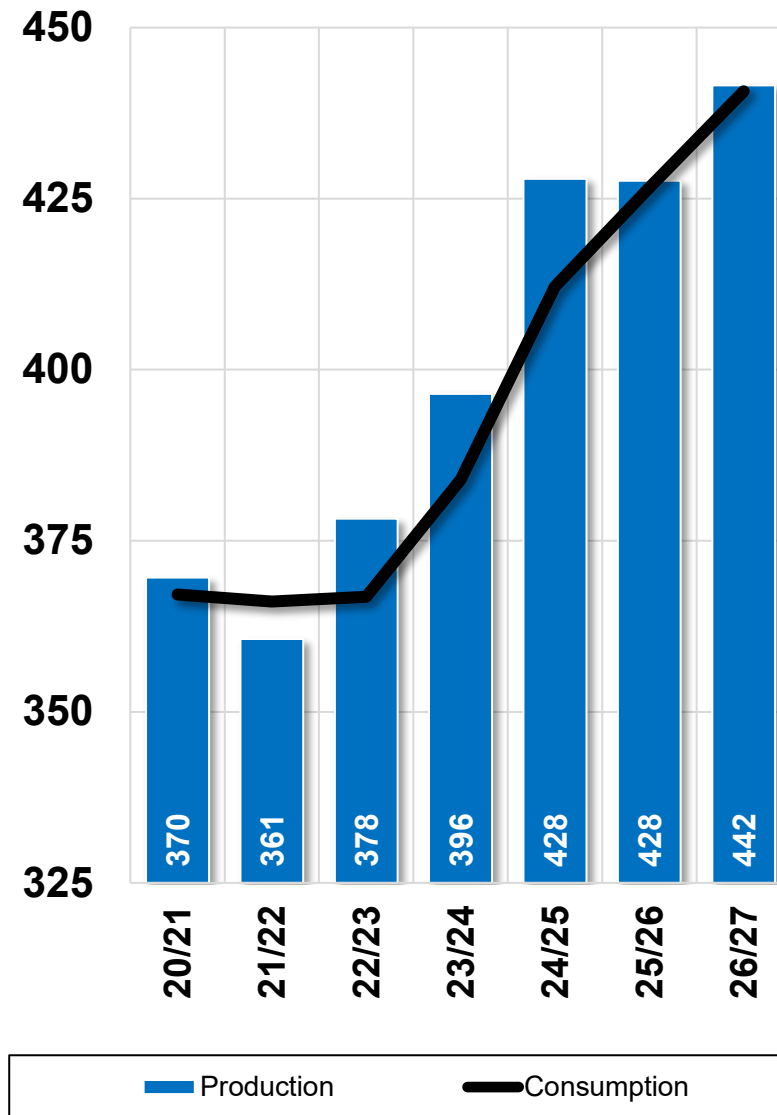
Source: Getty Images

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

# Global Demand & Supply – Very Strong

60

## Soybeans (MMT)



Data Source: USDA May 2026

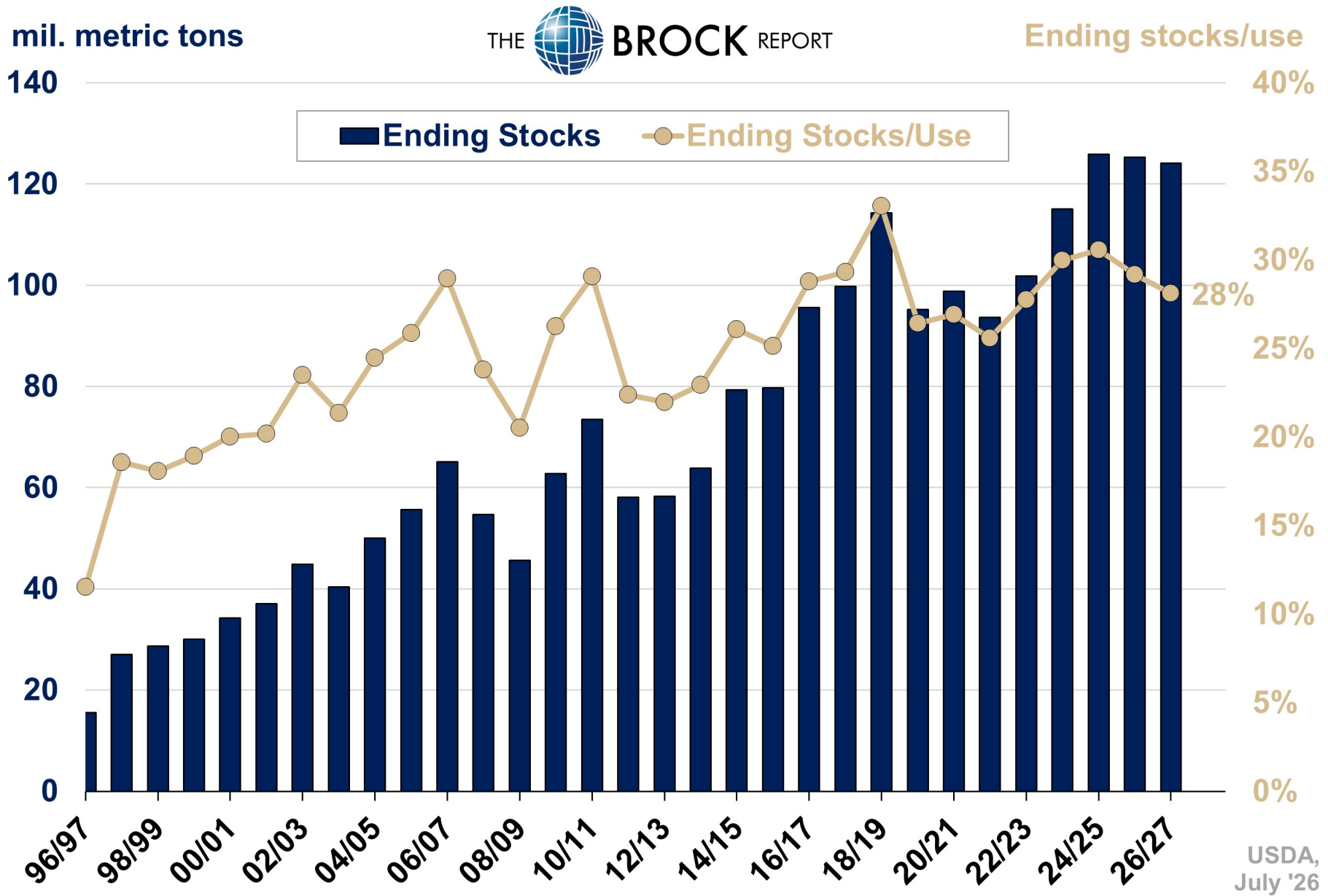
