



Professional Services for Farmland Owners and Investors

Grain Markets

Secure Your Farm's Future | Summer 2026



Grain Markets Agenda

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

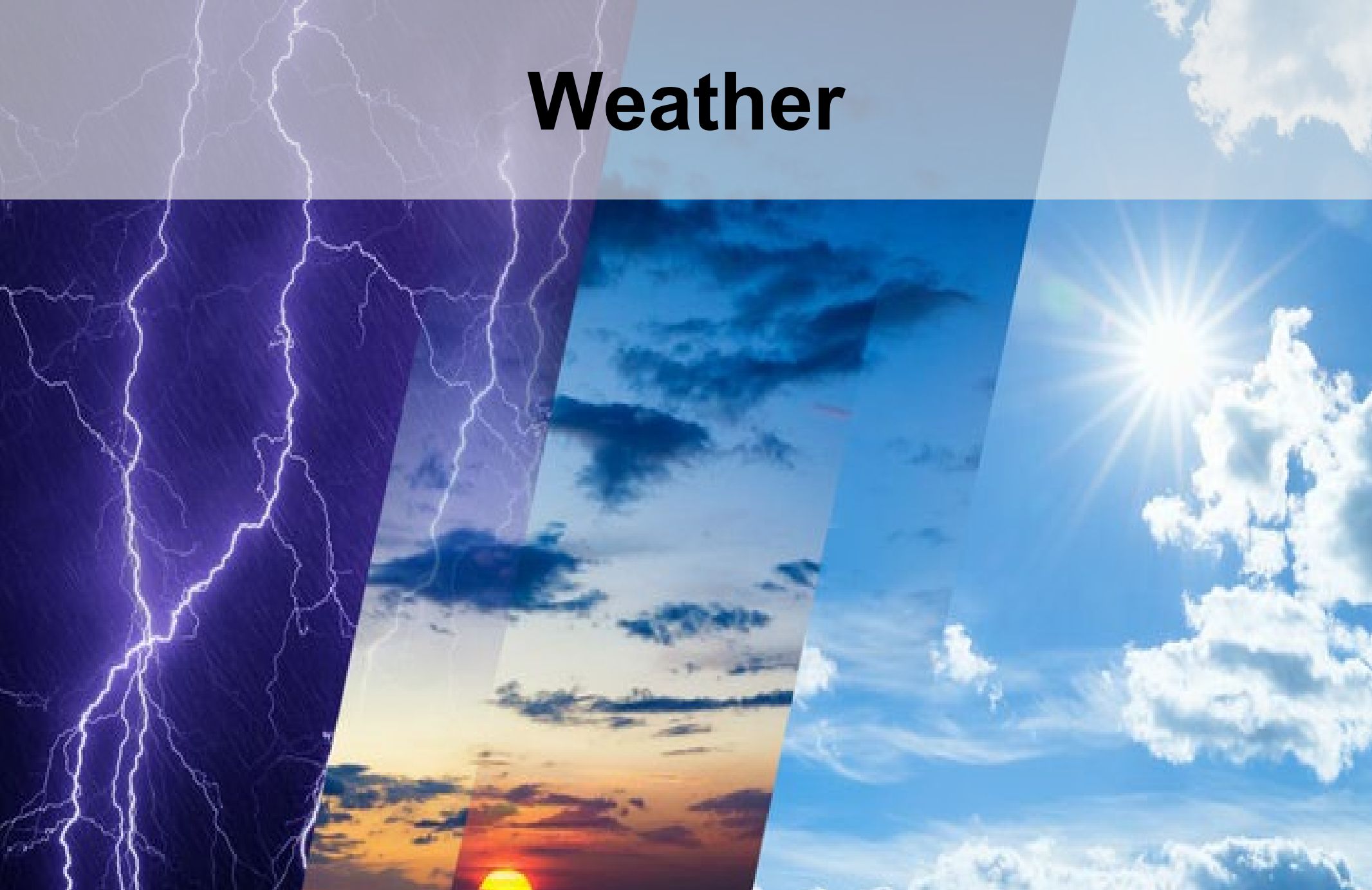


Today's Price

Corn		Soybeans	
Today		Today	
October		October	
December		December	



Weather

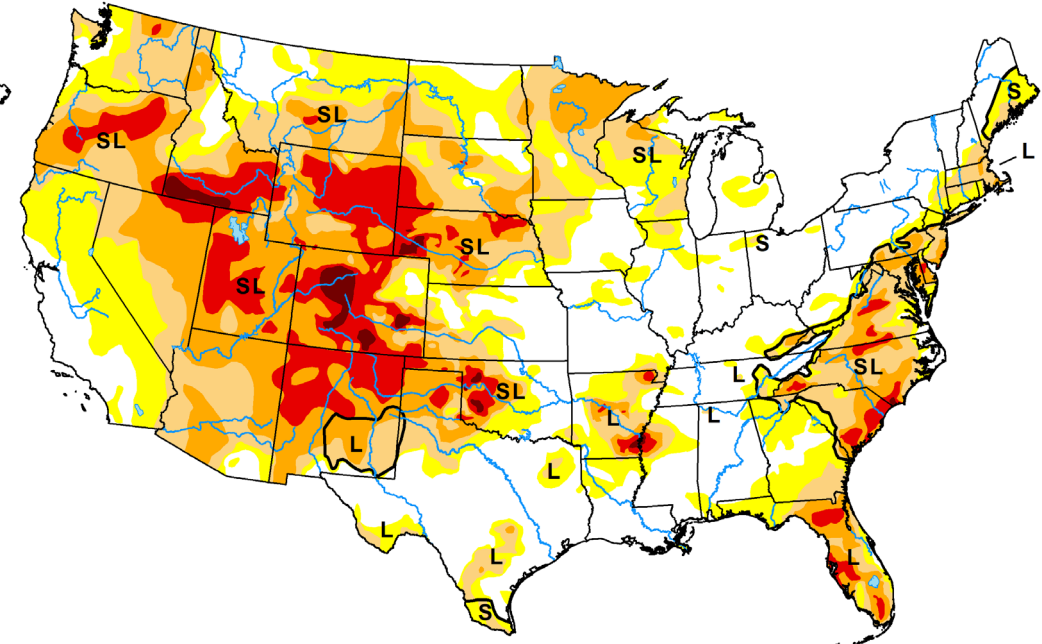
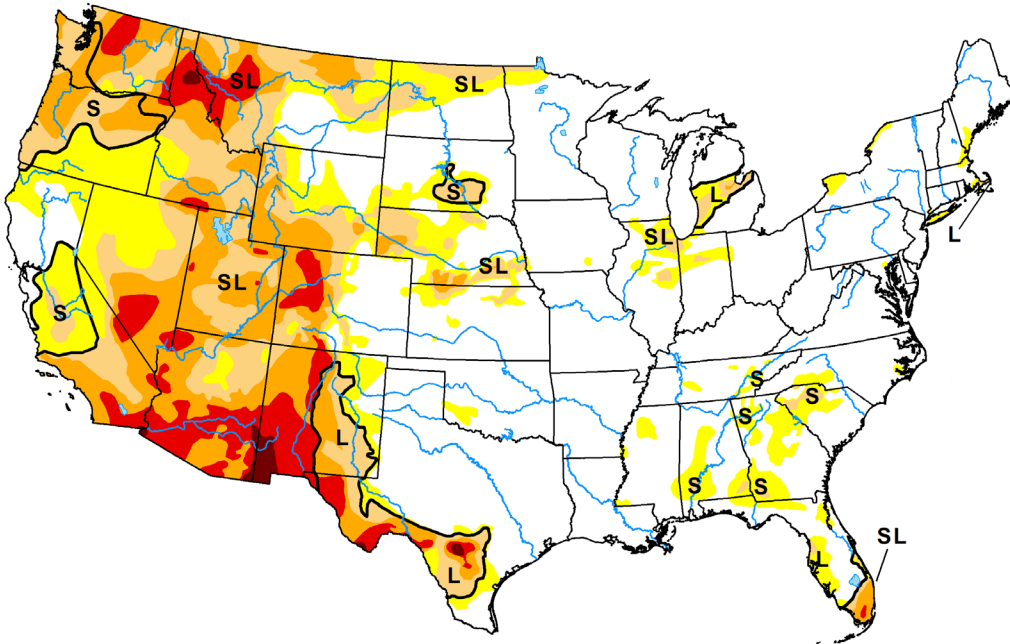


U.S. Drought Monitor

5

July 29, 2025

July 28, 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

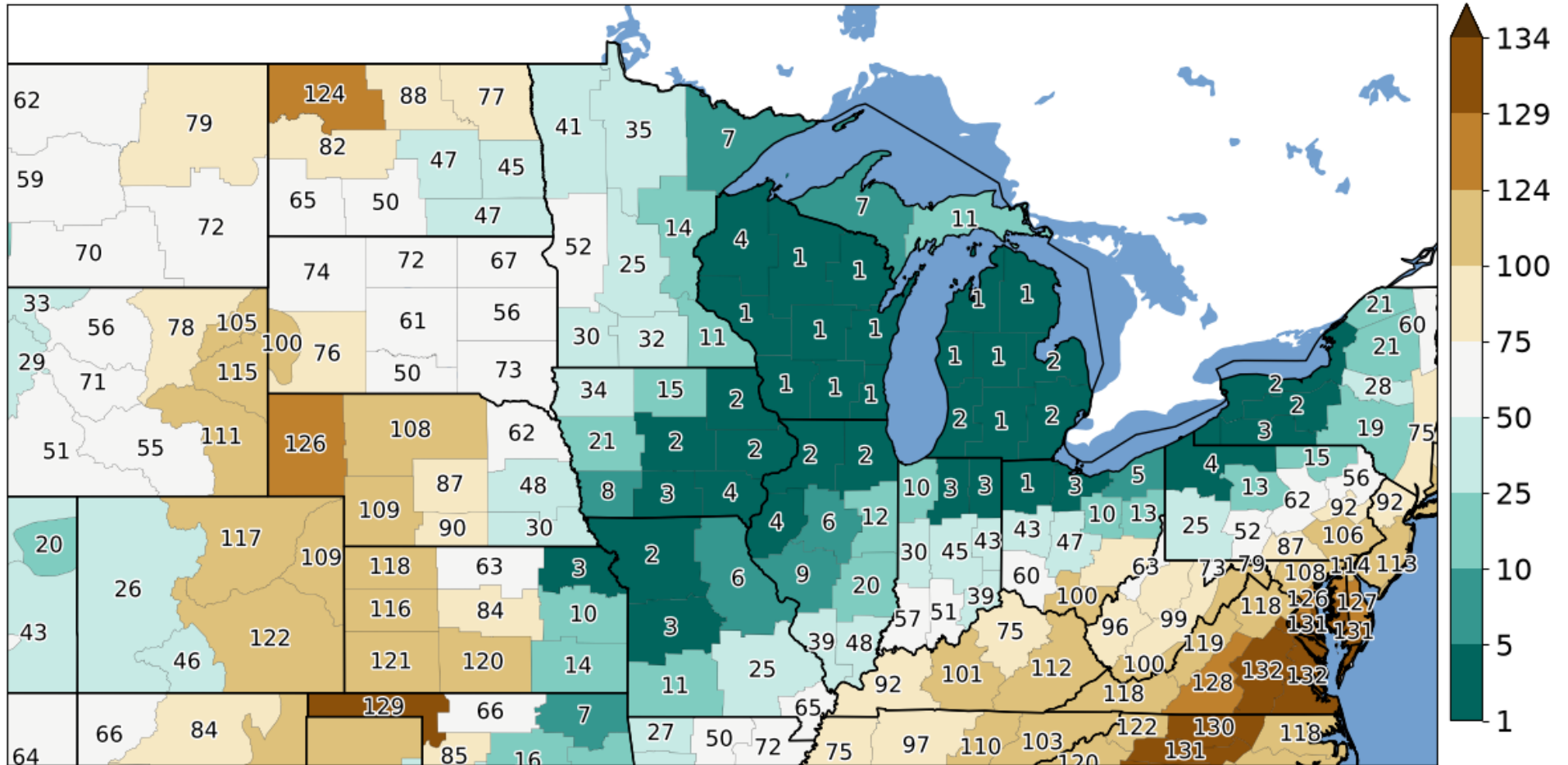


Total Precipitation Ranks by Climate District⁶

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)



data units ::

IEM Autoplot App #24

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



Source: IEM

www.Hertz.ag

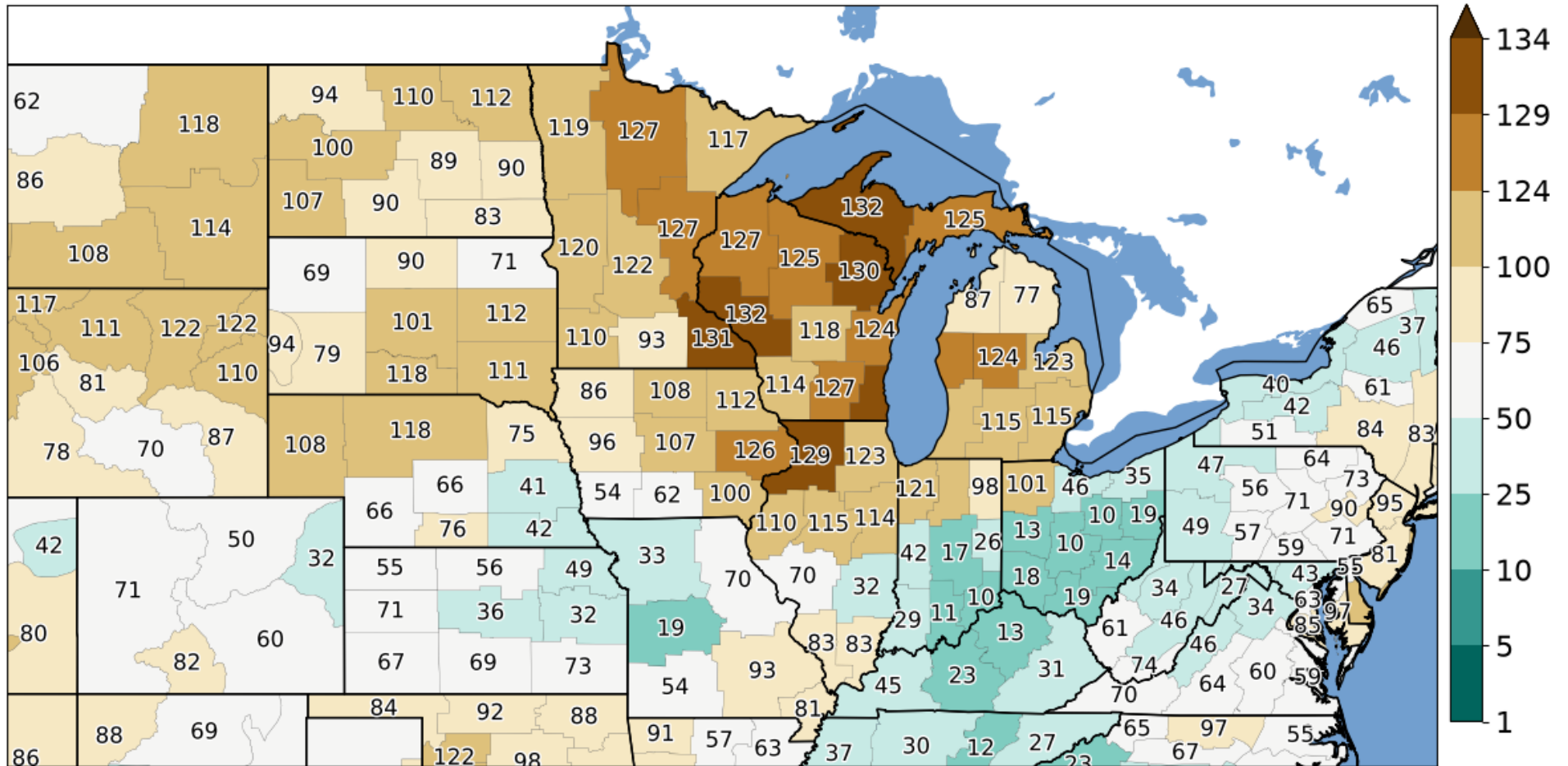


Total Precipitation Ranks by Climate District⁷

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)



data units ::