Source: Corteva

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





# World Soybean Ending Stocks and Stocks/Use Ratio



Source: Brock Associates

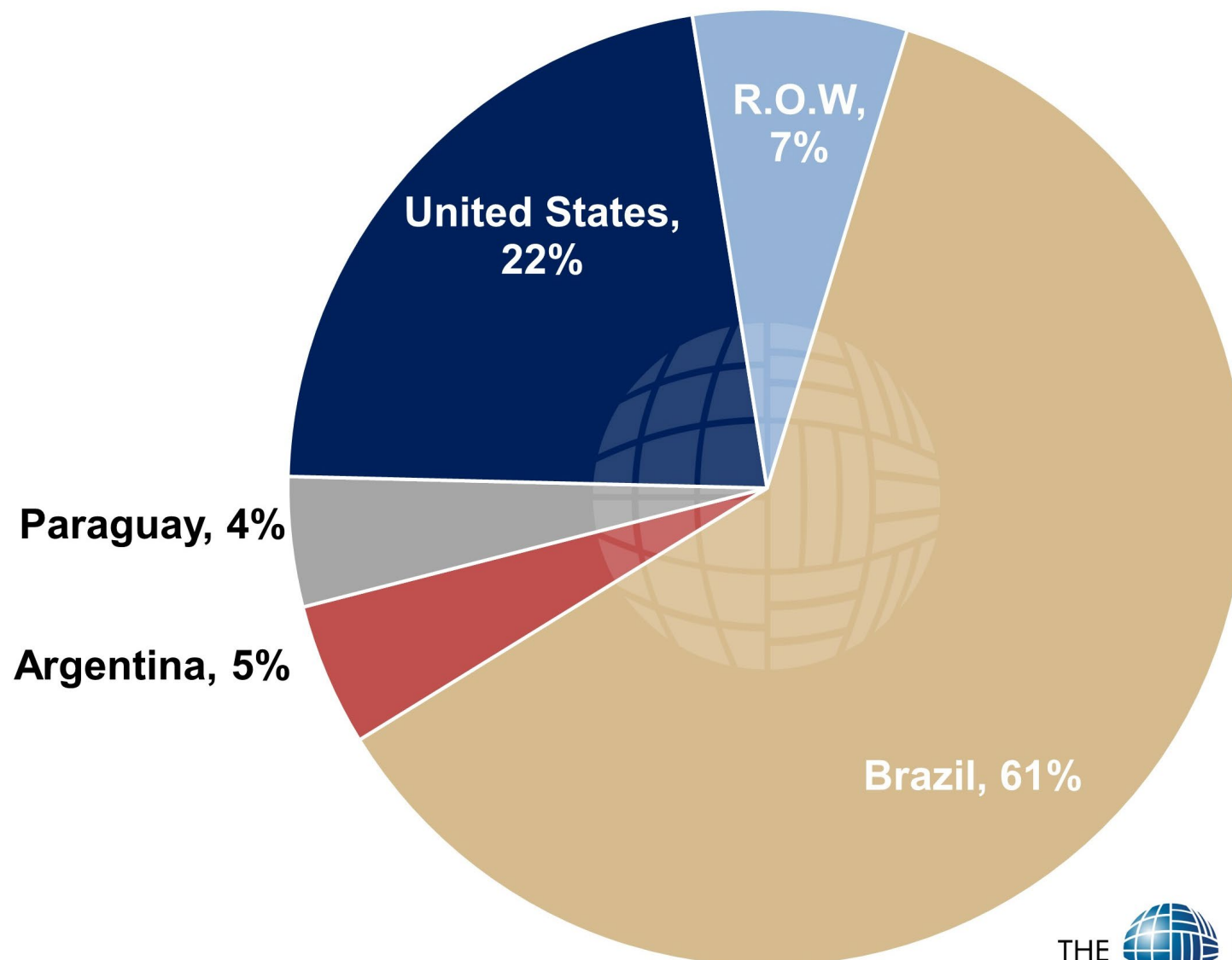
[www.Hertz.ag](http://www.Hertz.ag)





# Share of World Soybean Exports

## USDA Estimate for 2025/26



Source: USDA, July 2026

THE  **BROCK** REPORT

Source: Brock Associates

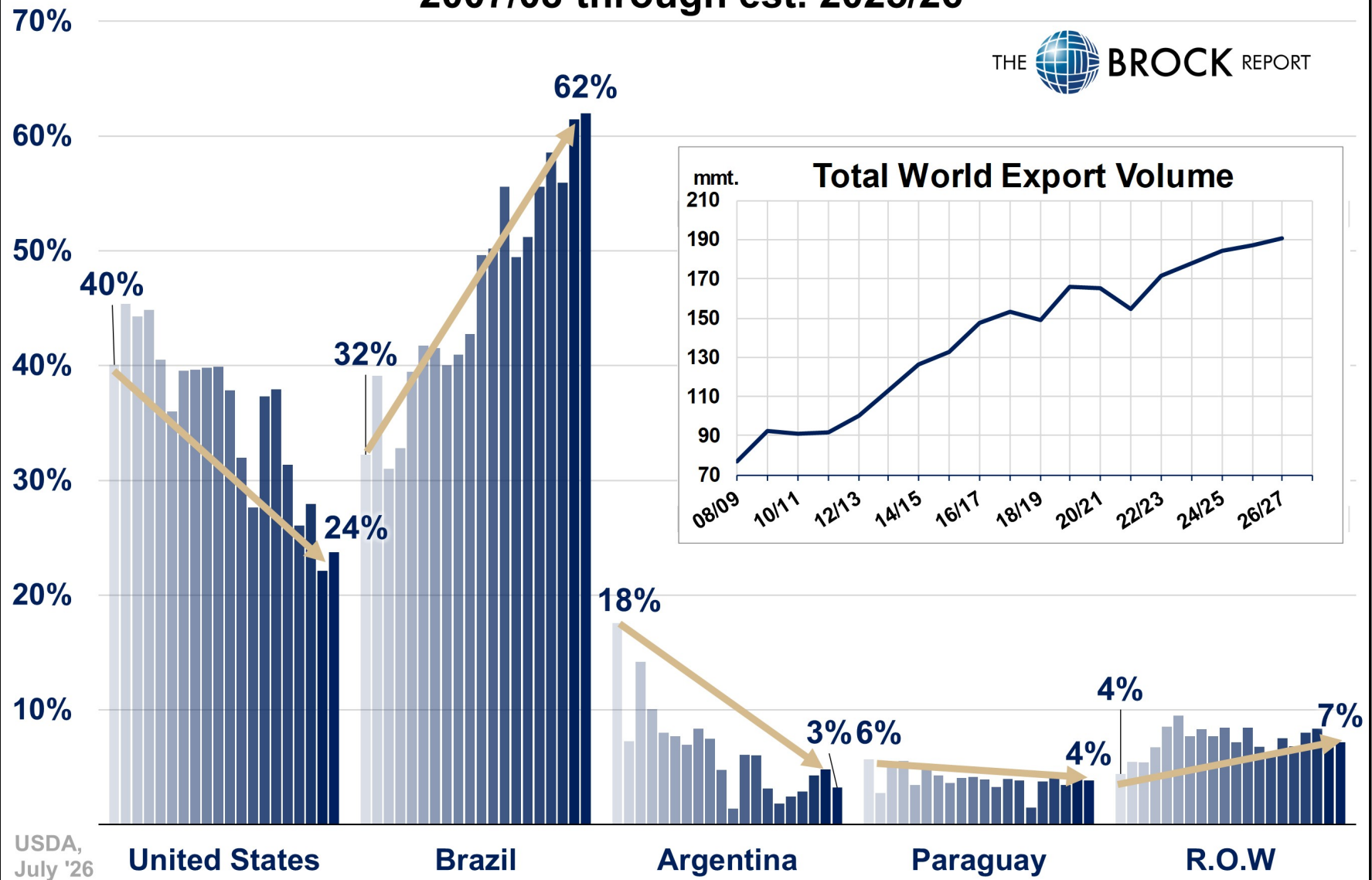
[www.Hertz.ag](http://www.Hertz.ag)