IEM Autoplot App #24

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

Source: IEM

www.Hertz.ag

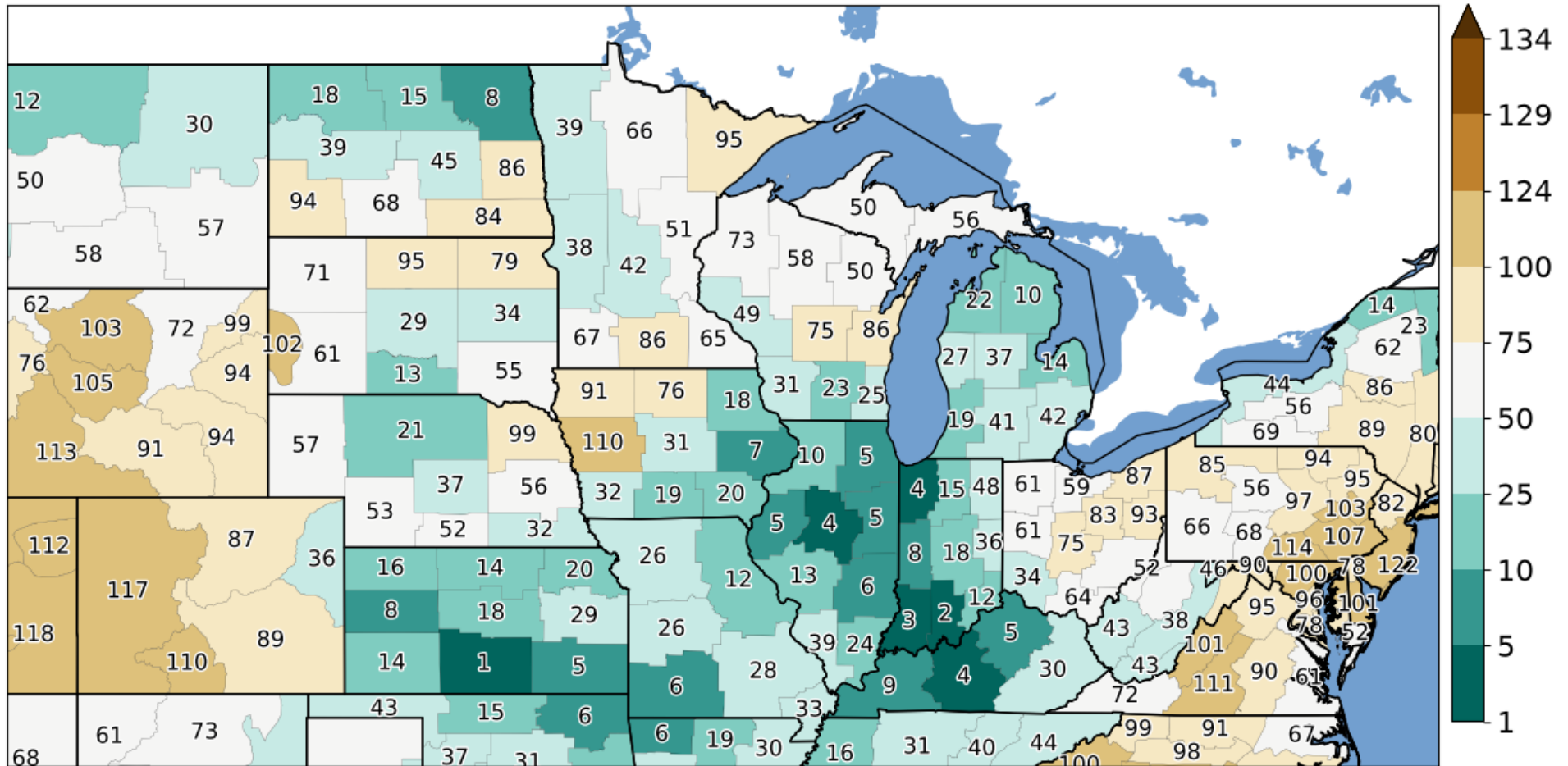


Total Precipitation Ranks by Climate District⁸

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

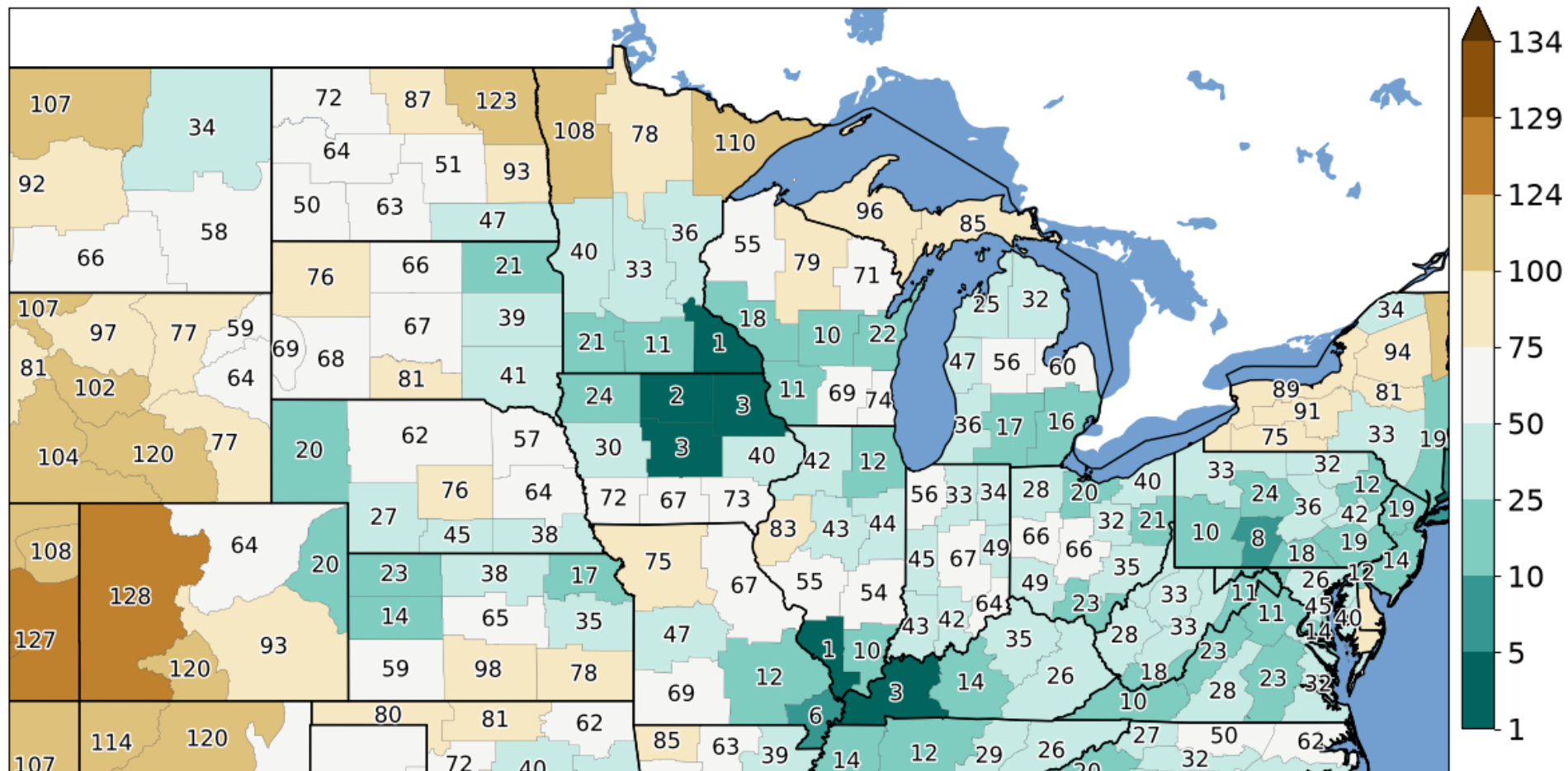


Total Precipitation Ranks by Climate District⁹

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

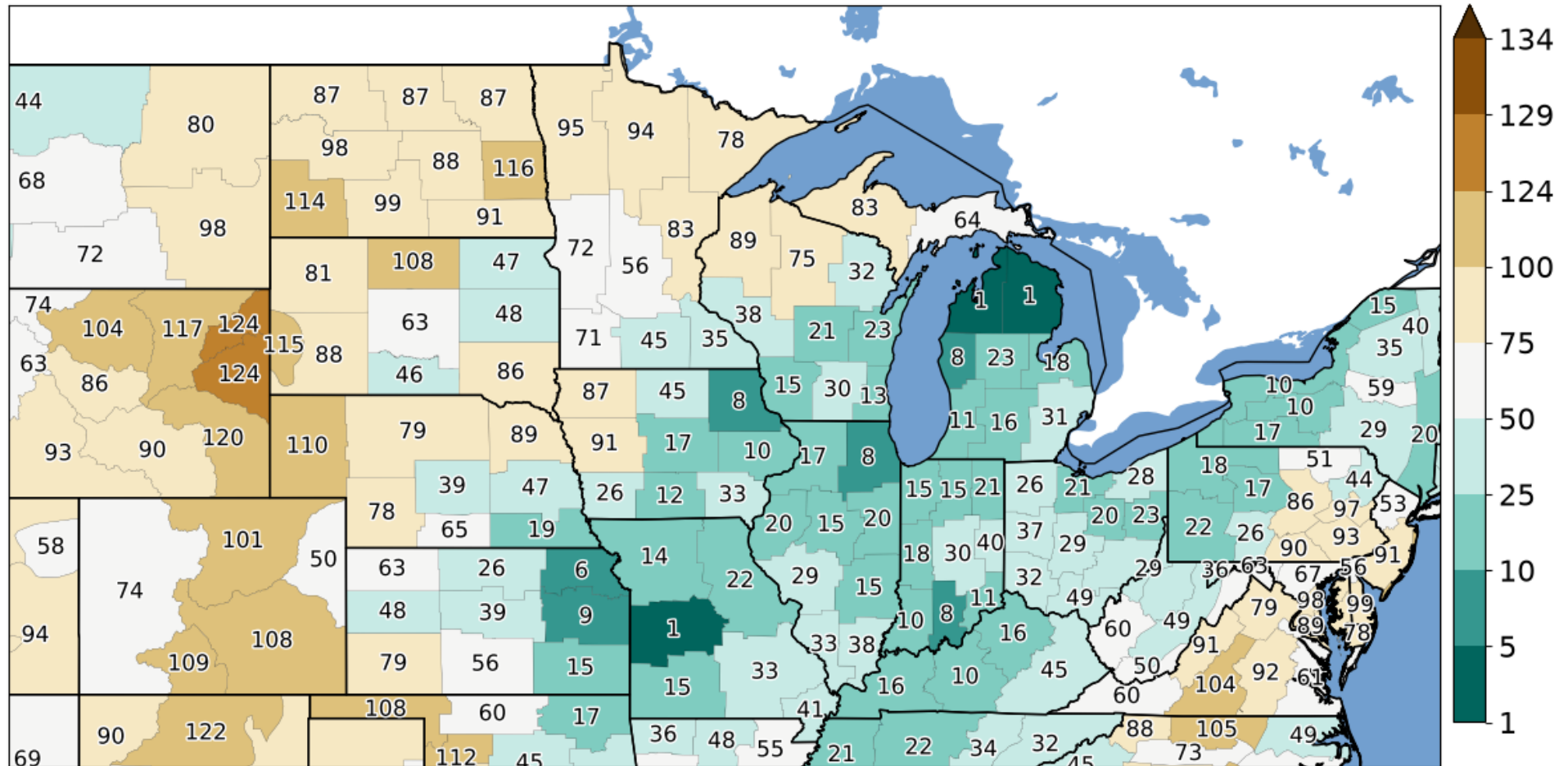


Total Precipitation Ranks by Climate District¹⁰

April 1 – July 31, 2026



31 Mar 2026 ~7 AM till 31 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 5 Aug 2026 4:05 PM CDT in 66.45s

data units ::
IEM Autoplot App #24



Source: IEM

www.Hertz.ag

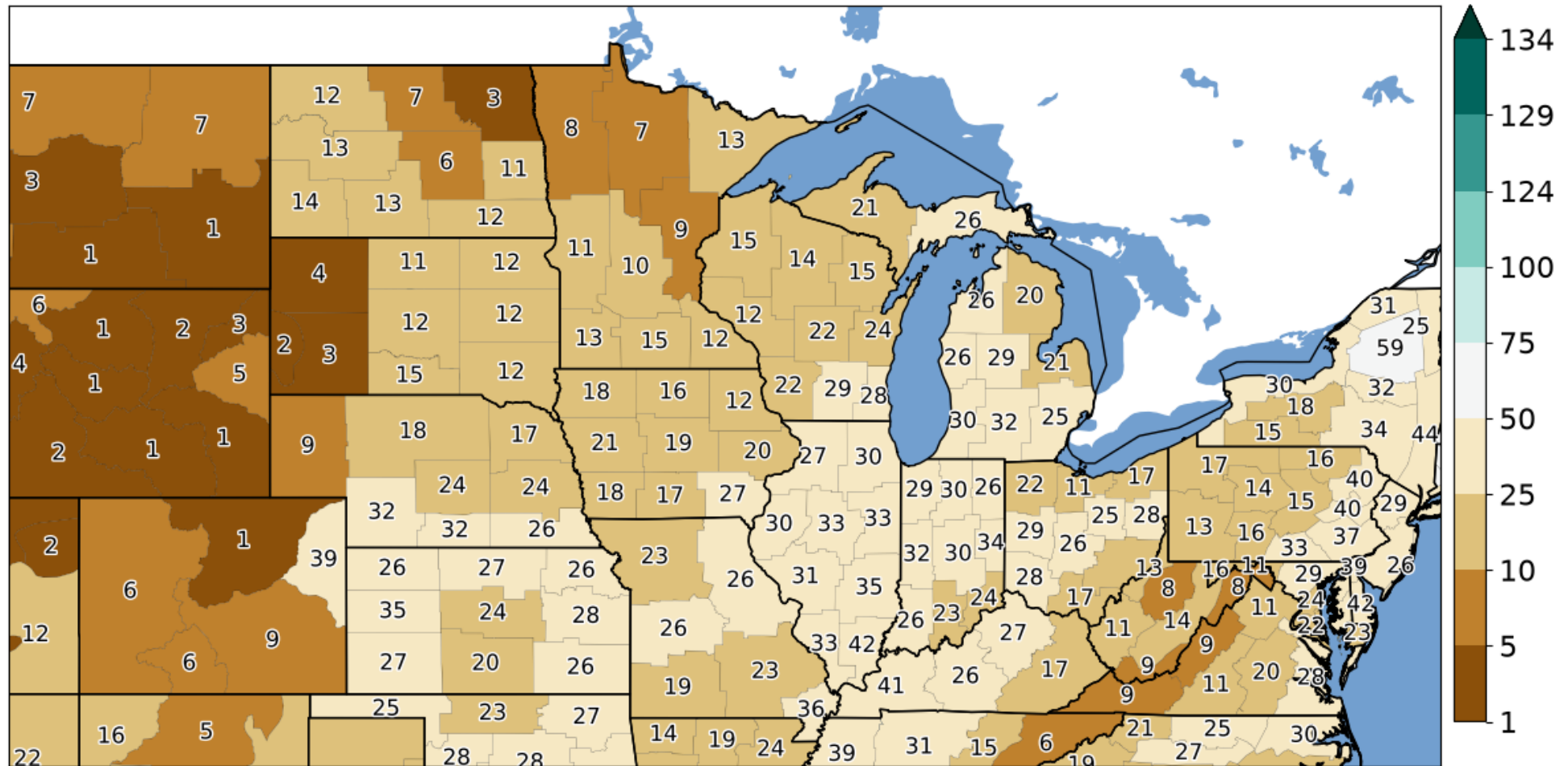


Low Temperature Ranks by Climate District¹¹

July 1 – July 31, 2026



30 Jun 2026 ~7 AM till 31 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 5 Aug 2026 4:01 PM CDT in 38.25s

data units ::
IEM Autoplot App #24

Source: IEM

www.Hertz.ag

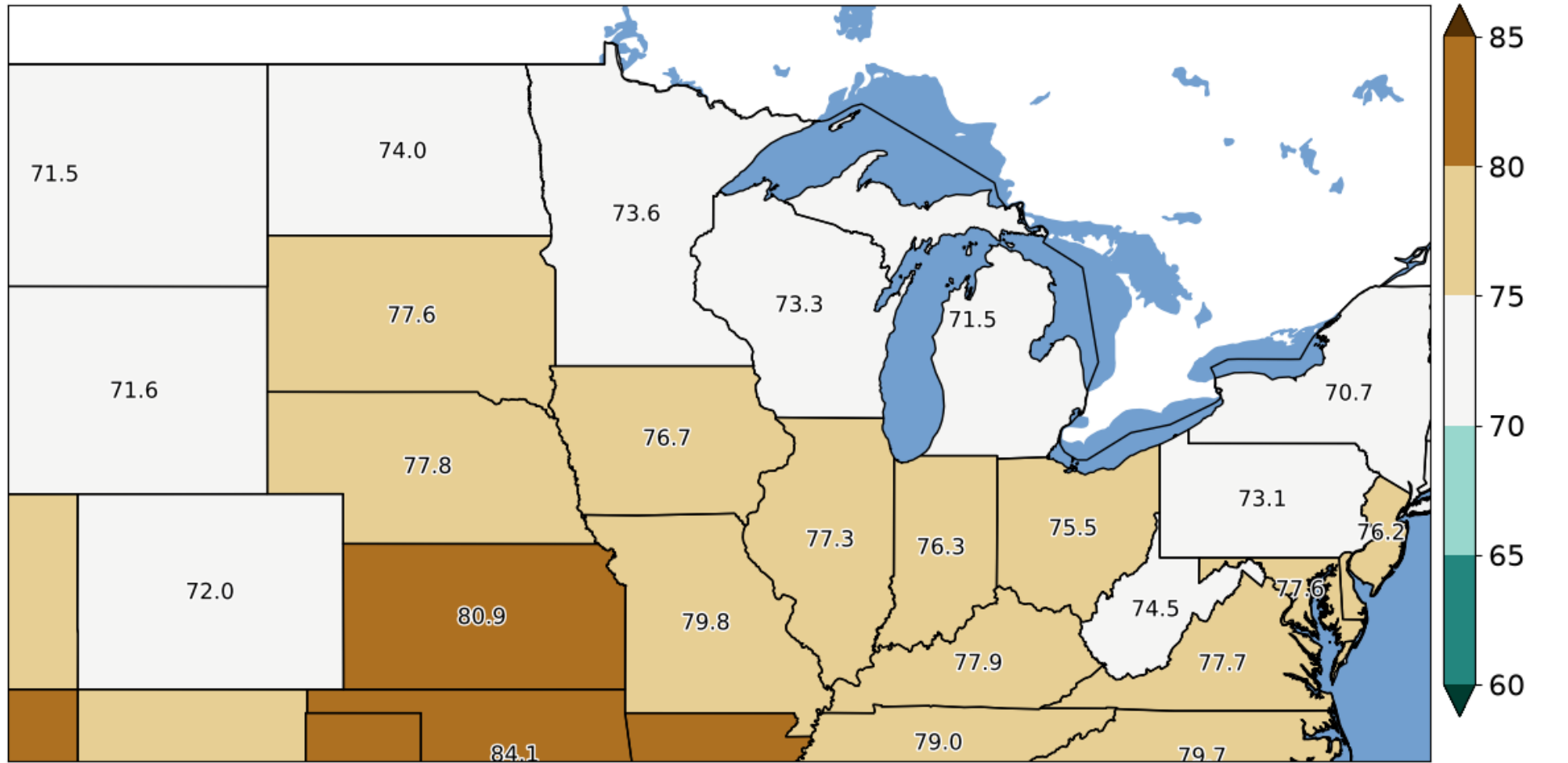


Average July Temperature By State

July 1 – July 31, 2026



30 Jun 2026 ~7 AM till 31 Jul 2026 ~7 AM Average Temperature by State
Based on IEM Estimates



Generated at 5 Aug 2026 3:56 PM CDT in 3.61s

data units :: degrees F
IEM Autoplot App #24

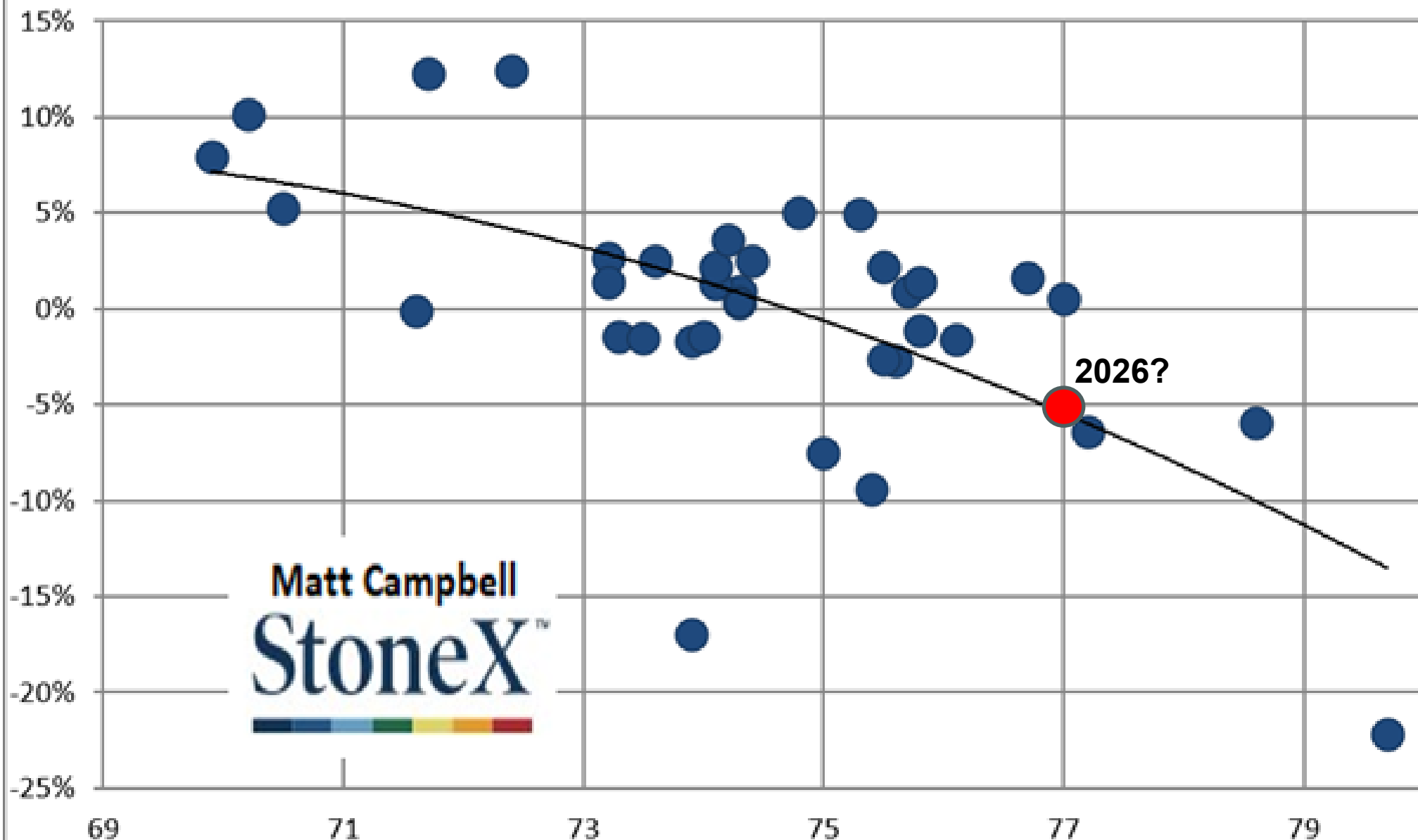
Source: IEM

www.Hertz.ag



July Temps vs % of Trend CORN Yield

13



Source: StoneX

www.Hertz.ag





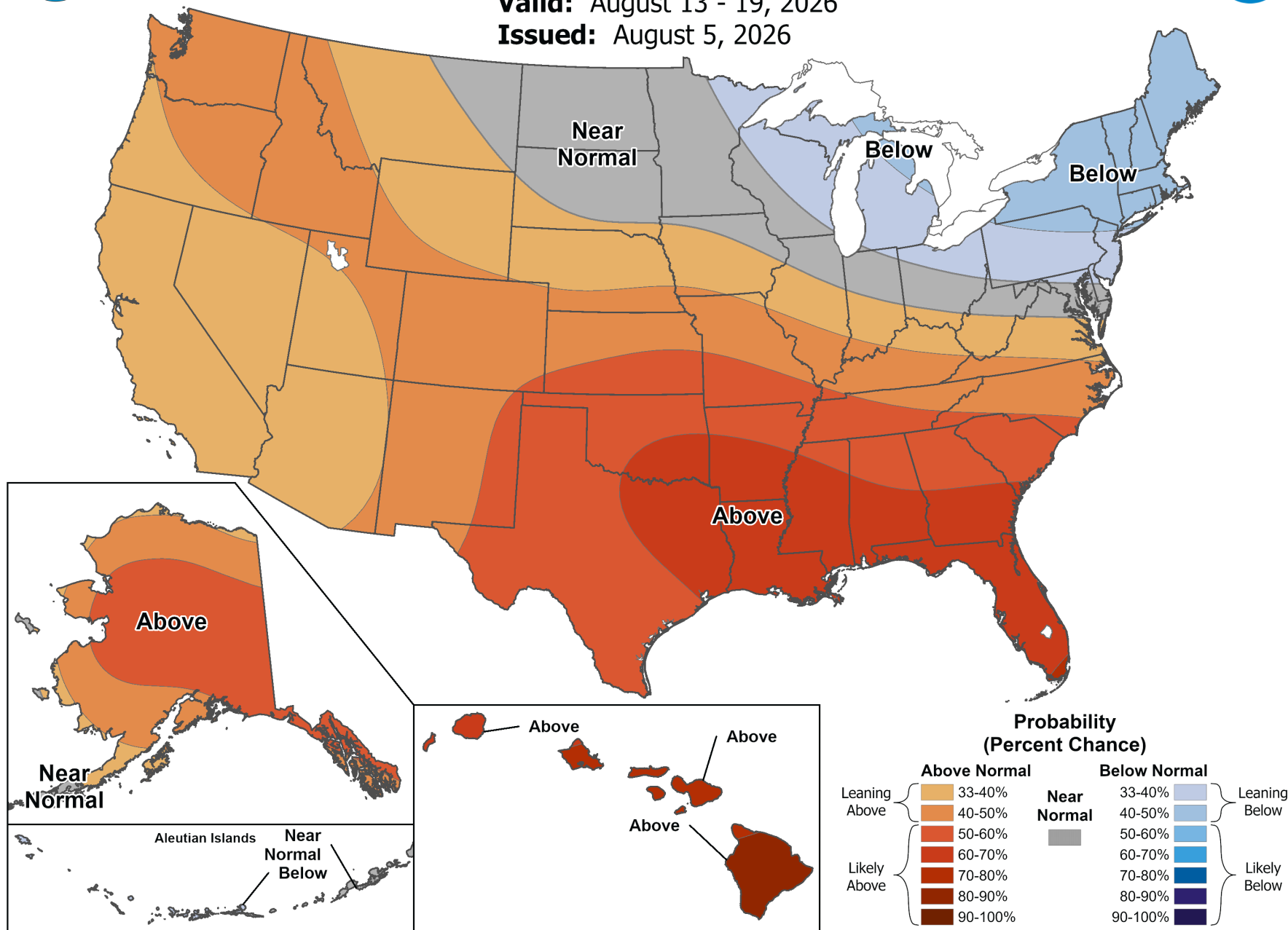
8-14 Day Temperature Outlook



14

Valid: August 13 - 19, 2026

Issued: August 5, 2026



Source: Climate Prediction Center