 **Hertz**  
Farm Management, Inc.

# World Soybean Export Share

2007/08 through est. 2025/26

THE  BROCK REPORT



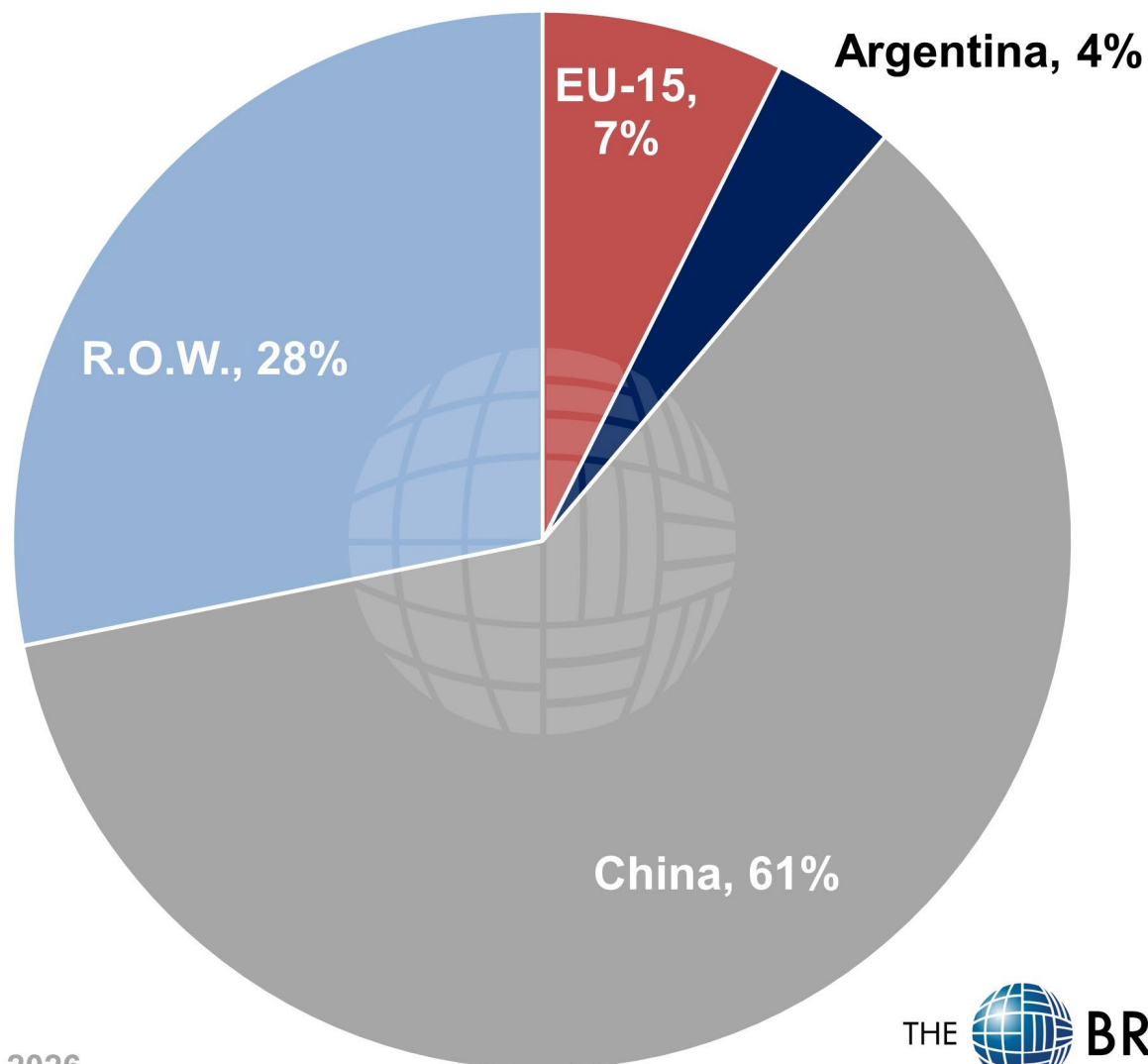
Source: Brock Associates

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