www.Hertz.ag





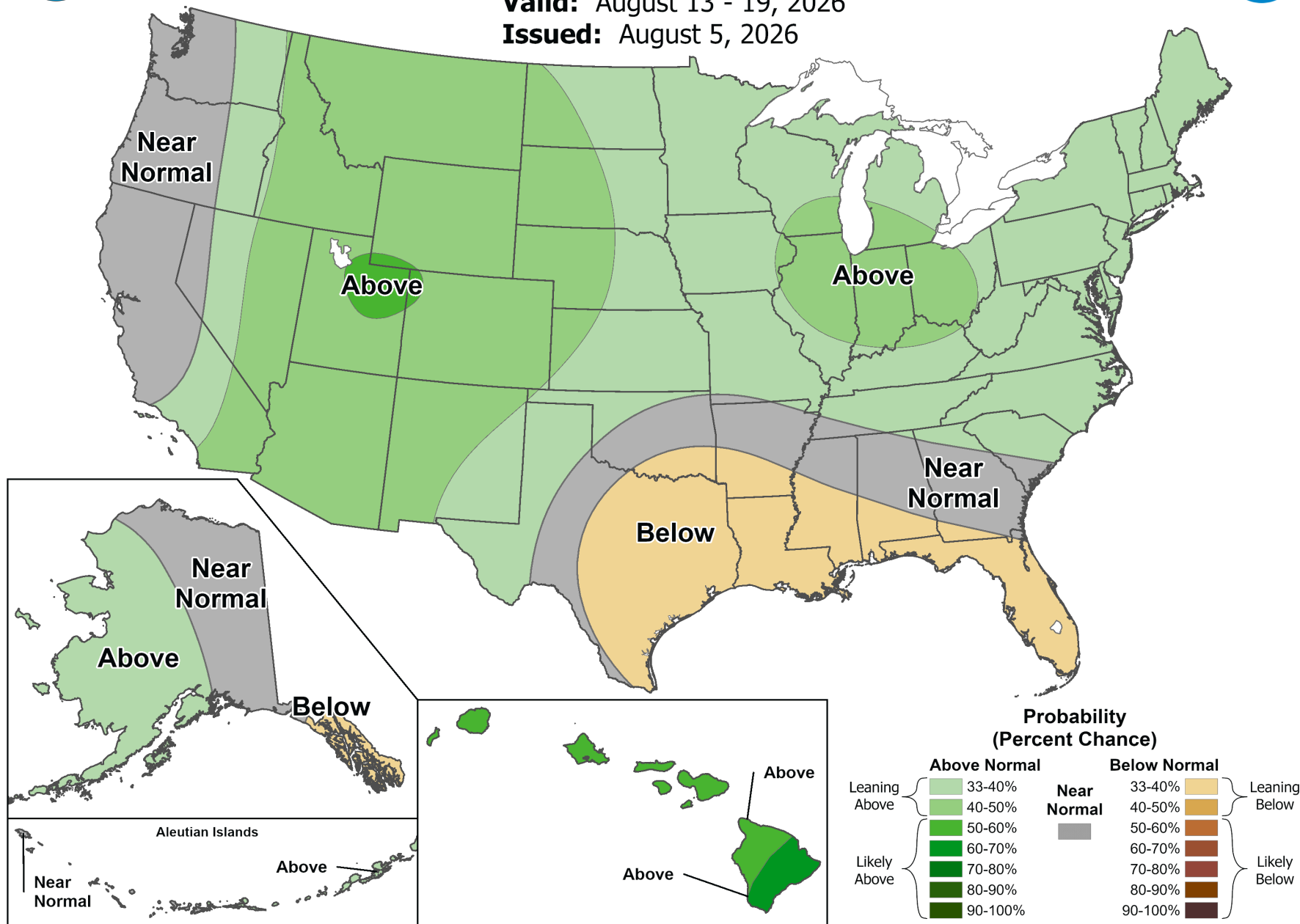
8-14 Day Precipitation Outlook



15

Valid: August 13 - 19, 2026

Issued: August 5, 2026



Source: Climate Prediction Center

www.Hertz.ag



Corn Market

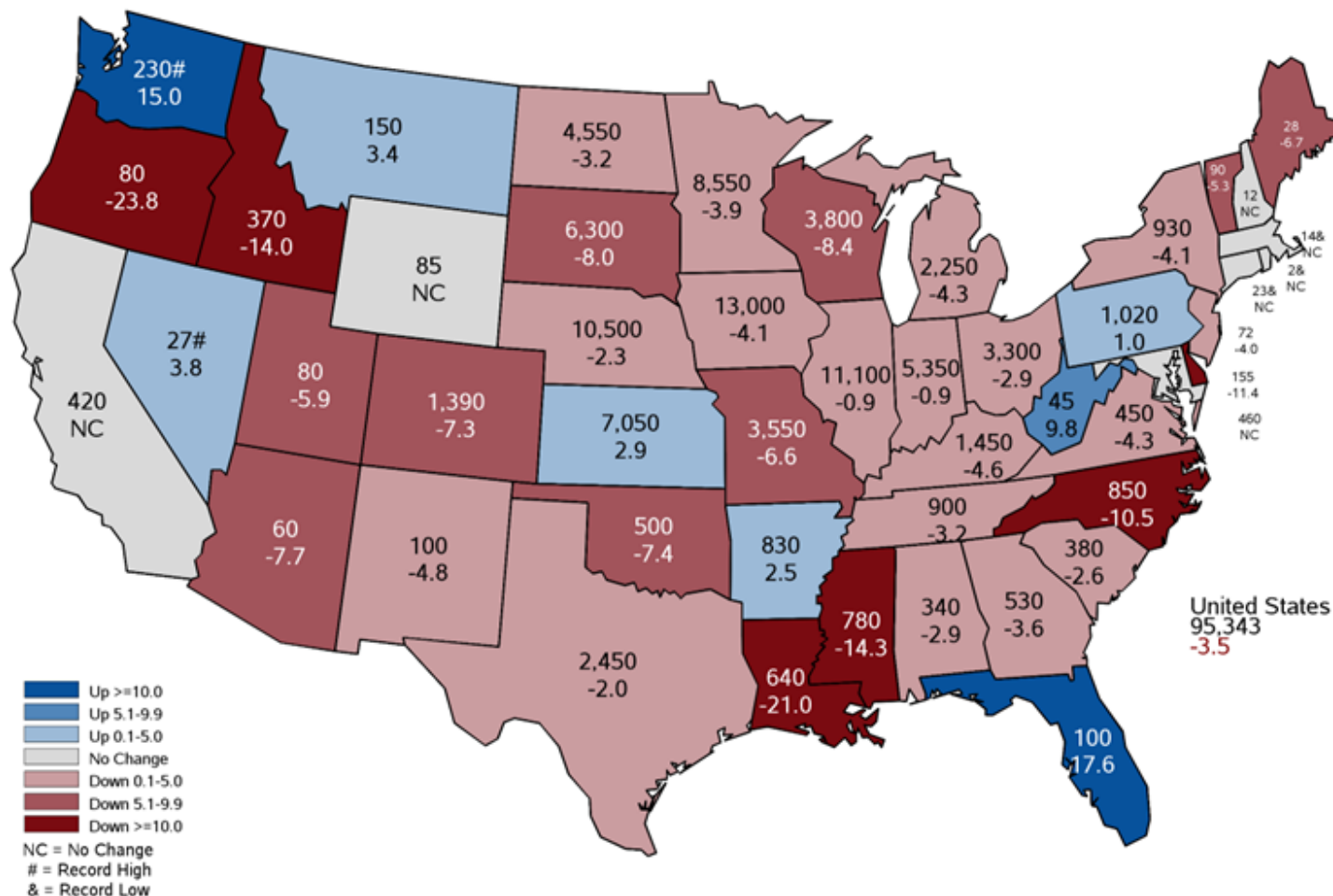
16



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2026 Corn Planted Area

(000) Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

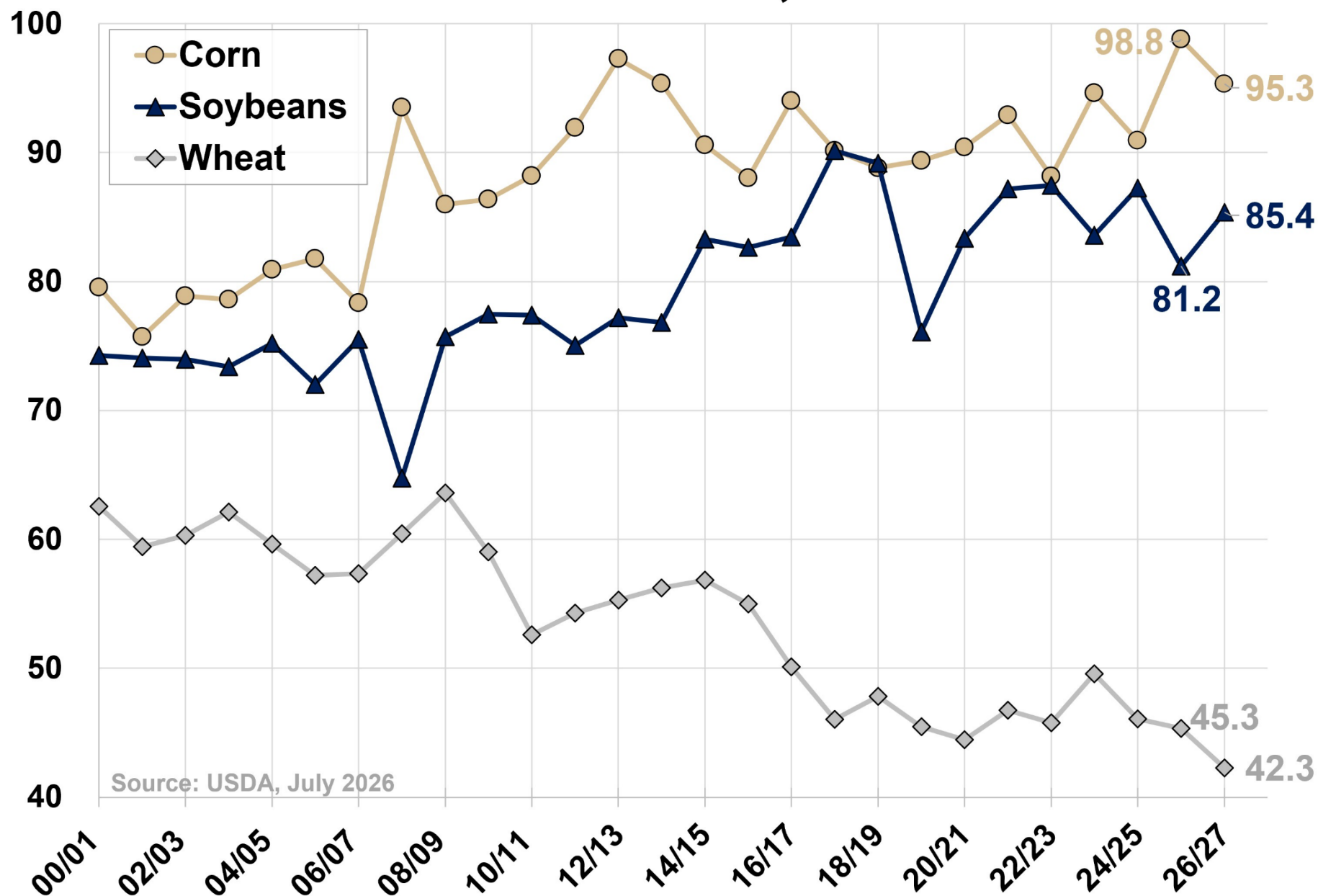
June 30, 2026

Source: USDA

www.Hertz.ag

Hertz
Farm Management, Inc.

USDA Planted Area, million acres



Source: Brock Associates

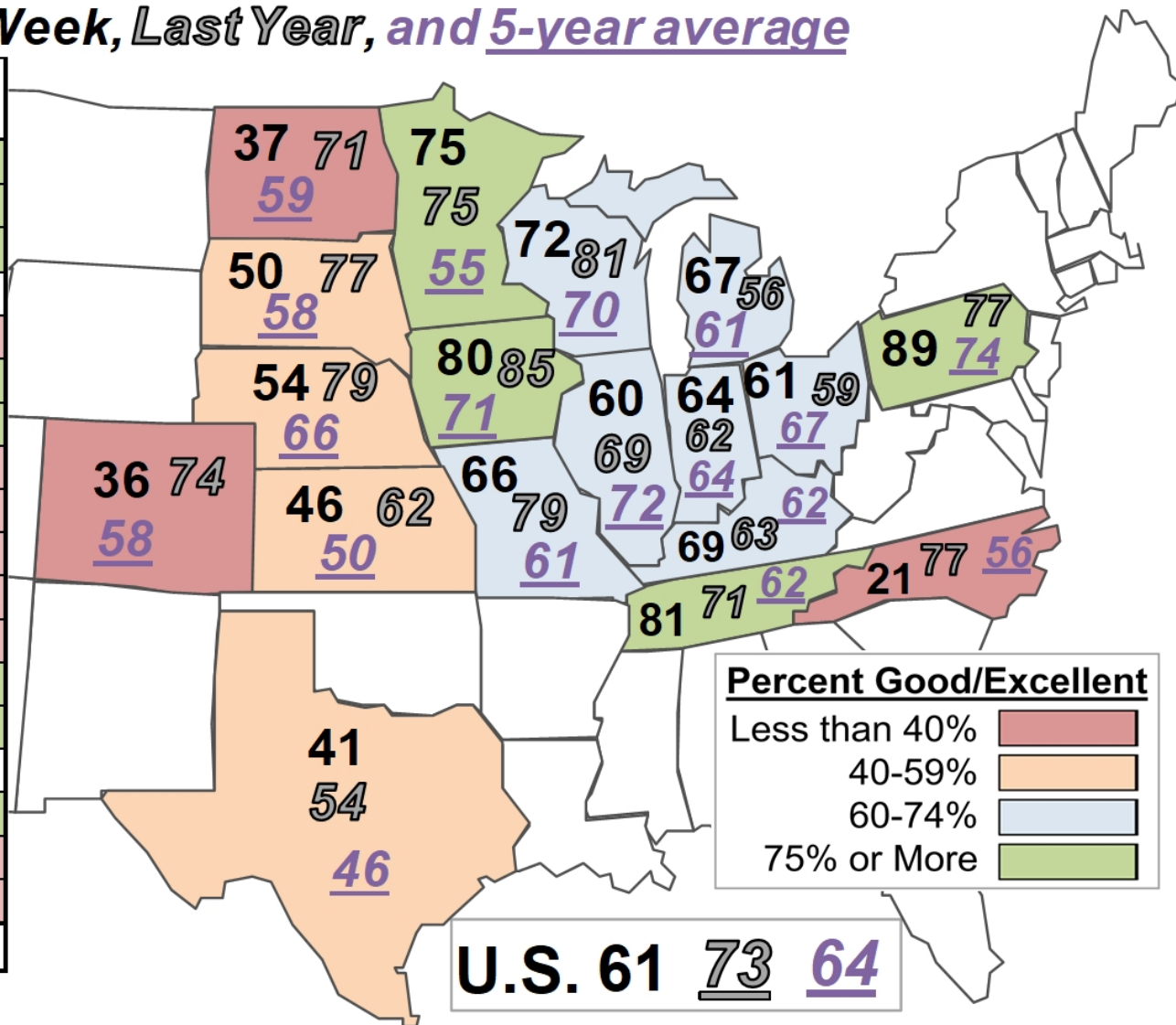
www.Hertz.ag

U.S. Corn Condition

Percent Good to Excellent, Aug 2, 2026

This Week, Last Year, and 5-year average

Change vs. Last Week		
Colorado		+5
Illinois		+1
Indiana		+1
Iowa		+0
Kansas		-8
Kentucky		+3
Michigan		+2
Minnesota		-2
Missouri		-2
Nebraska		-6
North Carolina		-3
North Dakota		-13
Ohio		+1
Pennsylvania		+4
South Dakota		+0
Tennessee		+1
Texas		-1
Wisconsin		-2
18 States		-2



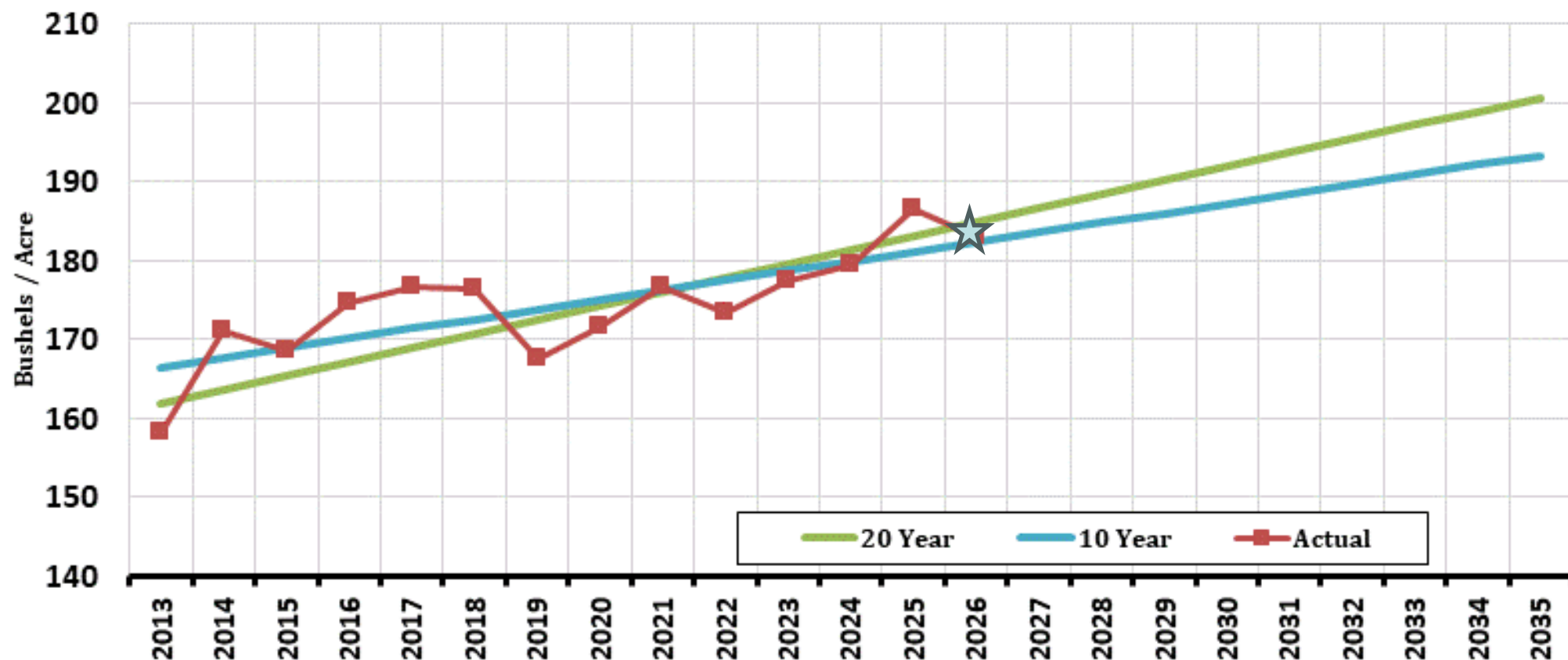
Source: USDA NASS

Source: Brock Associates

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



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

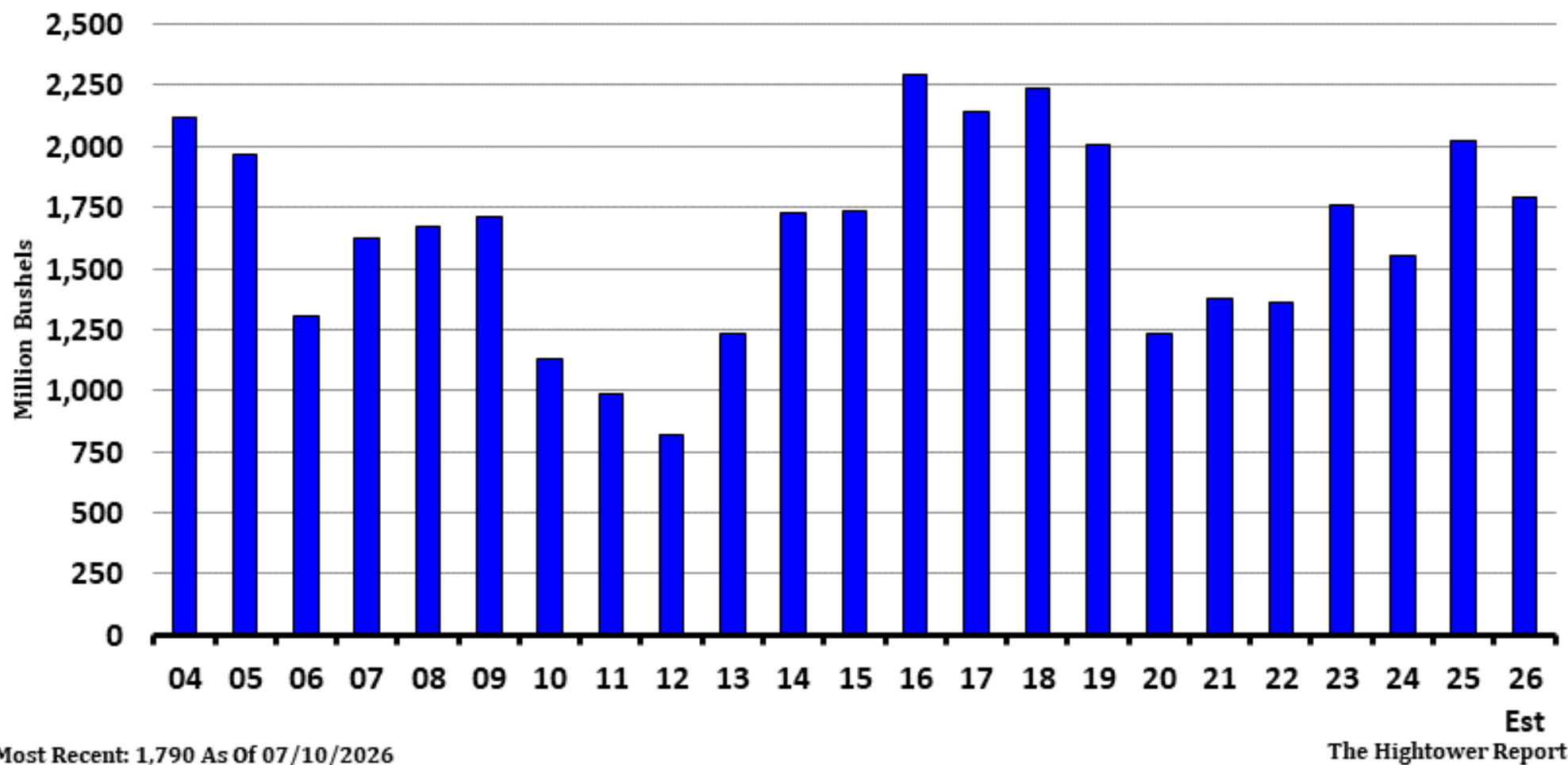


Source: Chad E. Hart, ISU

www.Hertz.ag



U.S. Corn Ending Stocks

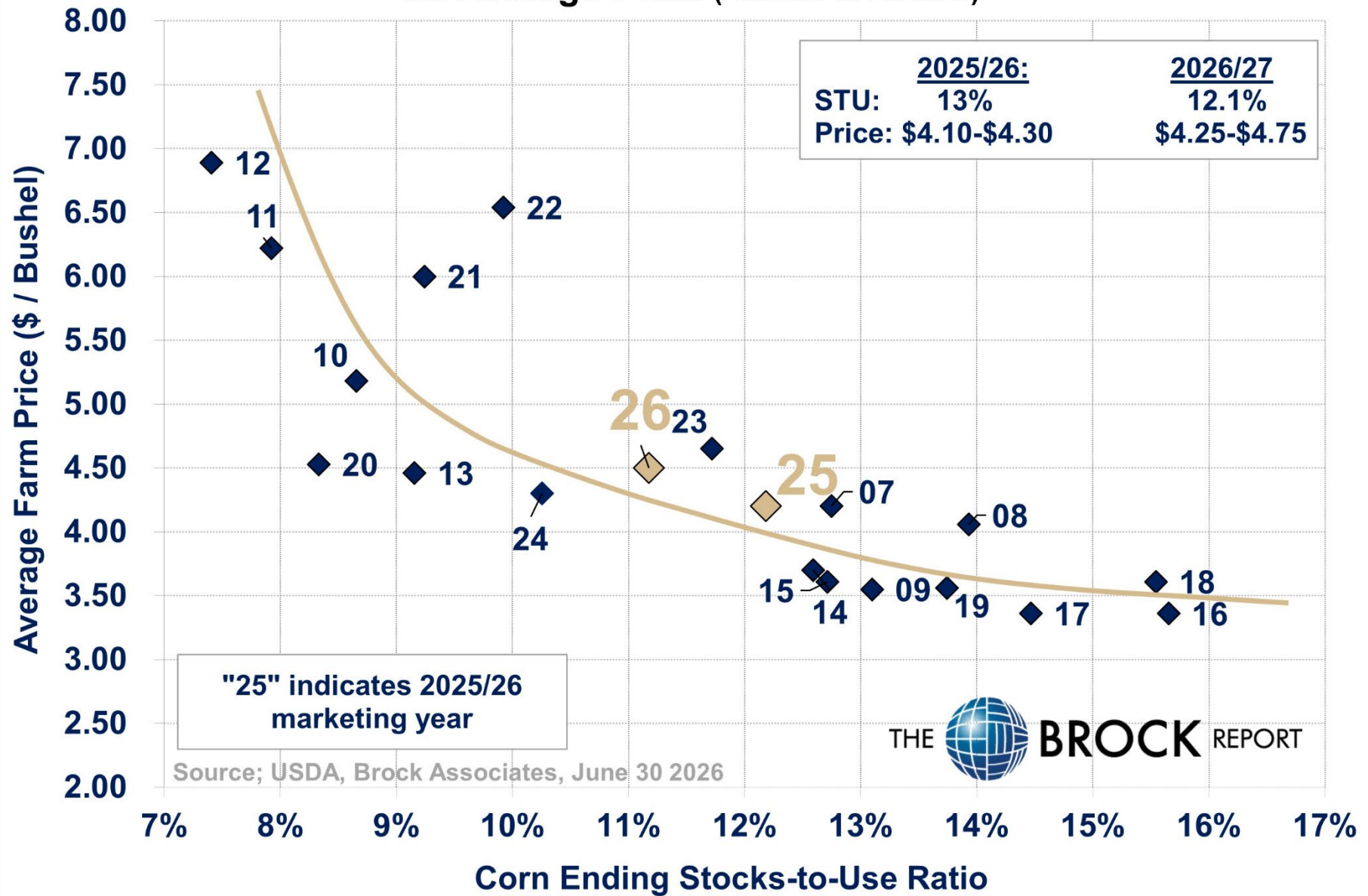


Source: The Hightower Report

www.Hertz.ag



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



Source: Brock Associates

www.Hertz.ag

Corn Demand



Source: Meredith Operations Corp.

www.Hertz.ag

 **Hertz**
Farm Management, Inc.

U.S. Corn Exports



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

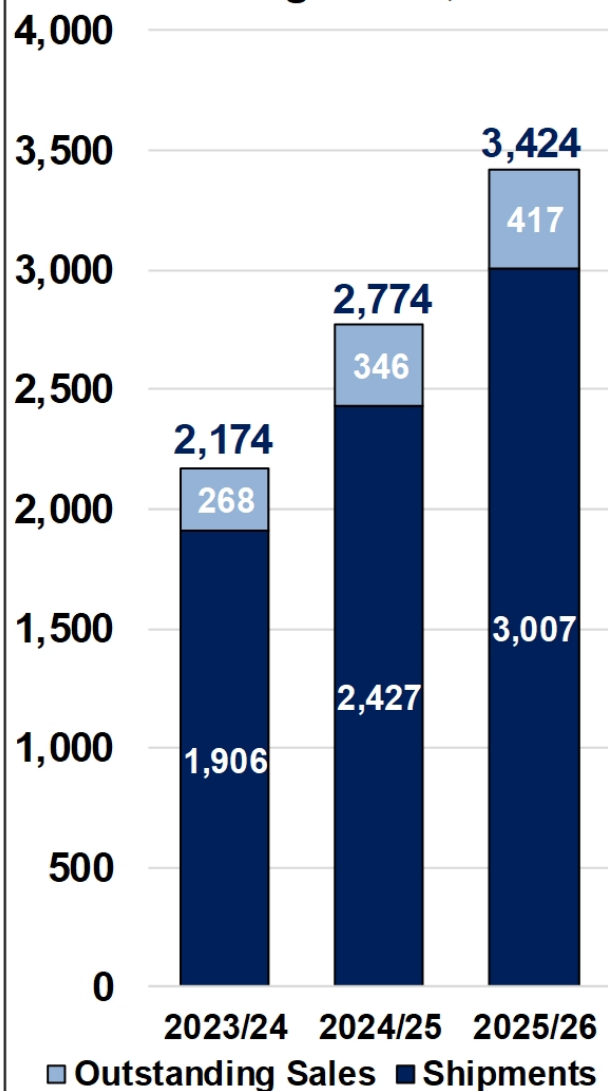
The Hightower Report

Source: The Hightower Report

www.Hertz.ag



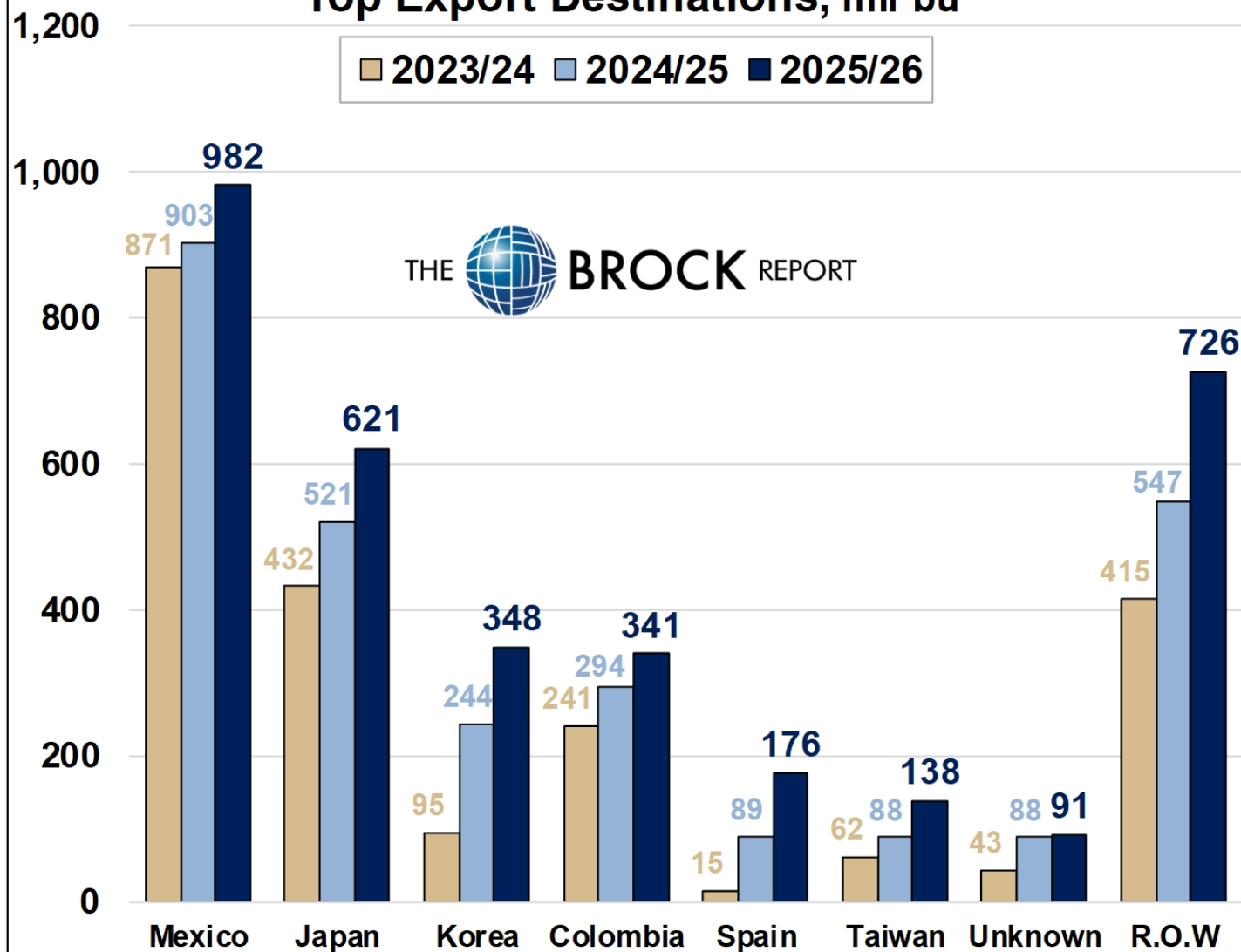
YTD Corn Shipments and Outstanding Sales, mil bu