# Share of World Soybean Imports

## USDA Projection, 2025/26



Source: USDA, July 2026

THE  **BROCK** REPORT

Source: Brock Associates

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

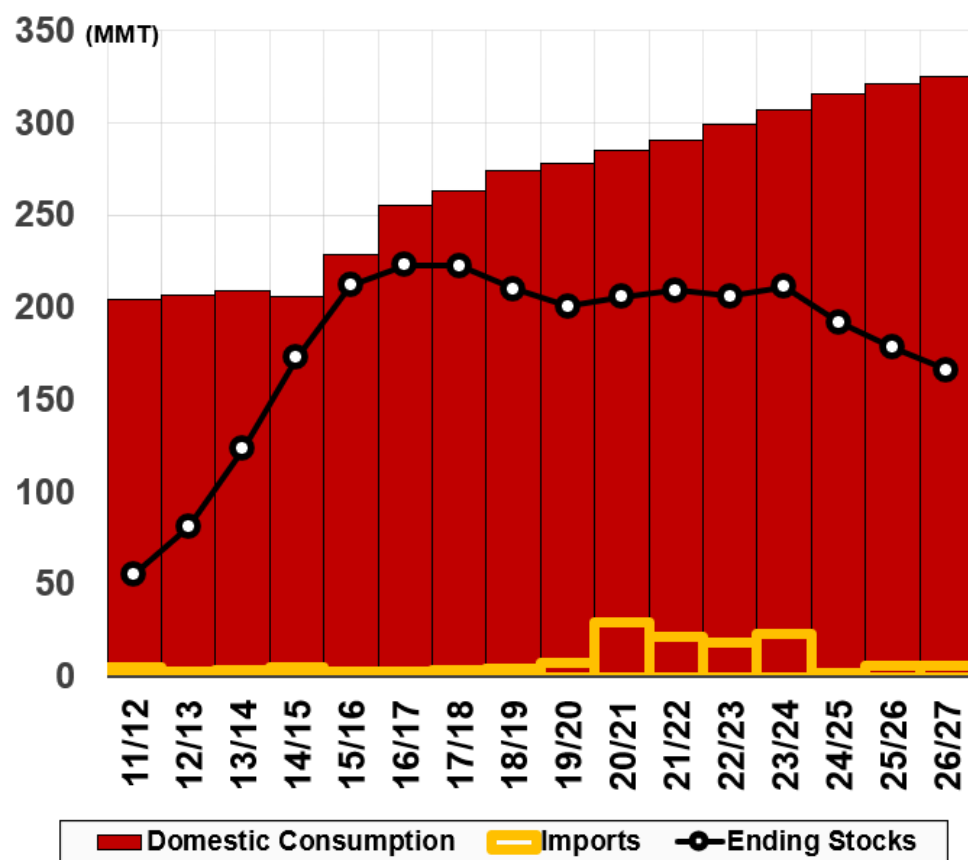
 **Hertz**  
Farm Management, Inc.