Data Current Through Jul. 23. Next Update 8/6

Year-to-Date Corn Commitments

Top Export Destinations, mil bu



THE  BROCK REPORT

Source: Brock Associates

www.Hertz.ag

 **Hertz**
Farm Management, Inc.

Production, Domestic Consumption Corn Mexico

Source: USDA

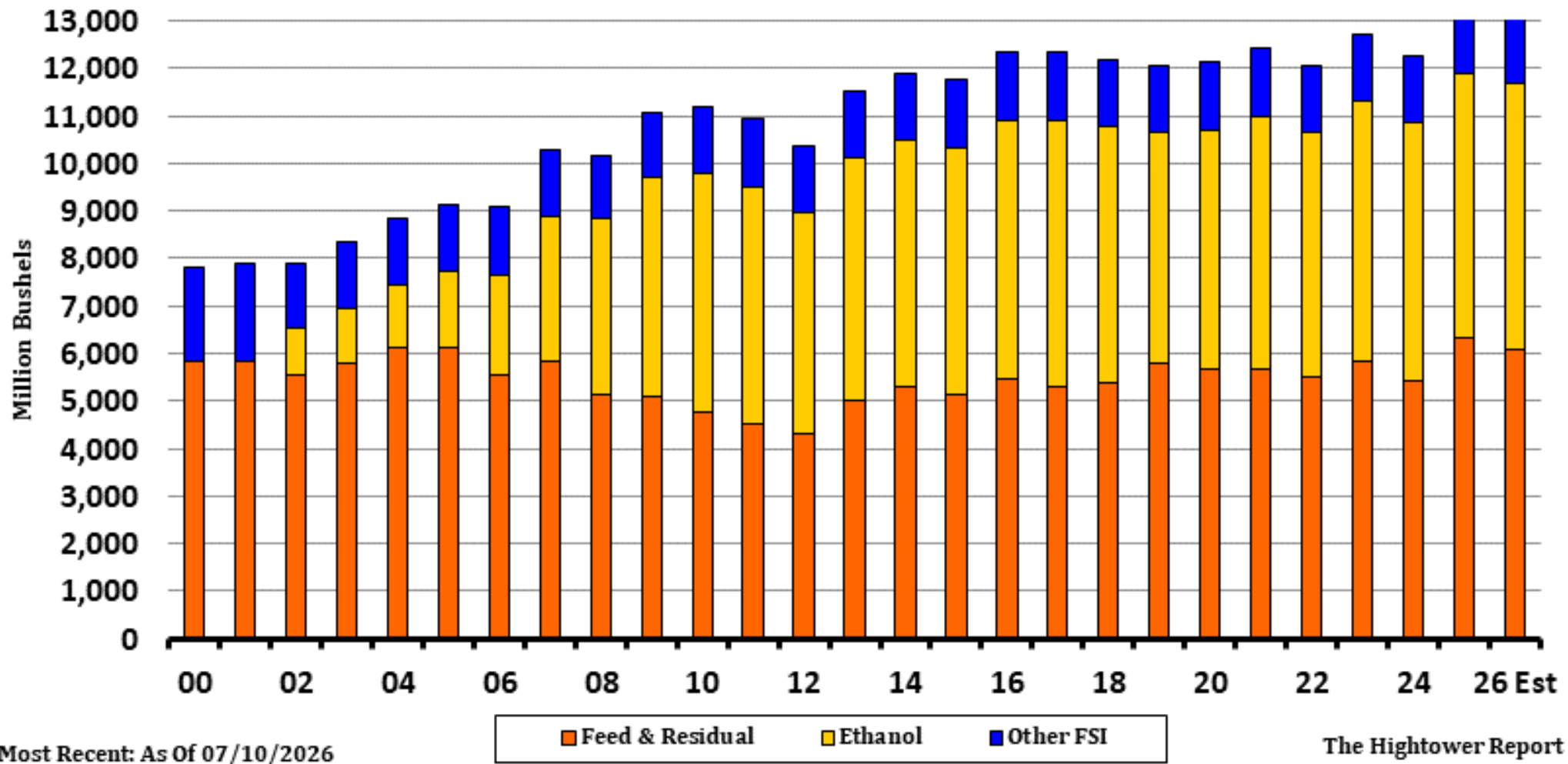
● Domestic Consumption ● Production



Source: StoneX

www.Hertz.ag

U.S. Corn Total Domestic Usage



Source: The Hightower Report

www.Hertz.ag

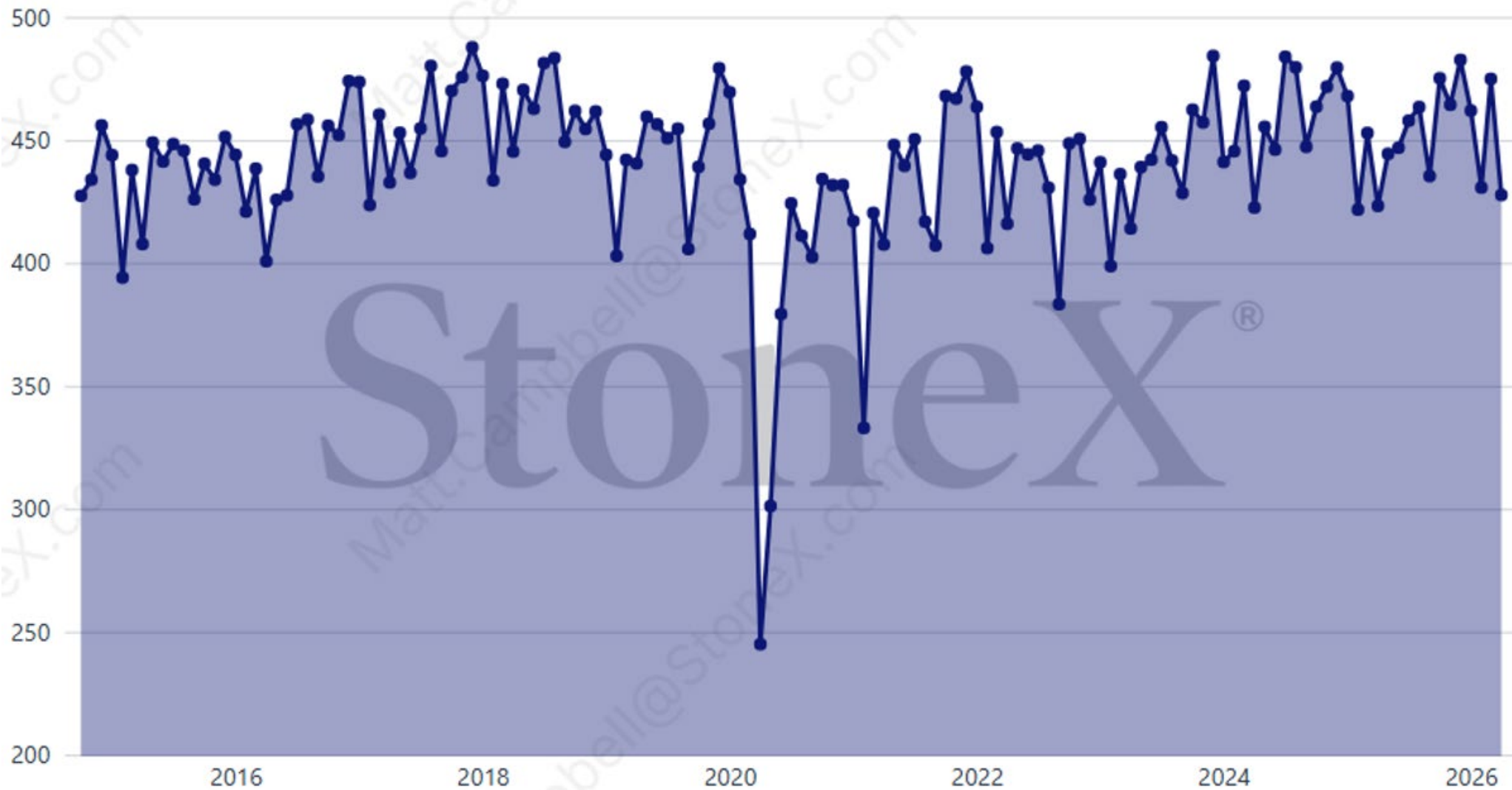
Ethanol

29



U.S. Monthly Corn Used for Ethanol

Source: USDA



Source: StoneX

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 07/31/2026

THE  **BROCK** REPORT

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

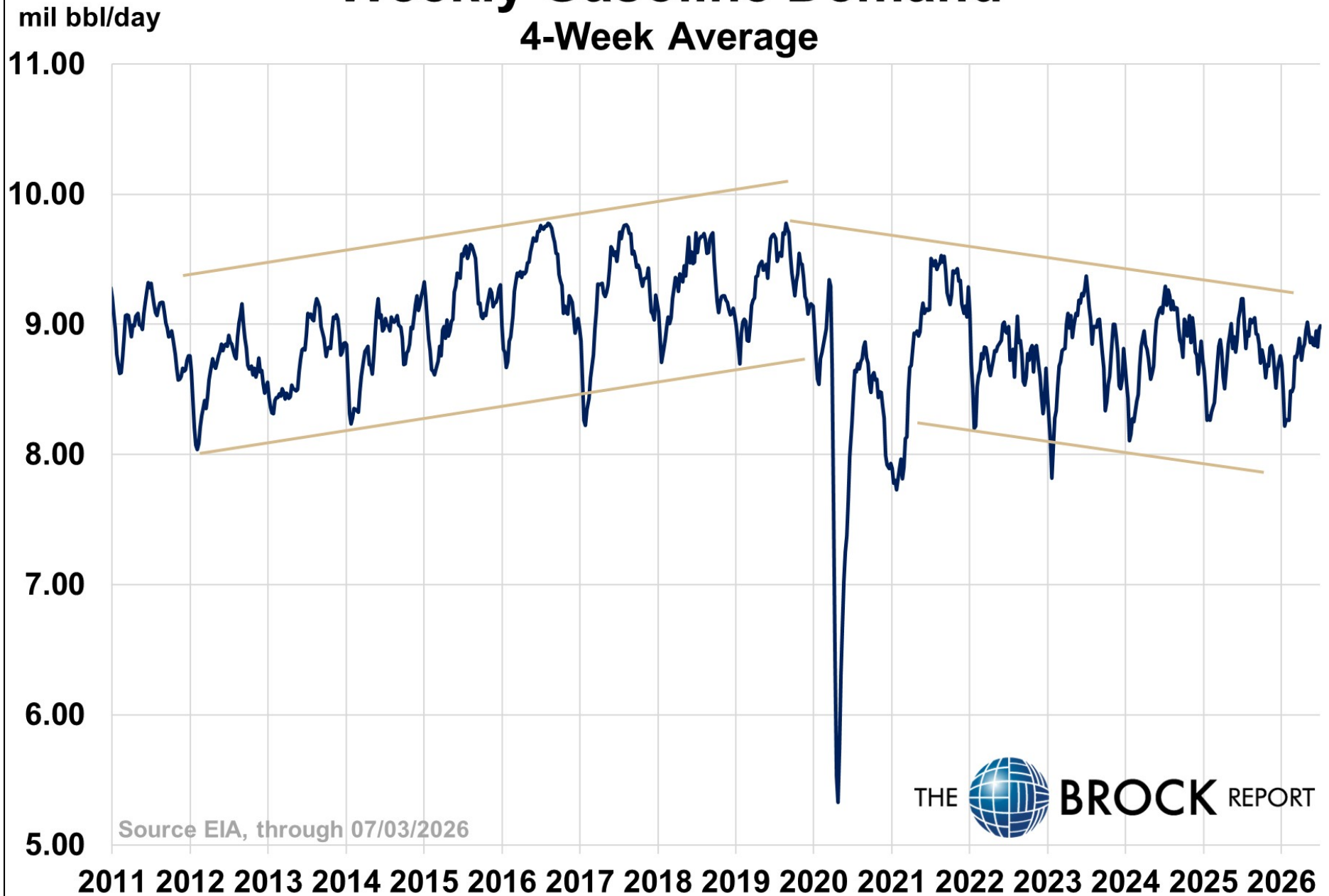
Source: Brock Associates

www.Hertz.ag

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Weekly Gasoline Demand

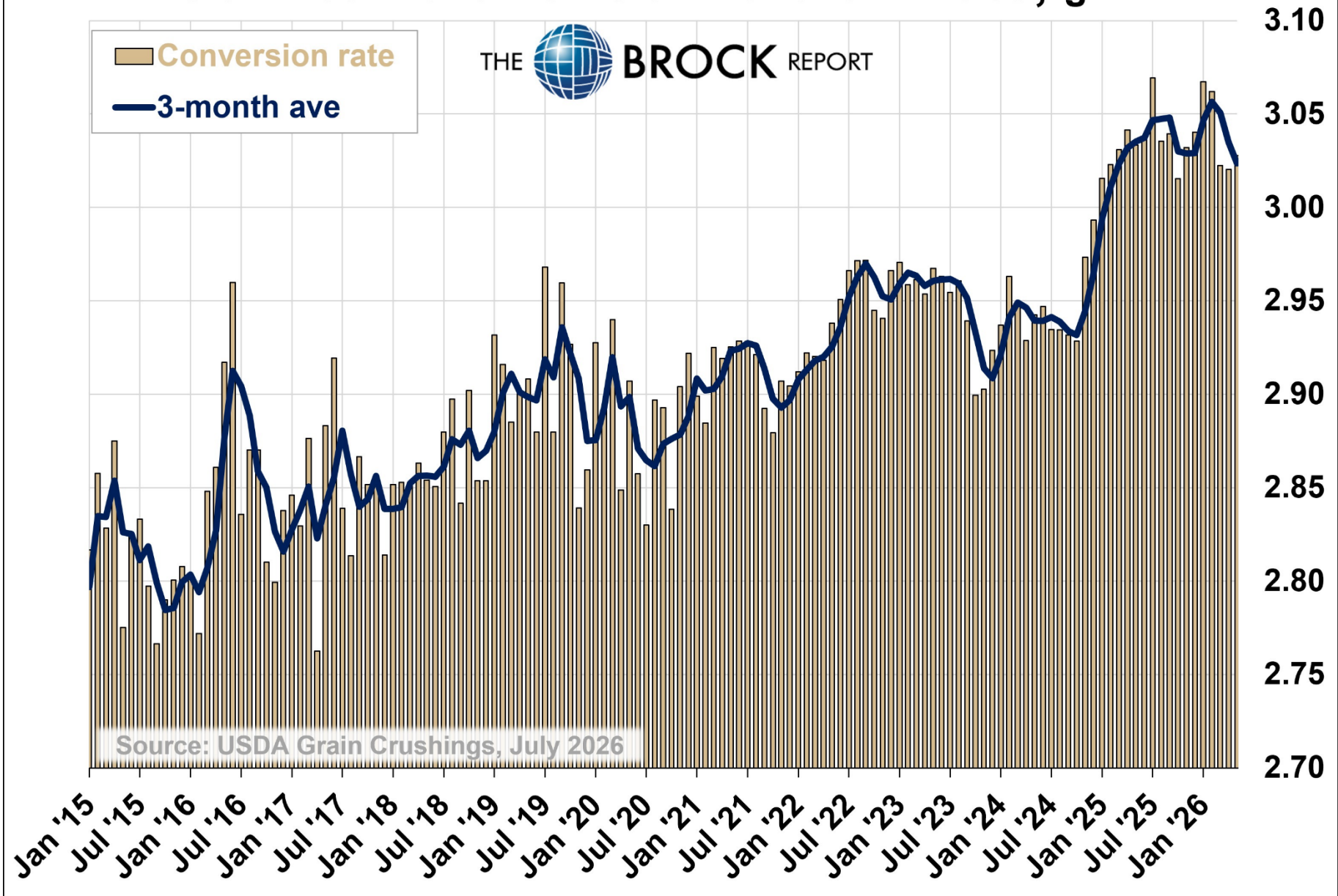
4-Week Average



Source: Brock Associates

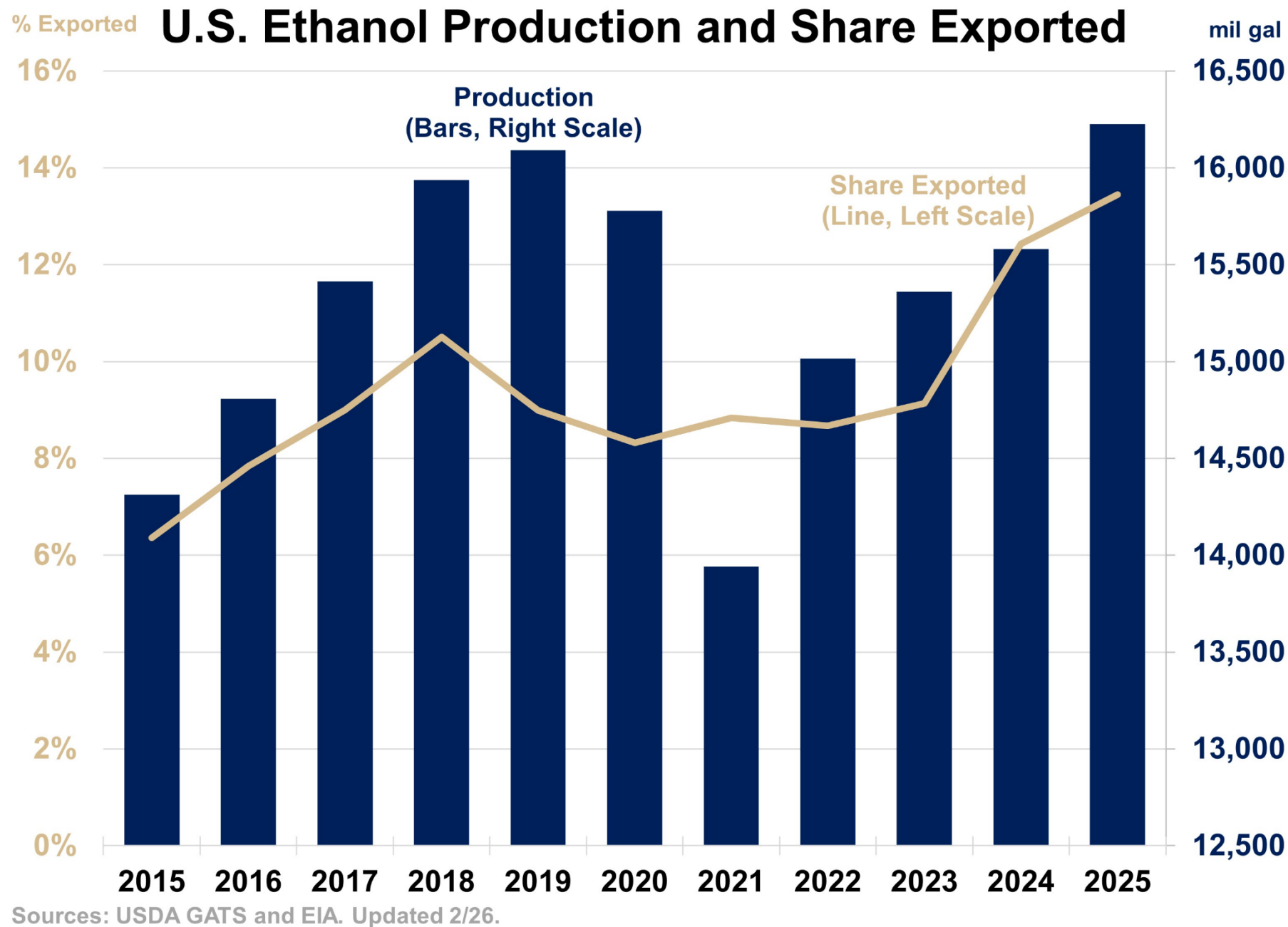
www.Hertz.ag

Corn to Ethanol Conversion Rate, gal/bu



Source: Brock Associates

www.Hertz.ag



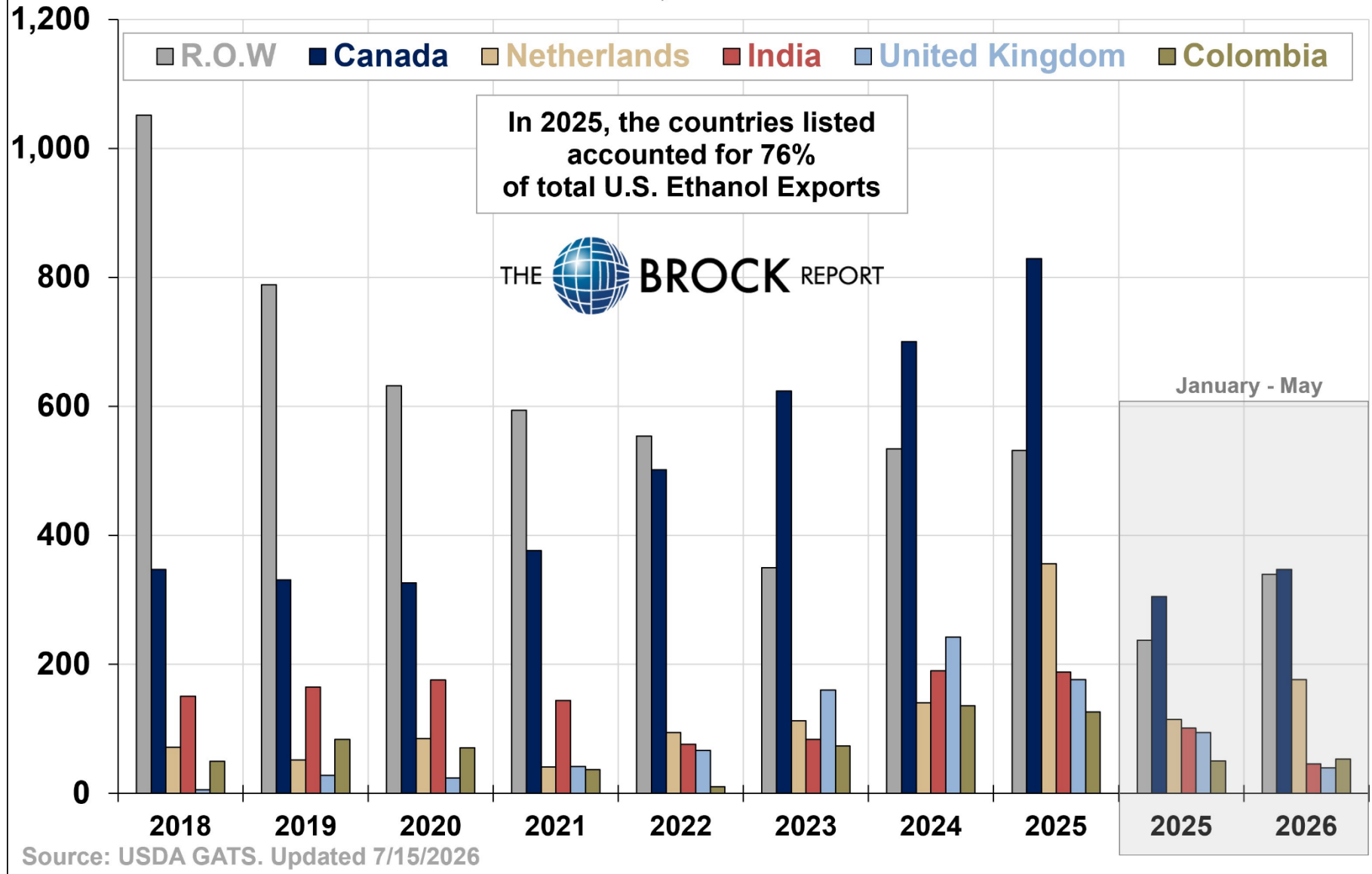
Source: Brock Associates

www.Hertz.ag



U.S. Ethanol Export Destinations

Annual Total, Million Gallons



Source: Brock Associates

www.Hertz.ag

Global Fundamentals - Corn

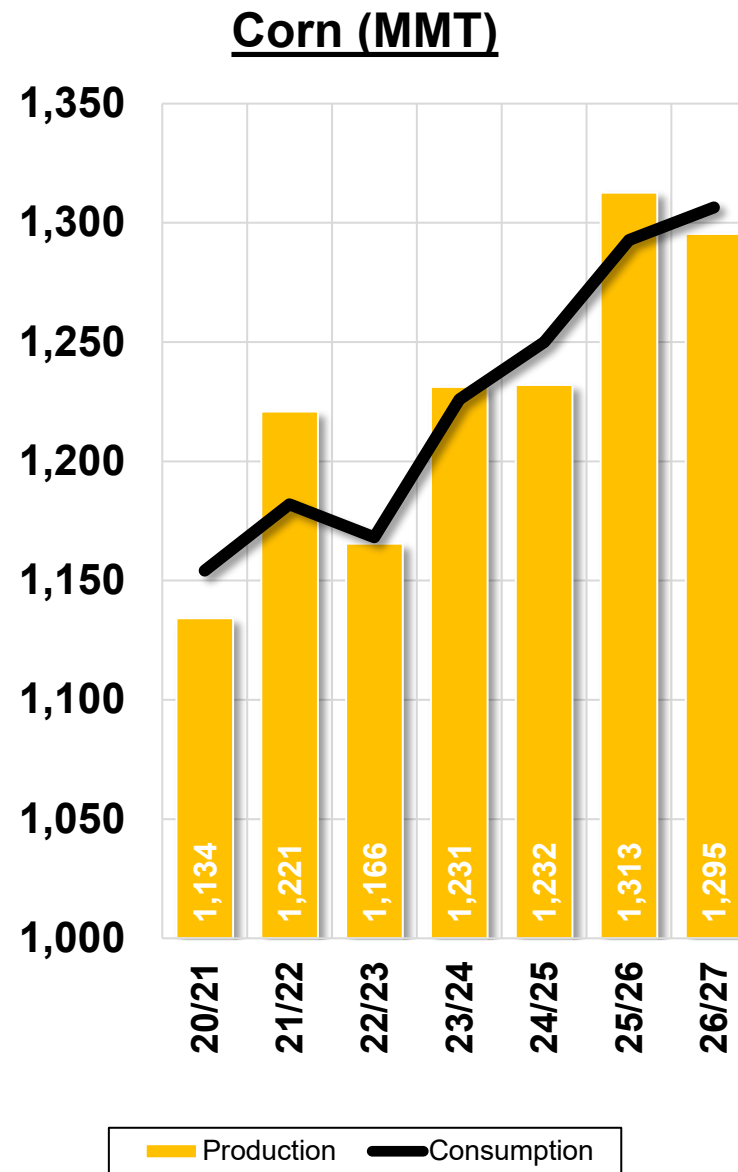


Source: Getty Images

www.Hertz.ag

Global Demand & Supply – Very Strong

37



Data Source: USDA May 2026

Source: Corteva

www.Hertz.ag

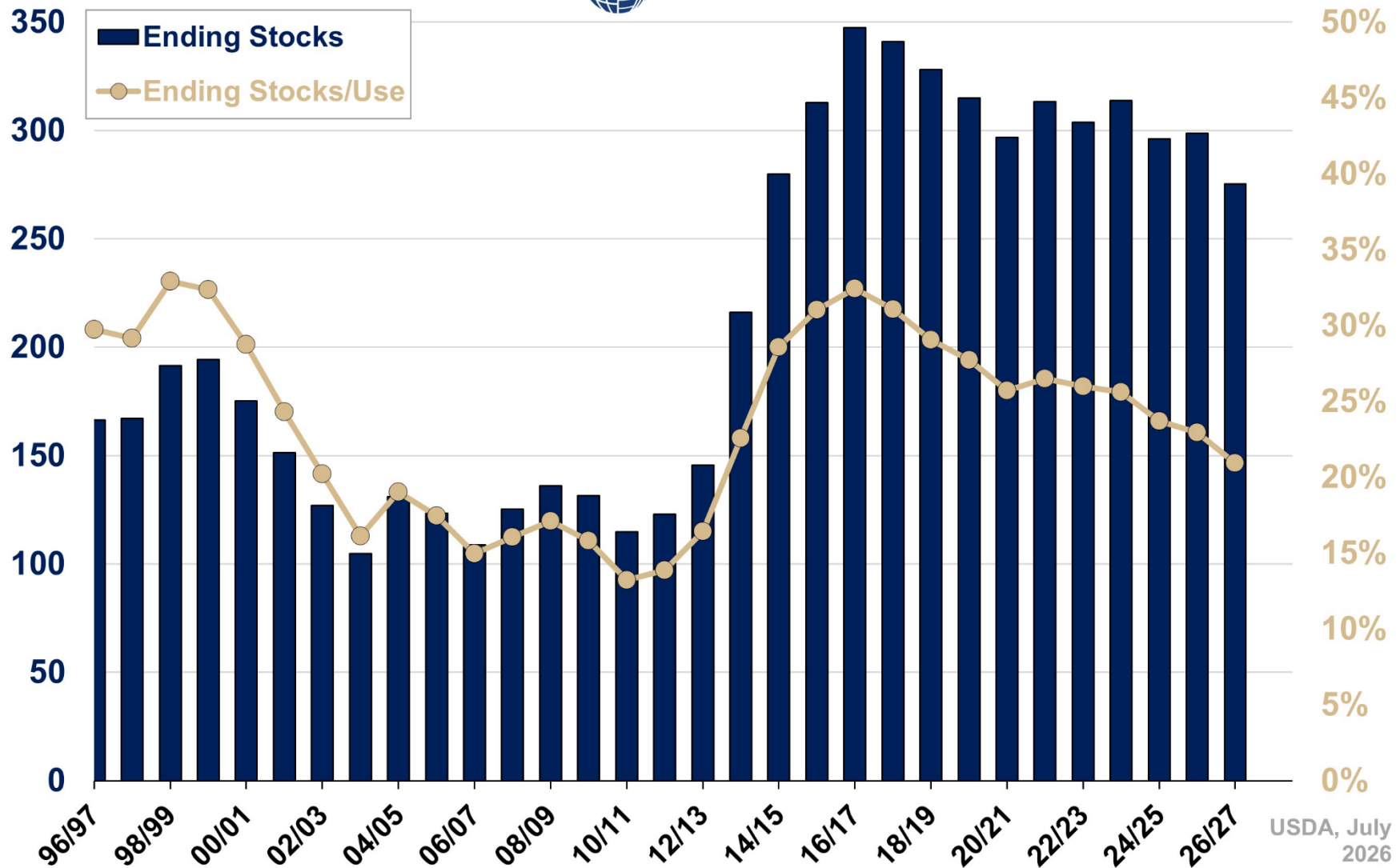


World Corn Ending Stocks and Ending Stocks/Use Ratio

mil. metric tons

THE  BROCK REPORT

Ending stocks/use



Source: Brock Associates

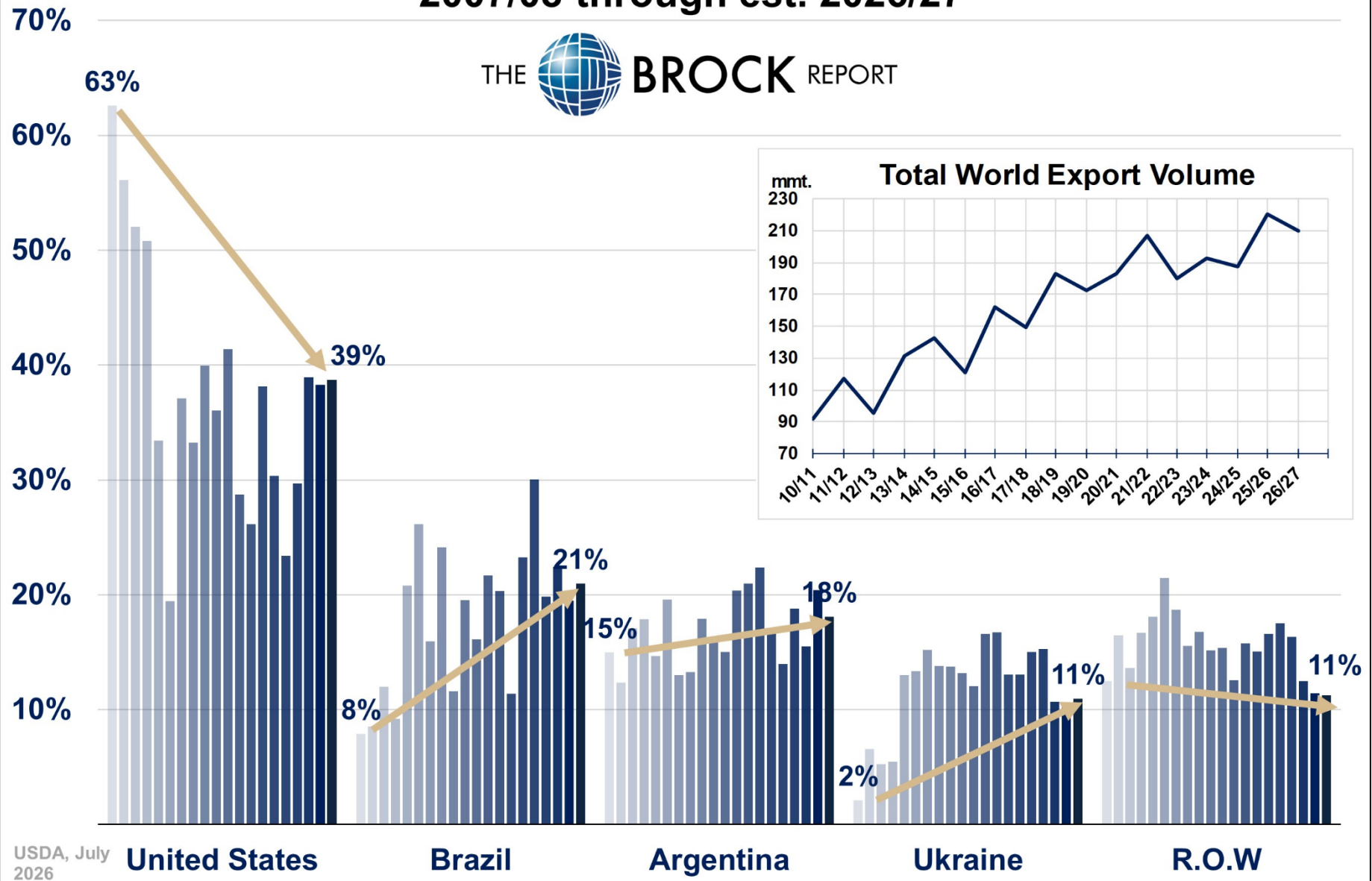
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World Corn Export Share

2007/08 through est. 2026/27

THE  **BROCK** REPORT



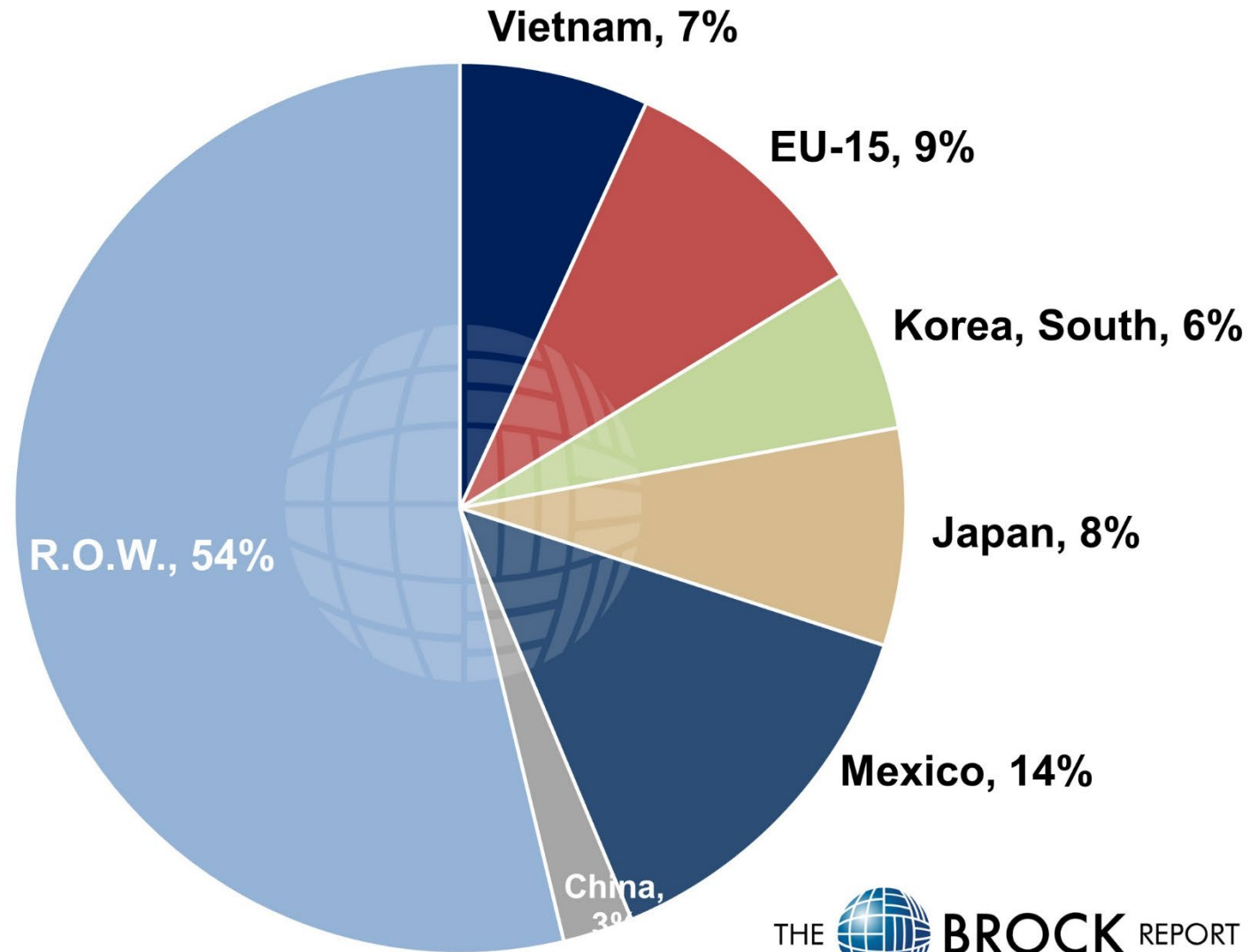
Source: Brock Associates

www.Hertz.ag



Share of World Corn Imports

USDA Projection, 2025/26



Source: USDA, July 2026

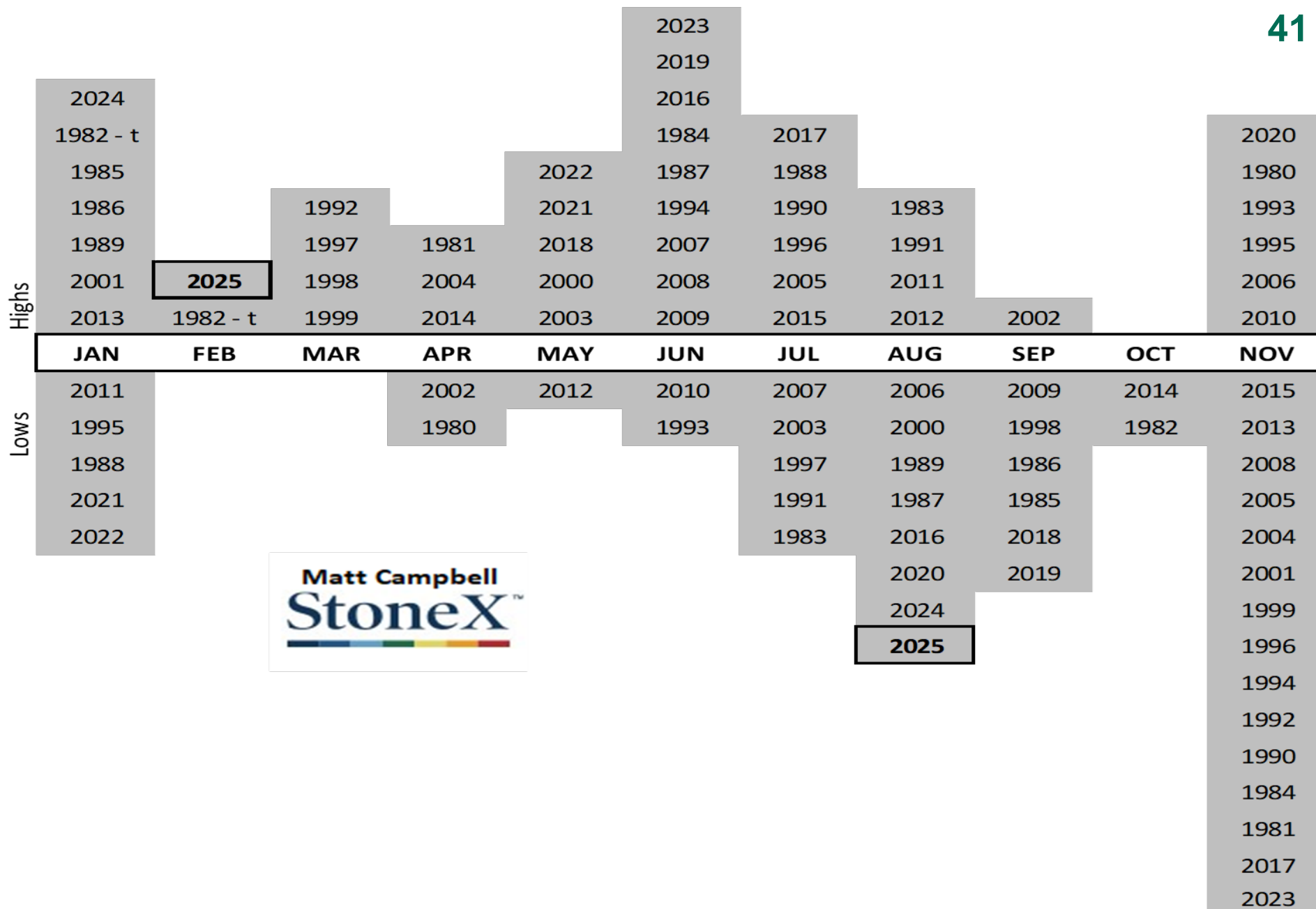
THE  **BROCK** REPORT

Source: Brock Associates

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Farm Management, Inc.

CORN



December 2026 Corn Chart

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Advisor	Sold	Avg Futures Price
Hertz	50%	\$4.82
Brock	55%	\$4.78
Roach	60%	\$4.73
Kluis	30%	\$4.81
ProFarmer	50%	\$4.72
Std. Grain	65%	\$4.85



Source: CME & TradingView

www.Hertz.ag



Corn Monthly Nearby Futures

43



Source: Barchart

www.Hertz.ag



Corn Market Takeaways

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1. Big Supplies

- Record U.S. and World production in 2025
- Likely 2nd largest crop in U.S. and World history in 2026

2. Demand is also very strong

- World demand for corn highest ever & trending up
- U.S. exports at record levels past 2 years

3. Market is in a potential transition point

- U.S. ending stocks not excessive, but not short
- Size of 2026 U.S. crop will be big driver for prices moving forward
 - USDA typically slow to adjust from trendline yields
 - StoneX projecting ABOVE trend yield

TAKE
NOTE...

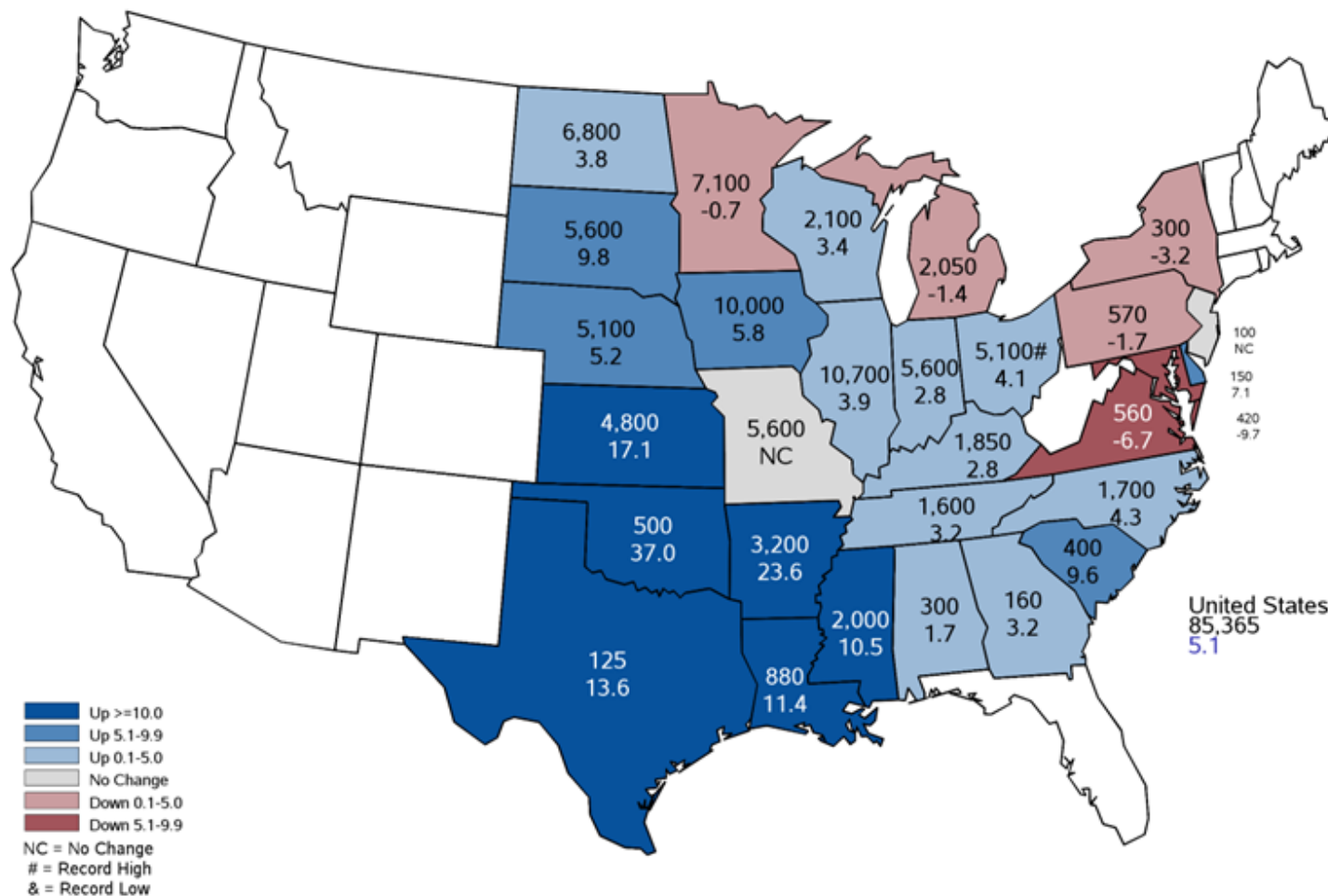


Soybean Market



2026 Soybean Planted Area

(000) Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

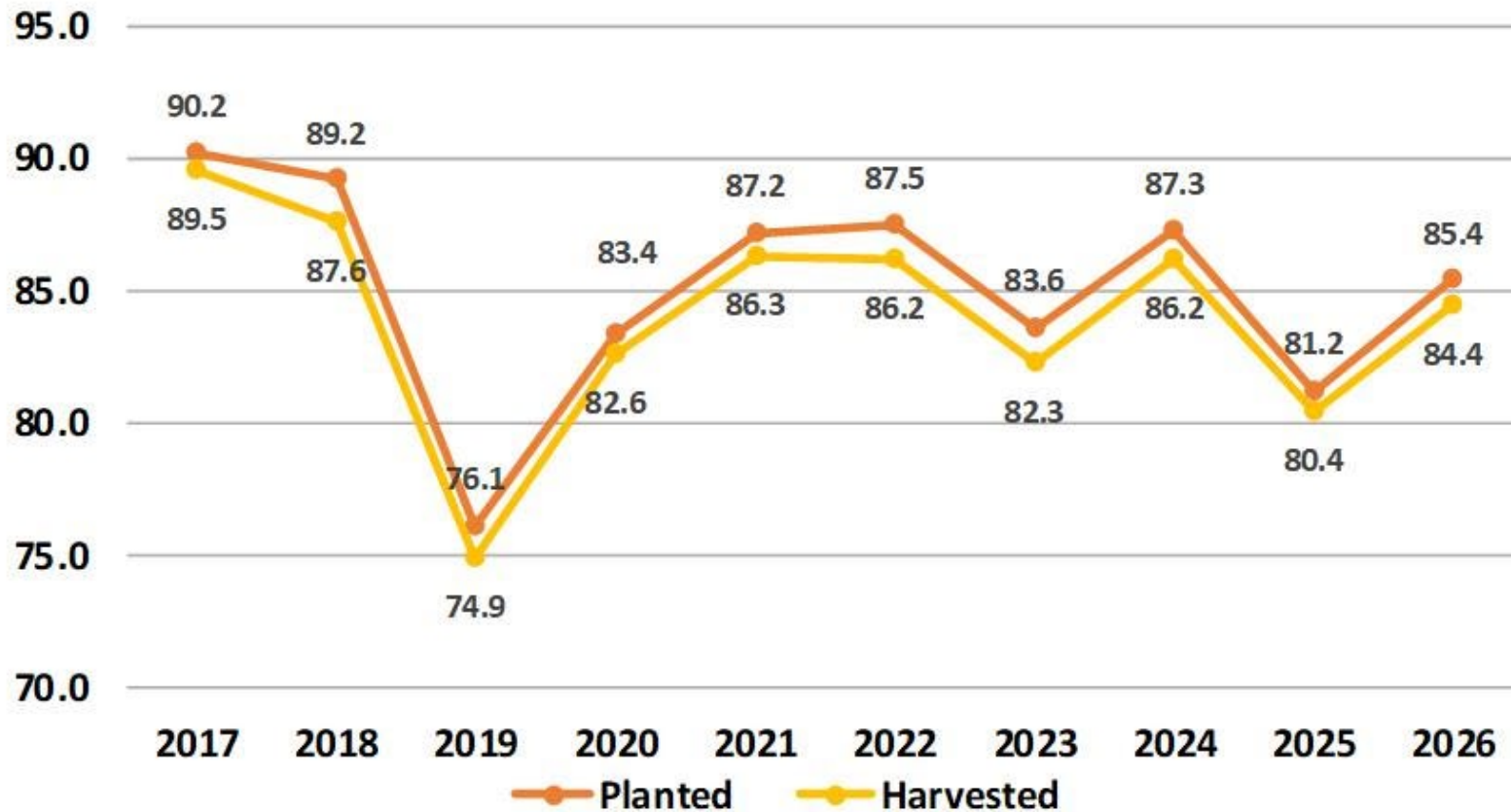
June 30, 2026

Source: USDA

www.Hertz.ag

Soybean Acres United States

Million Acres



United States Department of Agriculture
National Agricultural Statistics Service

June 30, 2026



Source: USDA

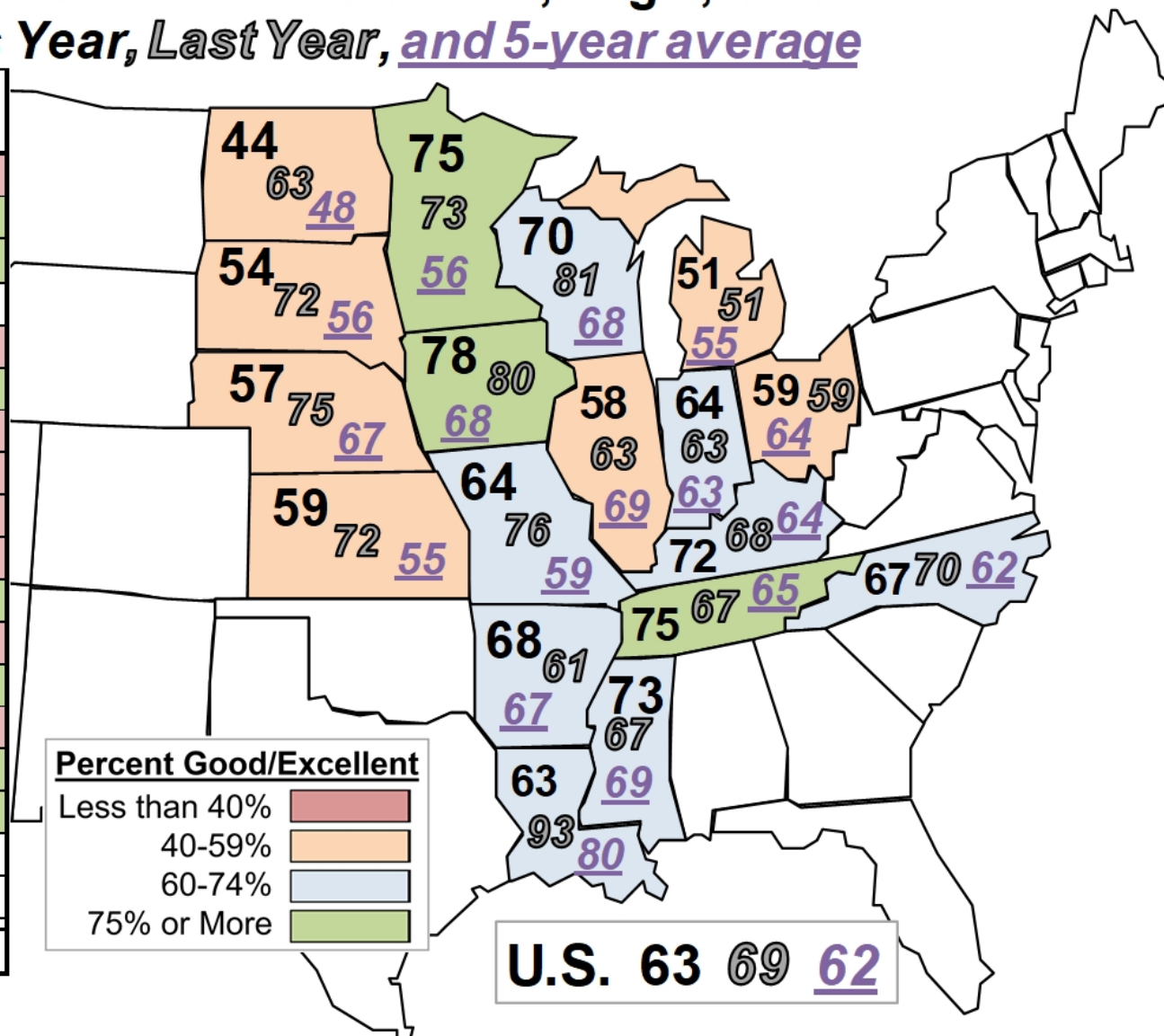
www.Hertz.ag

U.S. Soybean Condition

Percent Good to Excellent, Aug 2, 2026

This Year, Last Year, and 5-year average

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

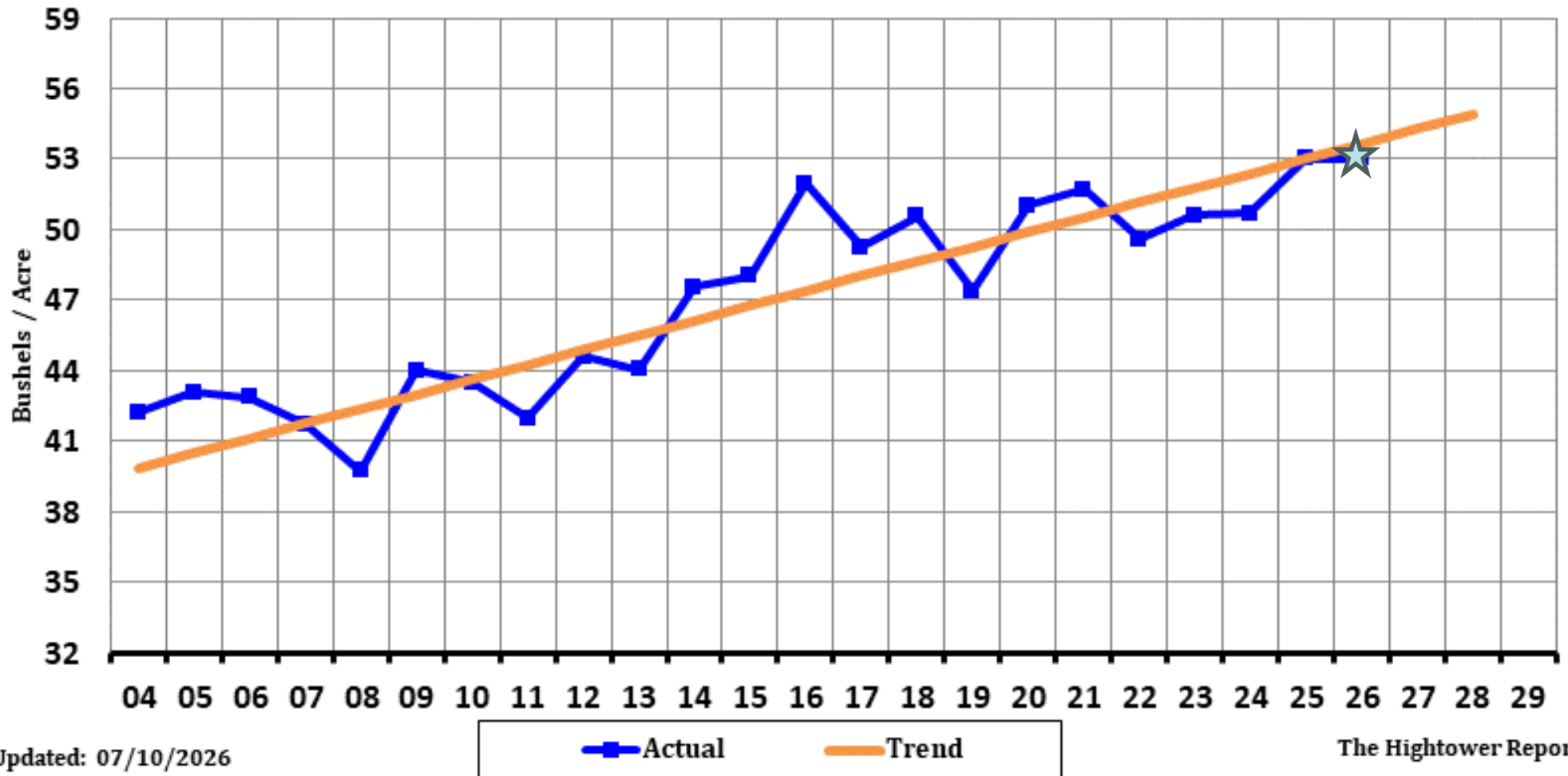


Source: USDA NASS

Source: Brock Associates

www.Hertz.ag

U.S. Soybean Yield Actual vs. Trendline



Source: The Hightower Report

www.Hertz.ag

U.S. Soybean Supply & Use

50

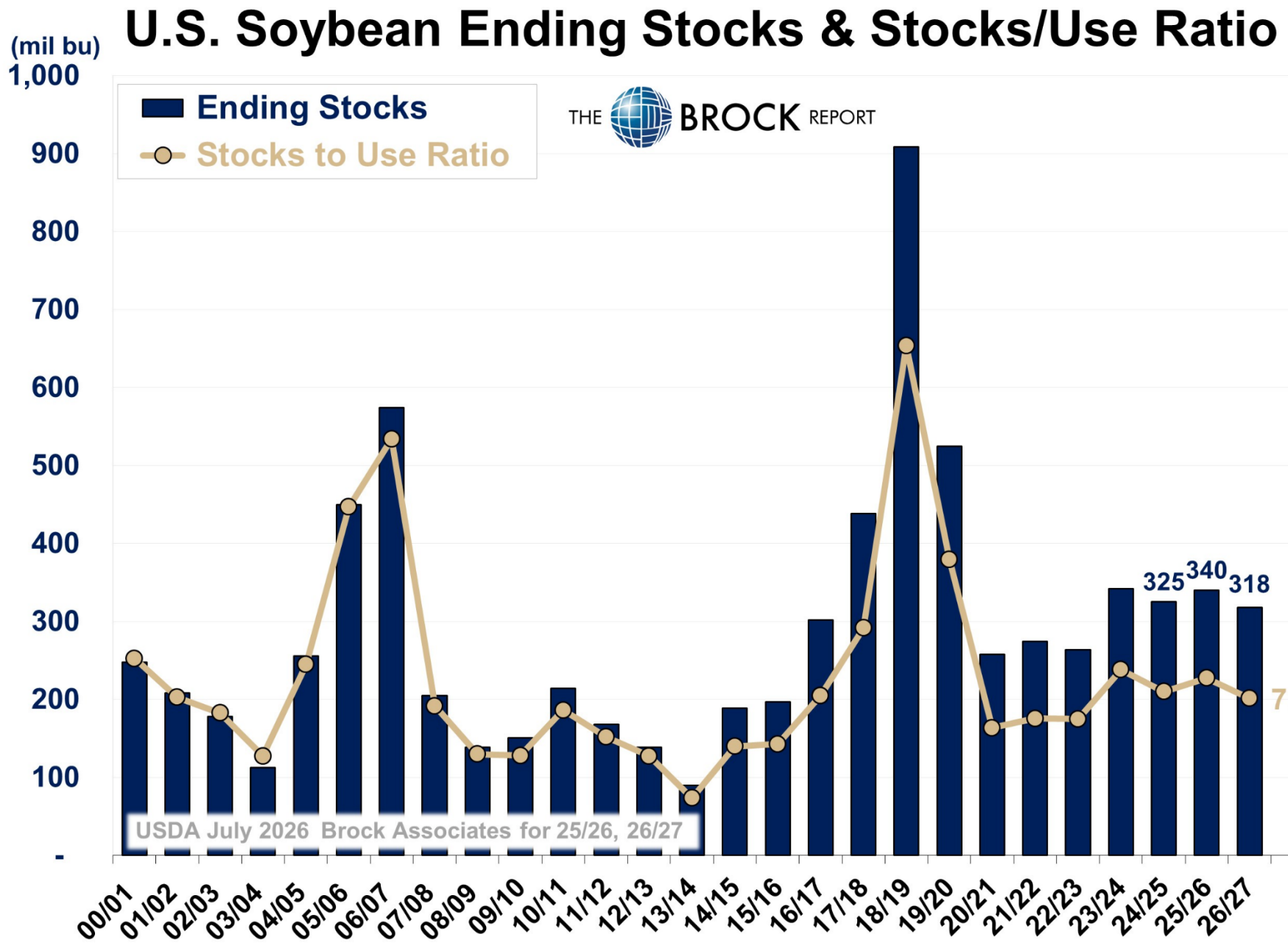
Marketing Year (2025 = 9/1/25 to 8/31/26)		2022	2023	2024	2025	2026
Area Planted	(mil. acres)	87.5	83.6	87.3	81.2	85.4
Yield	(bu./acre)	49.6	50.6	50.7	53.0	53.0
Production	(mil. bu.)	★ 4,270	4,162	4,374	4,262	★ 4,475
Beg. Stocks	(mil. bu.)	274	264	342	325	330
Imports	(mil. bu.)	25	21	29	25	25
Total Supply	(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