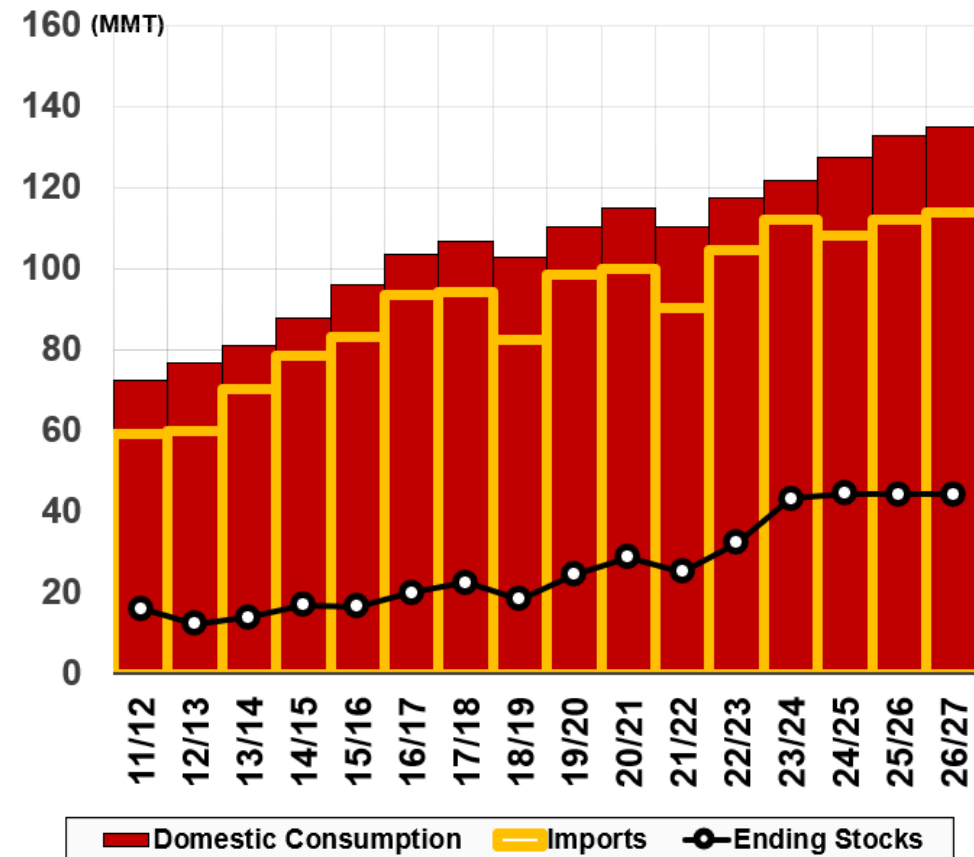


# China's Domestic Use and Imports

## Corn



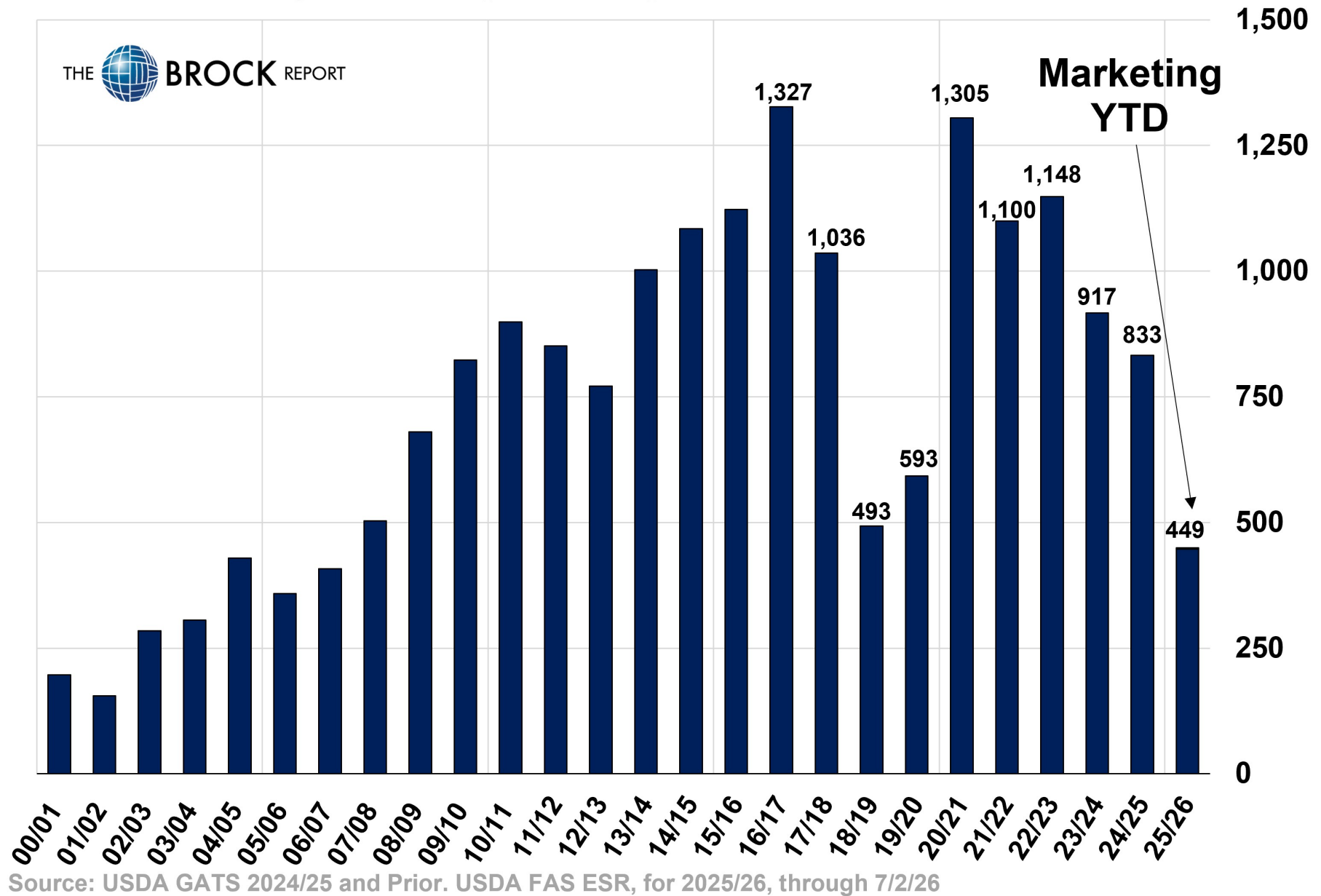
## Soybeans



Source: Corteva

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

# U.S. Soybean Export Shipments China, million bu.



Source: Brock Associates

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



**Matt Campbell**  
**StoneX™**



# November 2026 Soybean Chart

69

| Advisor    | Sold | Avg Futures Price |
|------------|------|-------------------|
| Hertz      | 55%  | \$11.45           |
| Brock      | 40%  | \$11.48           |
| Roach      | 50%  | \$11.27           |
| Kluis      | 40%  | \$11.21           |
| ProFarmer  | 45%  | \$11.47           |
| Std. Grain | 60%  | \$11.14           |



Source: DTN

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



# Soybean Monthly Nearby Futures

70



Source: Barchart

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



# Key Considerations

- 1. US & Global Weather**
- 2. Trade Deal Wins & Woes**
- 3. South American Expansion**
- 4. Economic Growth vs Recession – US & China**
  - a. Inflation & Interest Rates**
  - b. US Dollar Index vs Other Currencies**
- 5. Russia/Ukraine Reescalation**
- 6. Iran War Impacts on Fertilizer Prices**



# The Hertz Grain Marketing Philosophy

- Disciplined, research-based plan
- Combine fundamental & technical analysis
- Incremental sales
- Predetermined price & timing objectives
- Manage risk
- Remove emotion
- Protect revenue
- **Prioritize consistent profitability & long-term financial stability**



# Questions?







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@HertzAgLand



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