Source: Brock Associates

www.Hertz.ag

Soybean Demand



Source: High Plains Journal

www.Hertz.ag

U.S. Soybean Exports

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

The Hightower Report

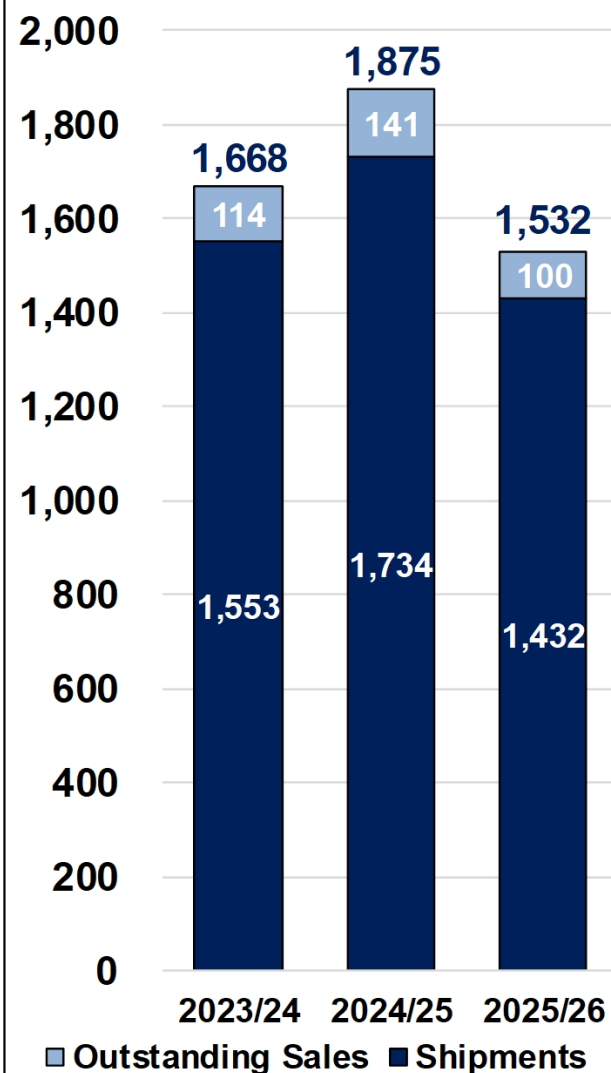


Source: The Hightower Report

www.Hertz.ag

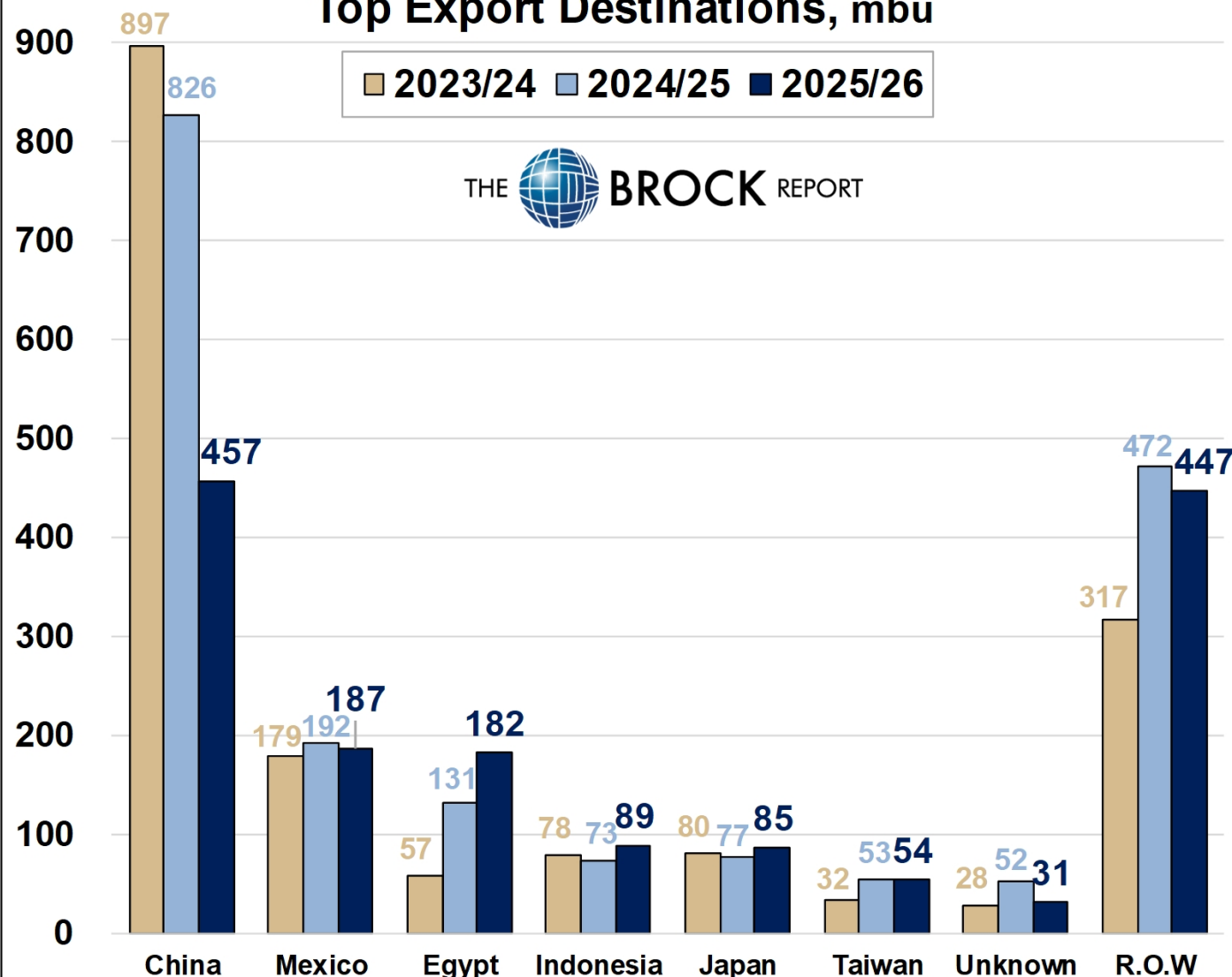


YTD Soybean Shipments and Outstanding Sales, mbu



Data Current Through Jul. 23. Next Update 8/6

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



THE  BROCK REPORT

Source: Brock Associates

www.Hertz.ag

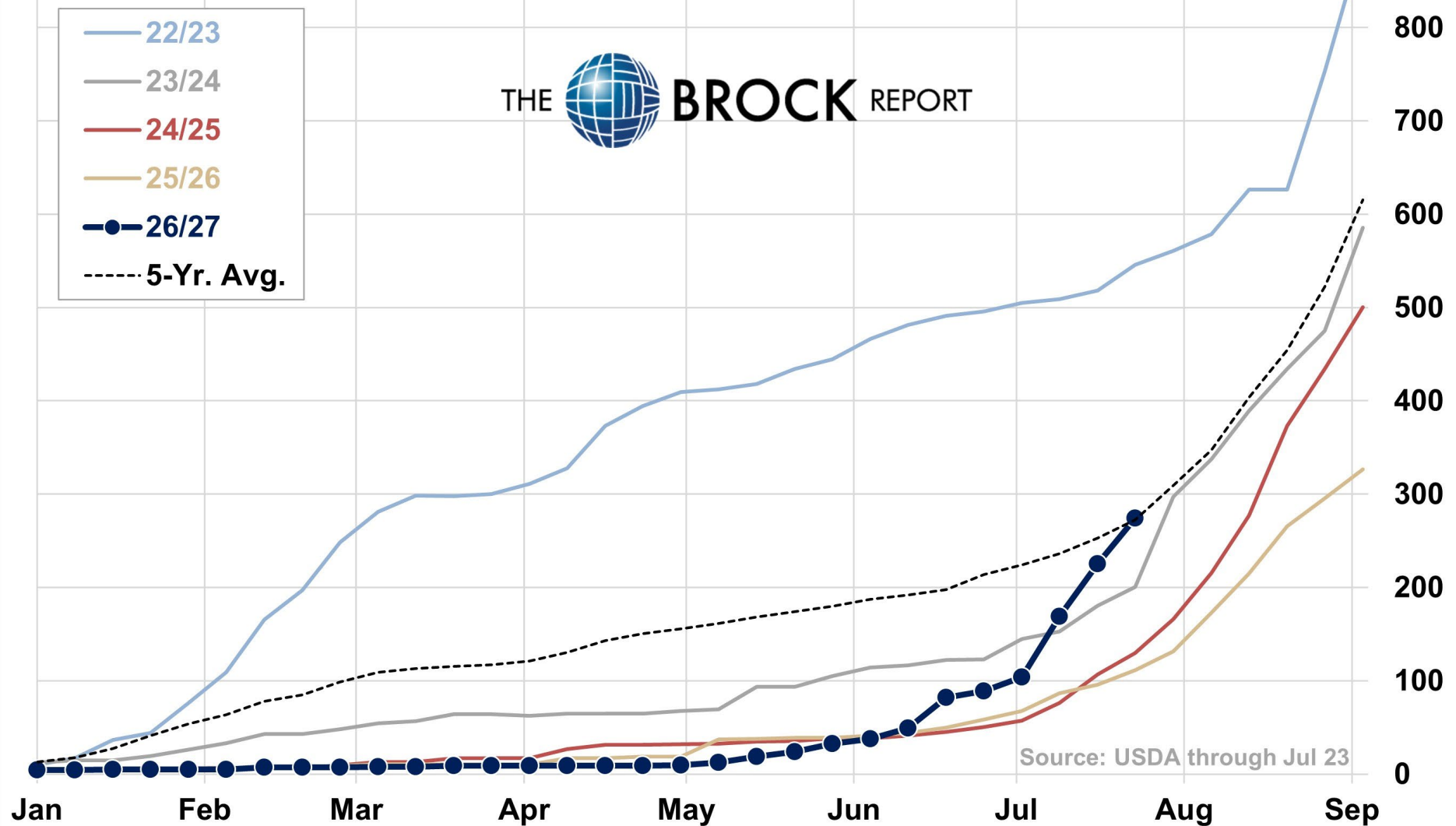
 **Hertz**
Farm Management, Inc.

U.S. Soybean - Export Sales For Next Marketing Year mil. bu.

55

Sales for 2026/27

Year-to-Date NMY Sales of 274.4 mil bu
+162.9 or +146% vs. Last Year



Source: Brock Associates

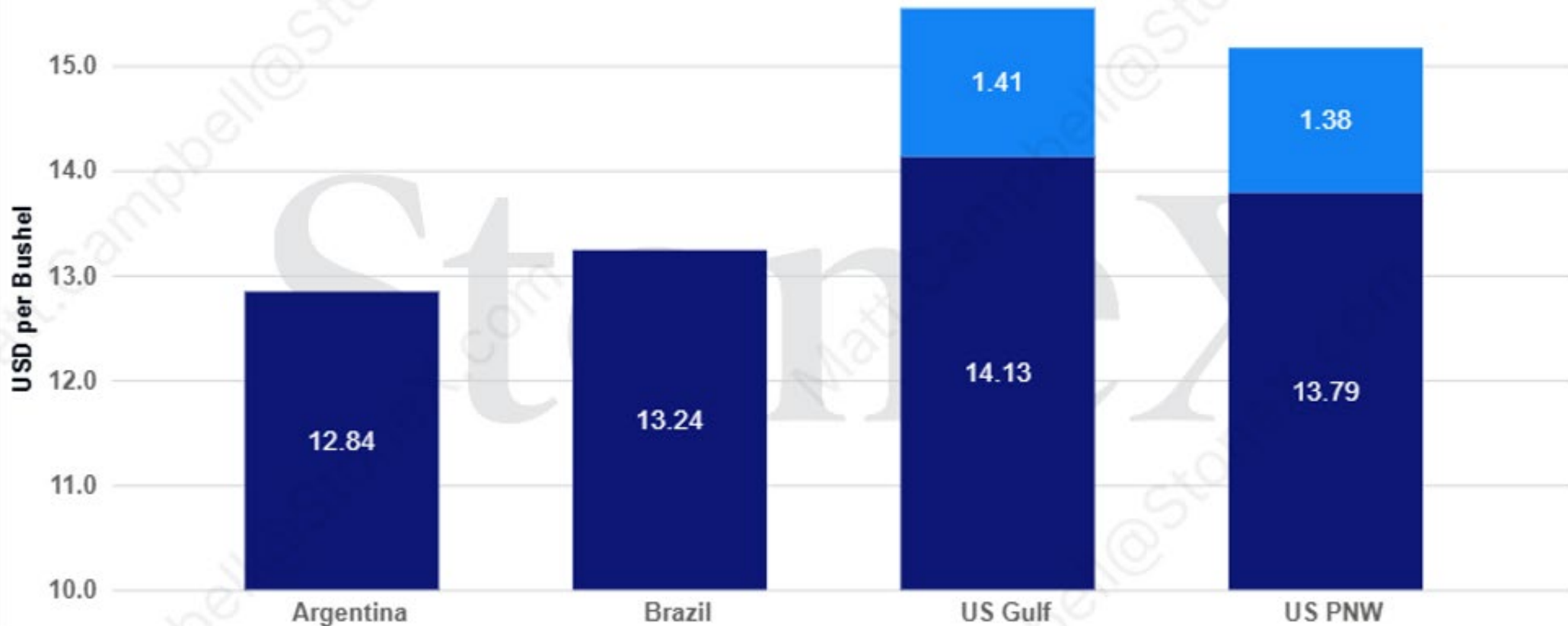
www.Hertz.ag



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

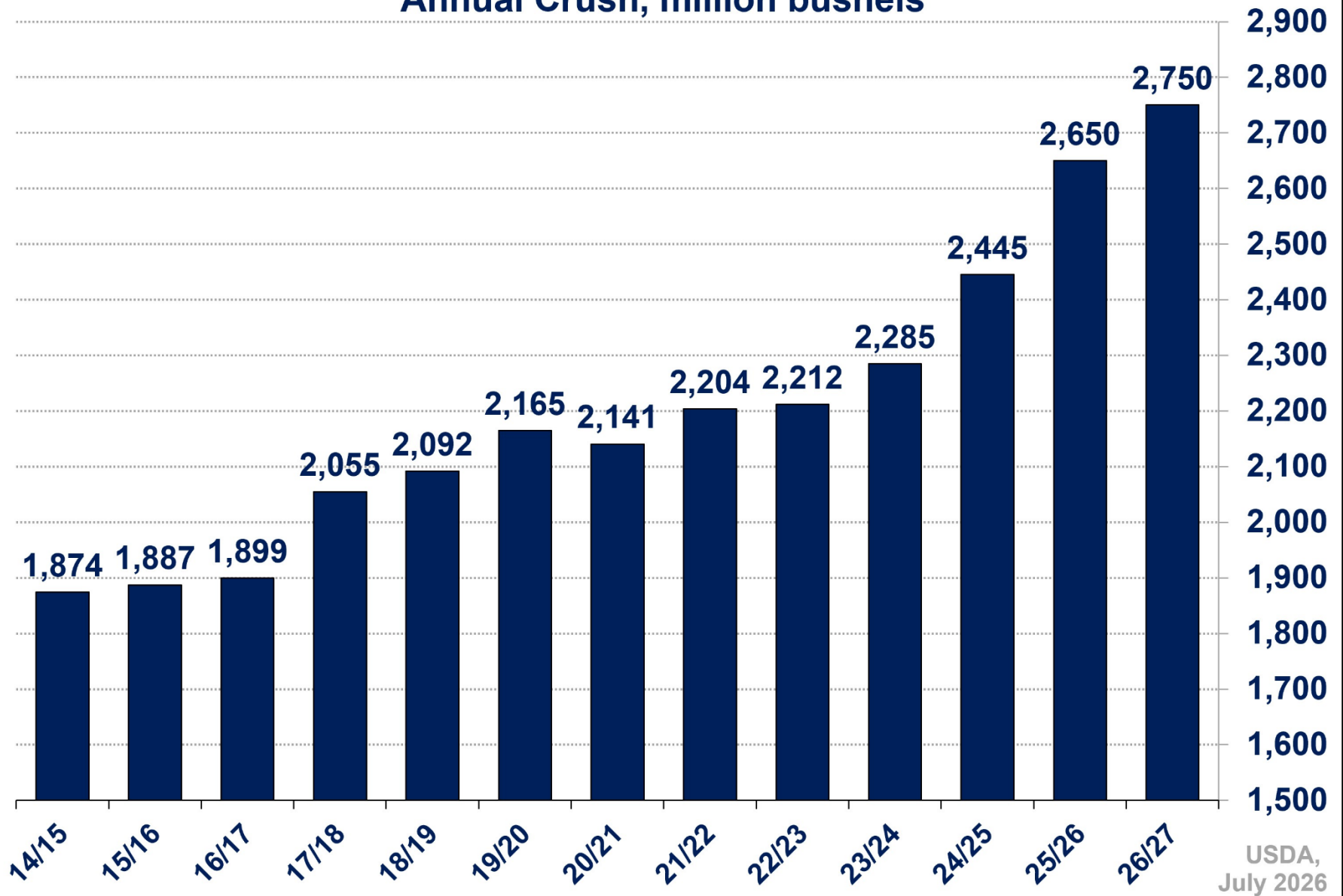


FUEL *the*
CRUSH



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

www.Hertz.ag

Renewable Diesel



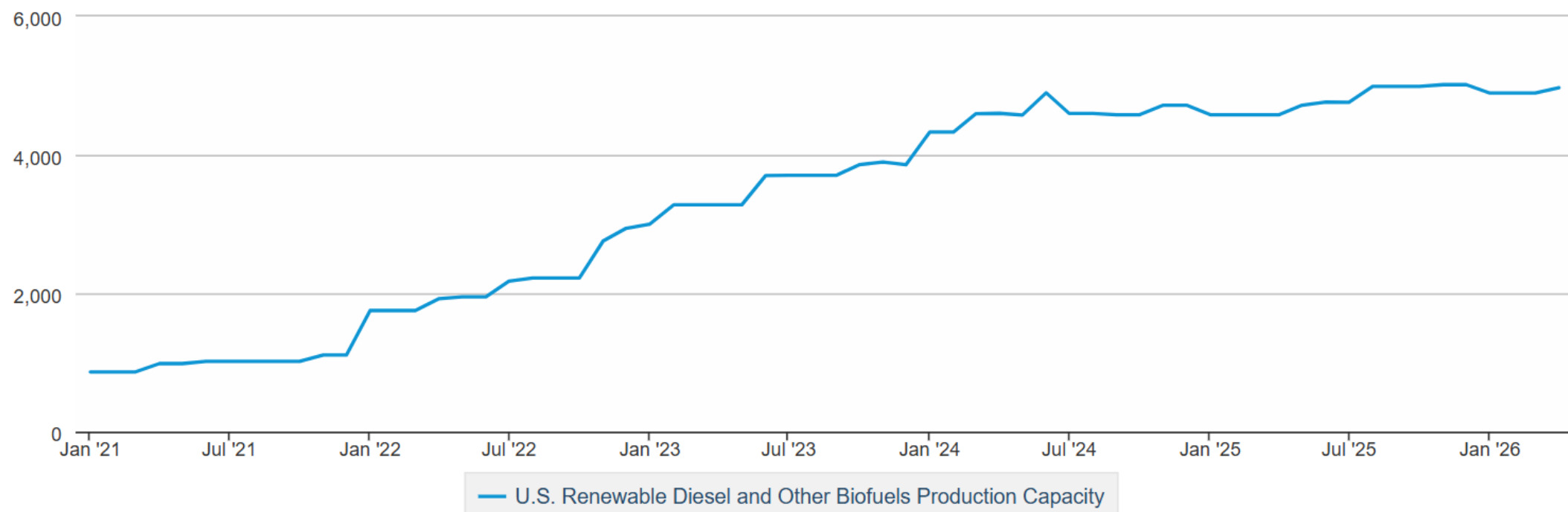
Source: EIA

www.Hertz.ag

Renewable Diesel Push

U.S. Renewable Diesel and Other Biofuels Production Capacity

Million Gallons



Source: EIA

www.Hertz.ag

Global Fundamentals - Soybeans⁶²



Source: Getty Images

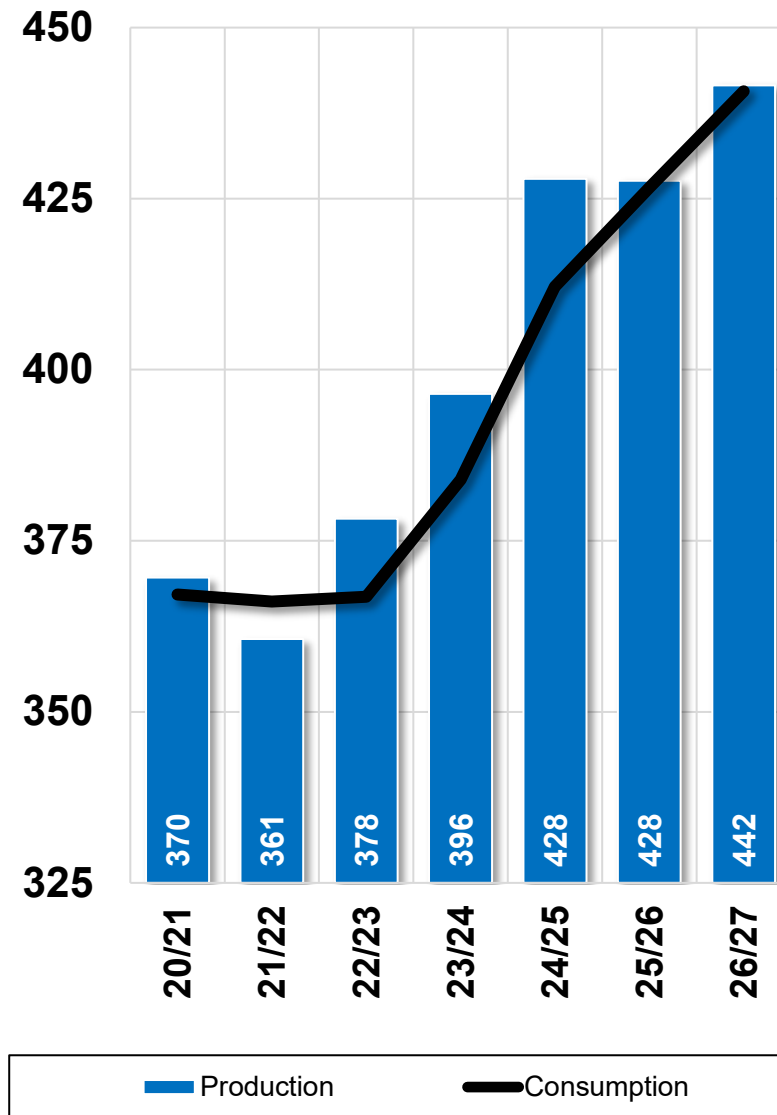
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Global Demand & Supply – Very Strong

63

Soybeans (MMT)



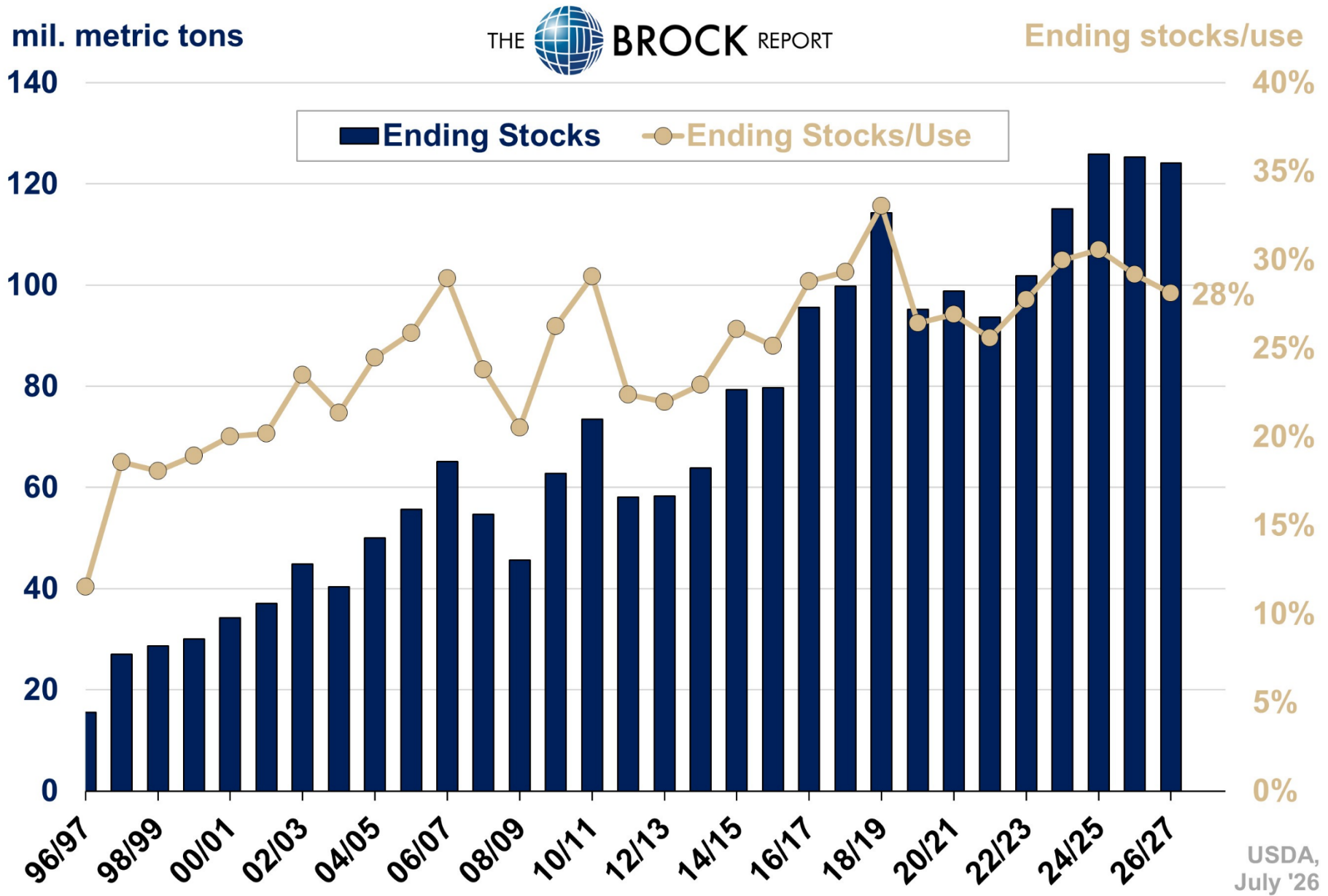
Data Source: USDA May 2026

Source: Corteva

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World Soybean Ending Stocks and Stocks/Use Ratio



Source: Brock Associates

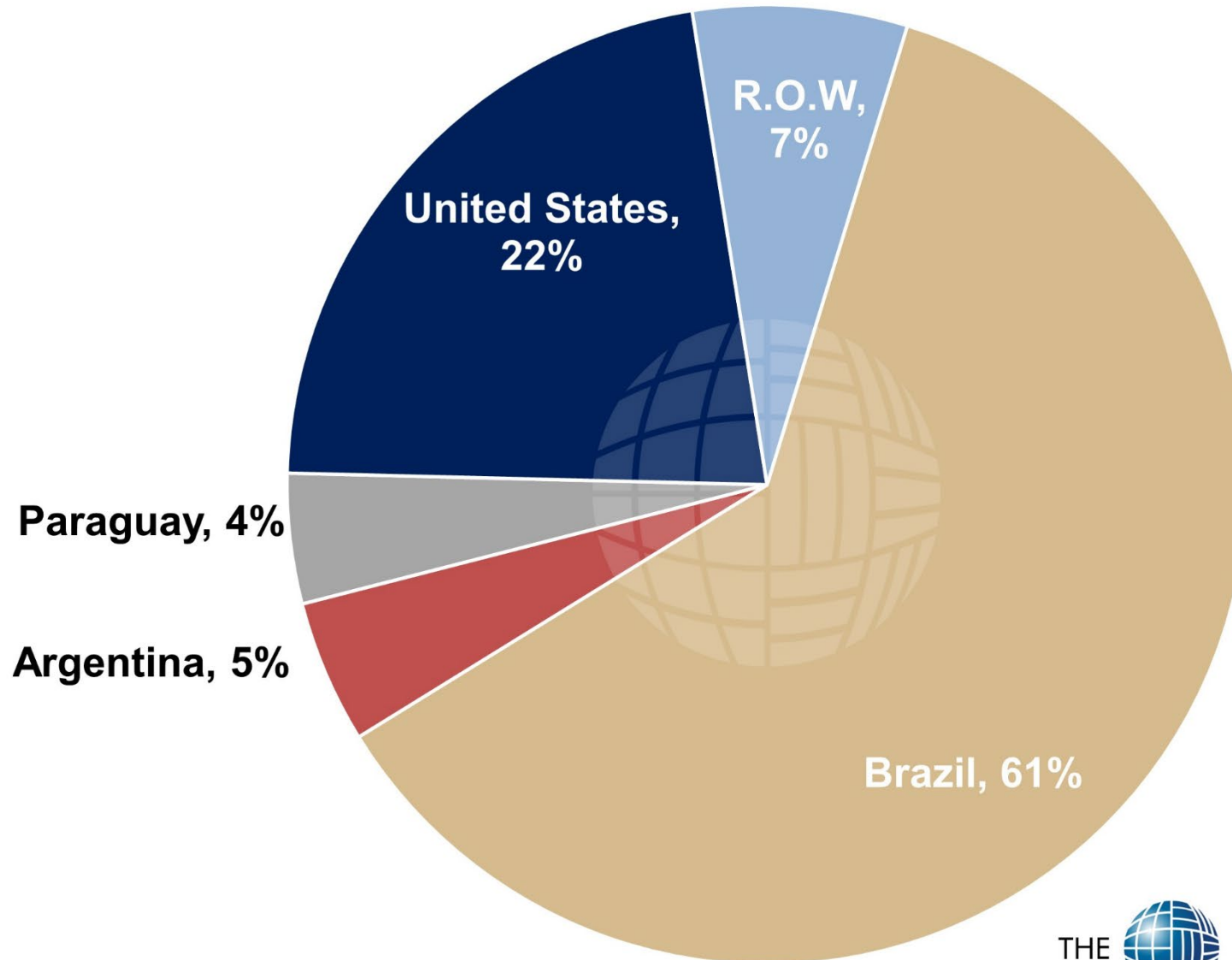
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Share of World Soybean Exports

USDA Estimate for 2025/26

65



Source: USDA, July 2026

THE  **BROCK** REPORT

Source: Brock Associates

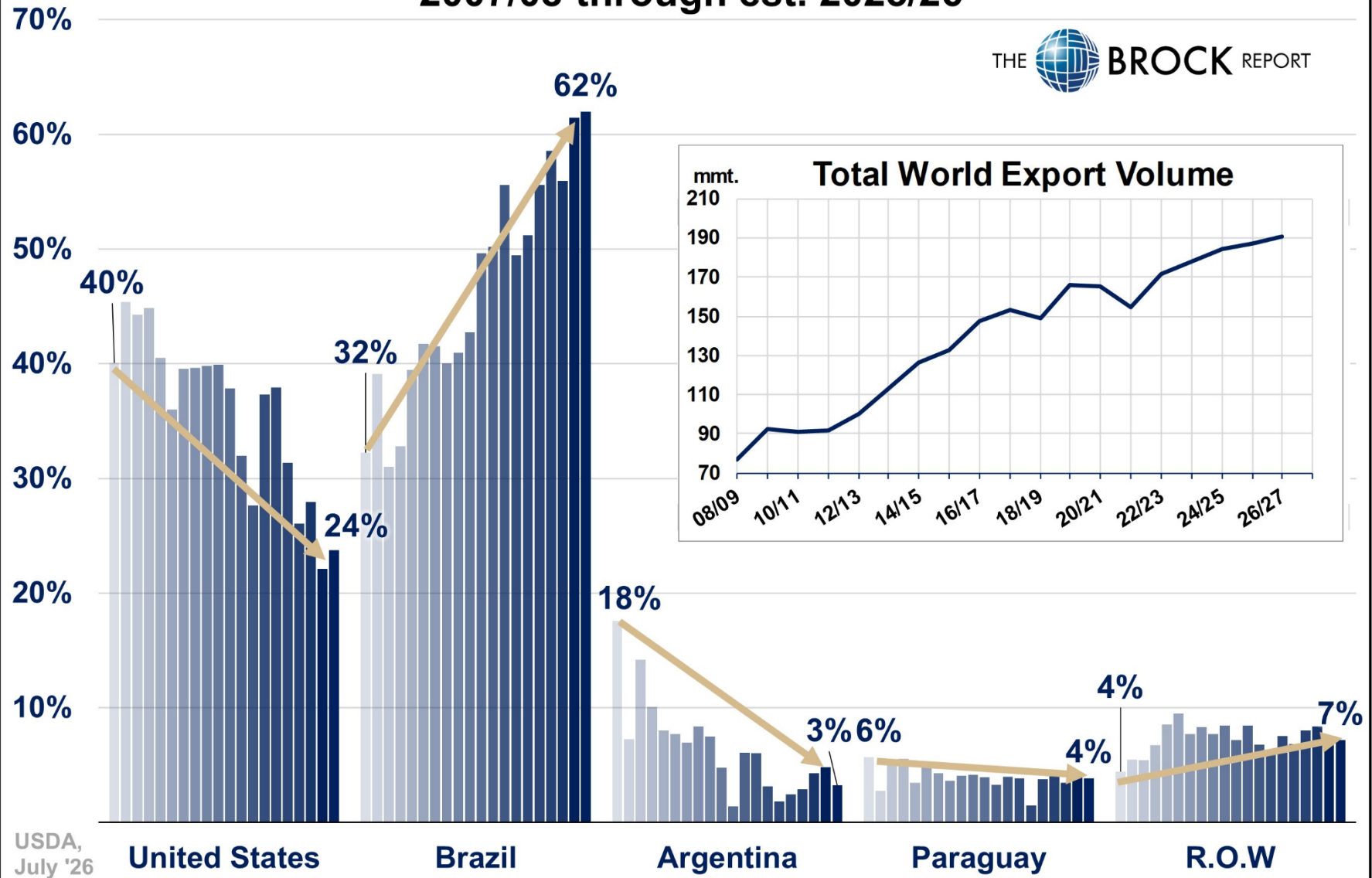
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World Soybean Export Share

2007/08 through est. 2025/26

THE  **BROCK** REPORT

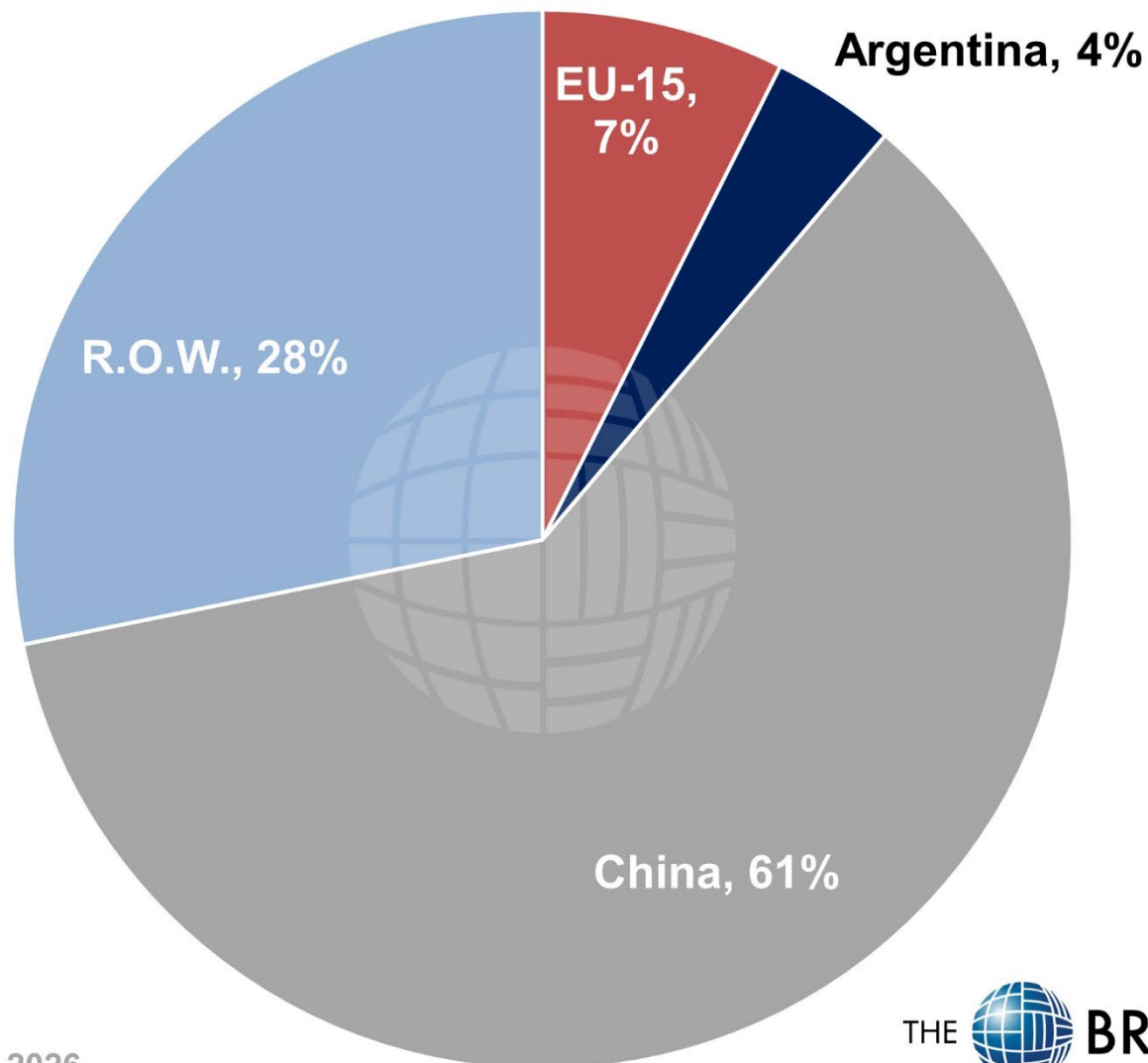


Source: Brock Associates

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Share of World Soybean Imports

USDA Projection, 2025/26



Source: USDA, July 2026

THE  **BROCK** REPORT

Source: Brock Associates

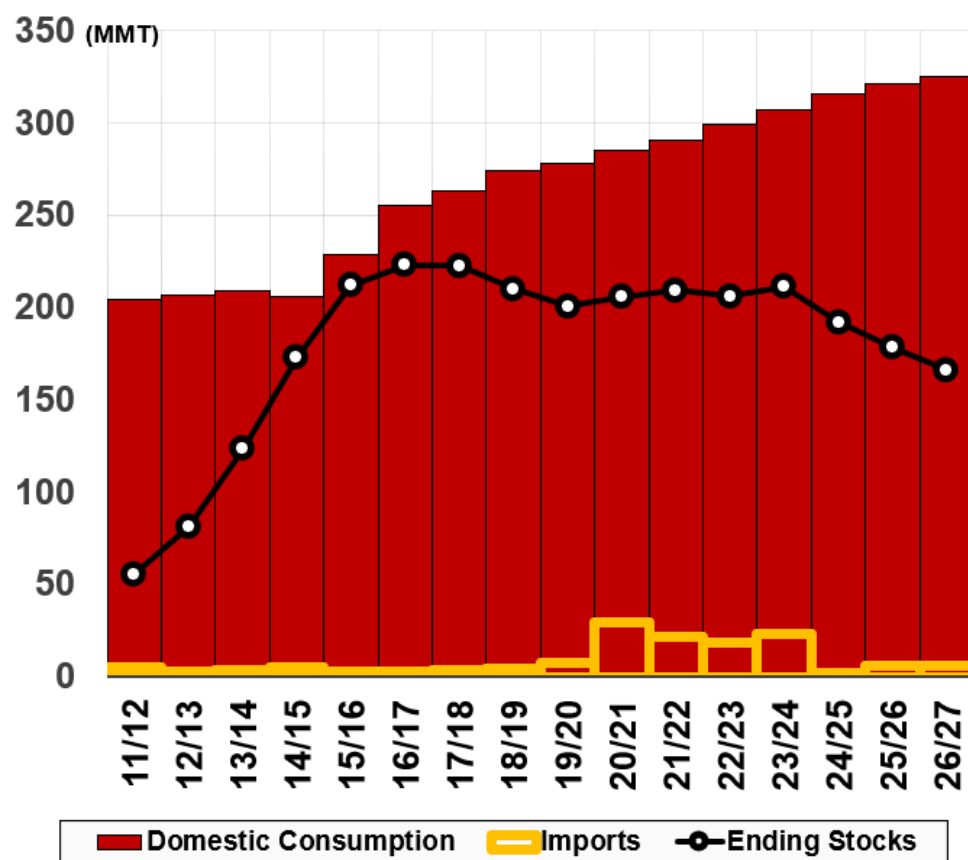
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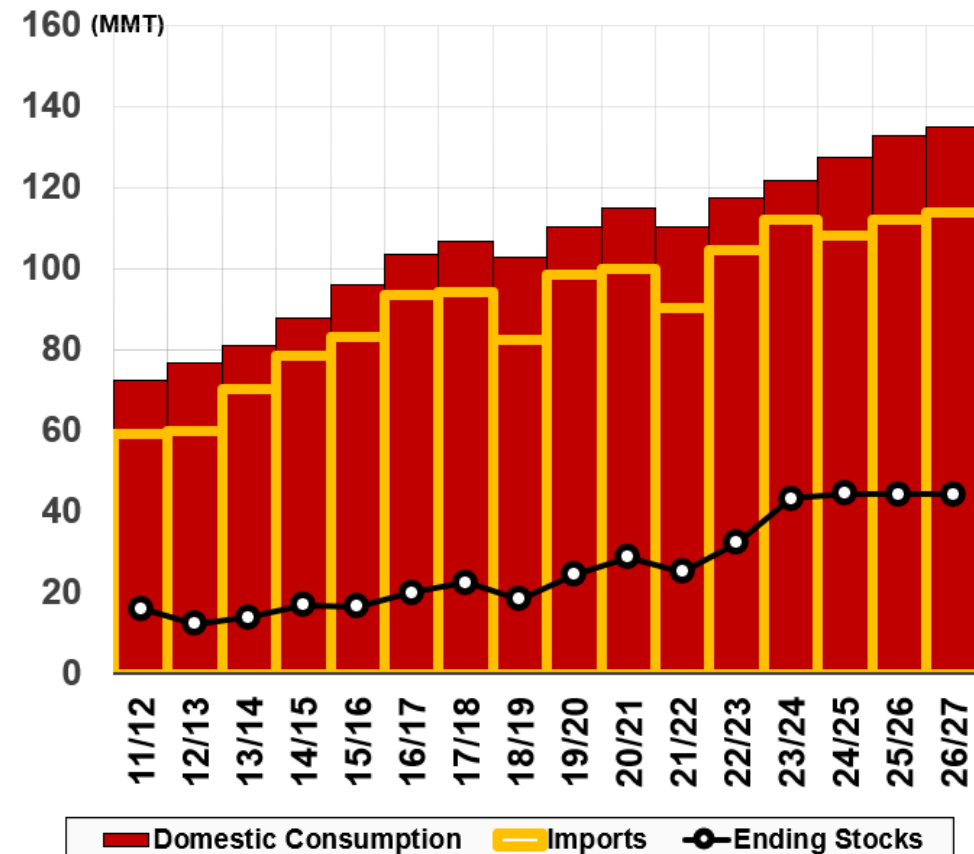


China's Domestic Use and Imports

Corn



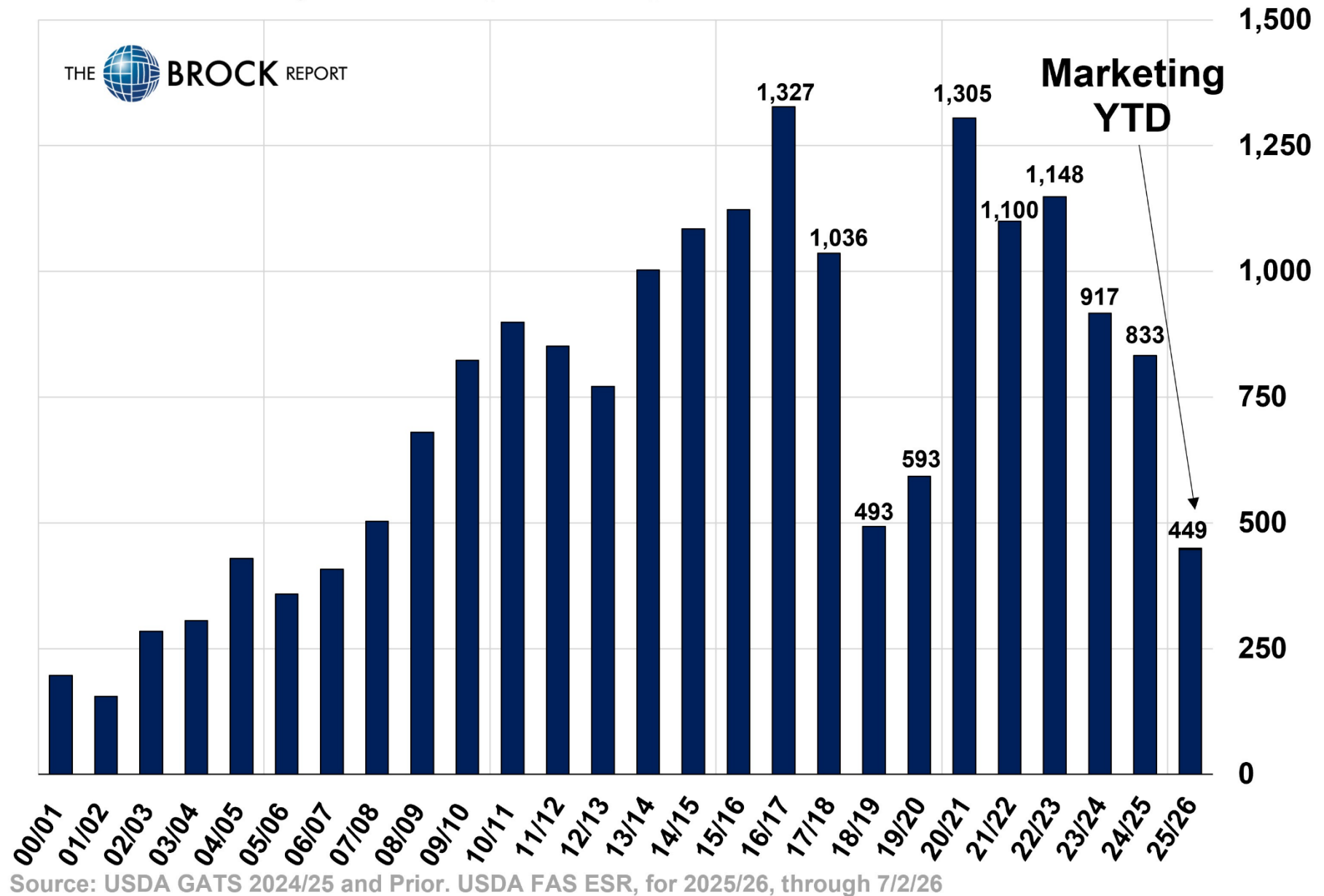
Soybeans



Source: Corteva

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



Source: Brock Associates

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SOYBEANS

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Hights	2024					2022				
	1983				2018	2021				2025
	1985		1989		1990	2016	2023			
	1999	2019	1997	1981	2014	1984	2017			
	2006	1998	2004	1986	2000	1987	1993			
						1988	1994			
						1992	1996			
						2010	2015	1991	1983	2020
						2009	2008	2013	2012	1980
						2005	2001	2011	2007	1995
									2002	2003
Lows	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
	2002	2005	2009	2001	2019	1993	2000	2013	2006	2004
	2003	1995	2016	1980	2023	2017	1999	1986	2015	2008
	2007			2020			1997	2024	1998	2010
	2012			2025			1991		1984	2011
	1990								1981	2014
	1988								2018	1996
	1987									1994
	1983									1992
	2021									1989
	2022									1985
										1983

Matt Campbell
StoneX™

Source: StoneX

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November 2026 Soybean Chart

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Advisor	Sold	Avg Futures Price
Hertz	65%	\$11.60
Brock	60%	\$11.67
Roach	60%	\$11.45
Kluis	40%	\$11.21
ProFarmer	55%	\$11.55
Std. Grain	65%	\$11.57



Source: DTN

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Soybean Monthly Nearby Futures

73



barchart



Source: Barchart

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Soybean Market Takeaways

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1. Big Supplies

- U.S. production steady past 5 yrs; Record in 2026?
- World production at/near record levels (Brazil)

2. Demand Beginning to Strengthen

- World stocks-to-use ratio falling despite big supplies
- Biofuel policy in the U.S. driving soy crush expansion

3. Market at a Potential Transition Point

- U.S. ending stocks not excessive, but not short
- USDA typically slow to adjust from trendline yields
- China: Trade deal or trade war?
- Soy crush demand trimming supplies

TAKE
NOTE...



Other Key Considerations

- 1. South American Expansion, El Niño?**
- 2. Economic Growth vs Recession – U.S. & China**
 - **Inflation & Interest Rates**
 - **US Dollar Index vs Other Currencies**
- 3. Russia/Ukraine Re-escalation**
- 4. Iran War Impact on Crude Oil, Fertilizer Prices, & 2027 Plantings**



The Hertz Grain Marketing Philosophy

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



Questions?





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