



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

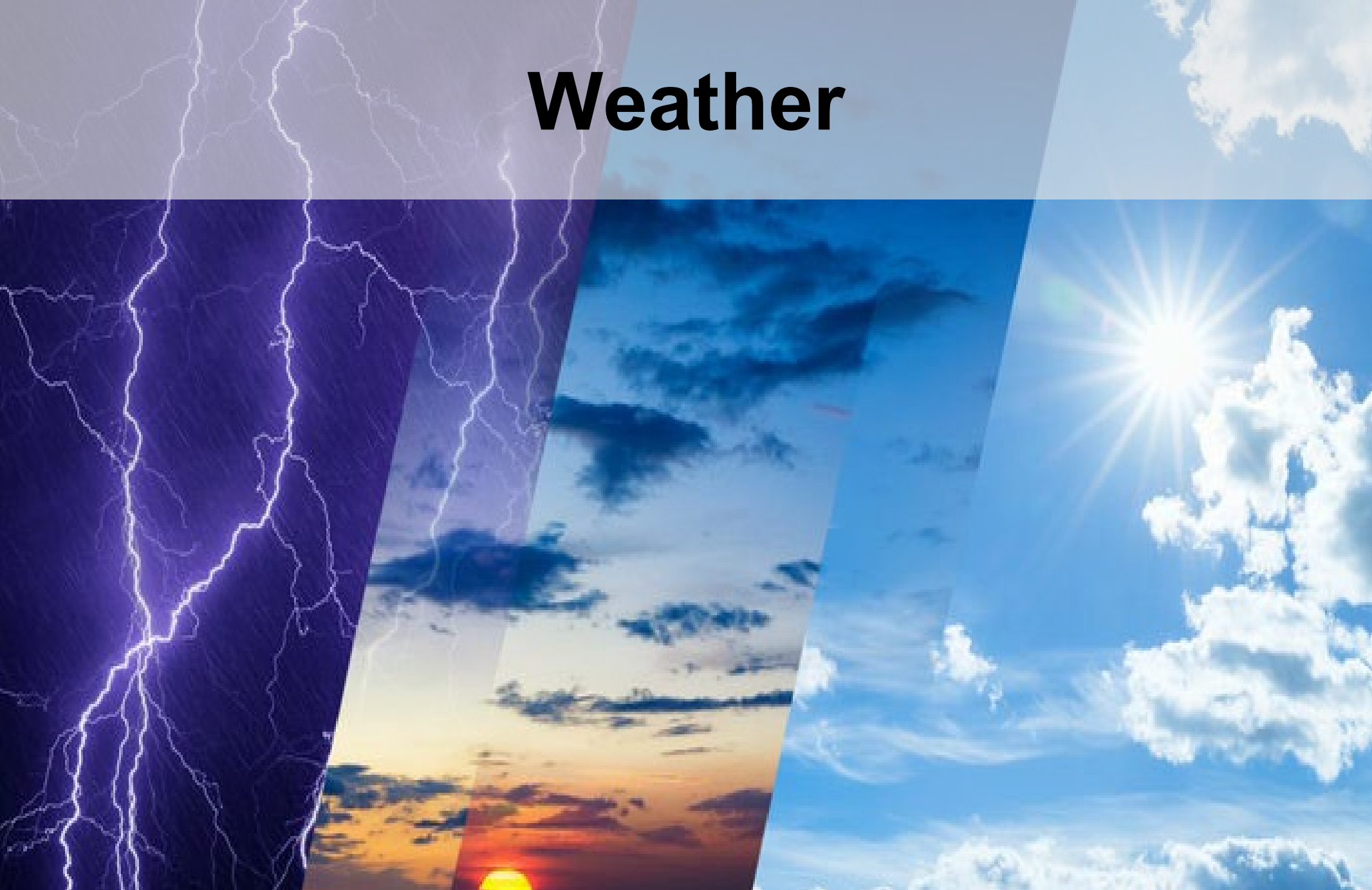


Today's Price

Corn		Soybeans	
Today		Today	
October		October	
December		December	



Weather

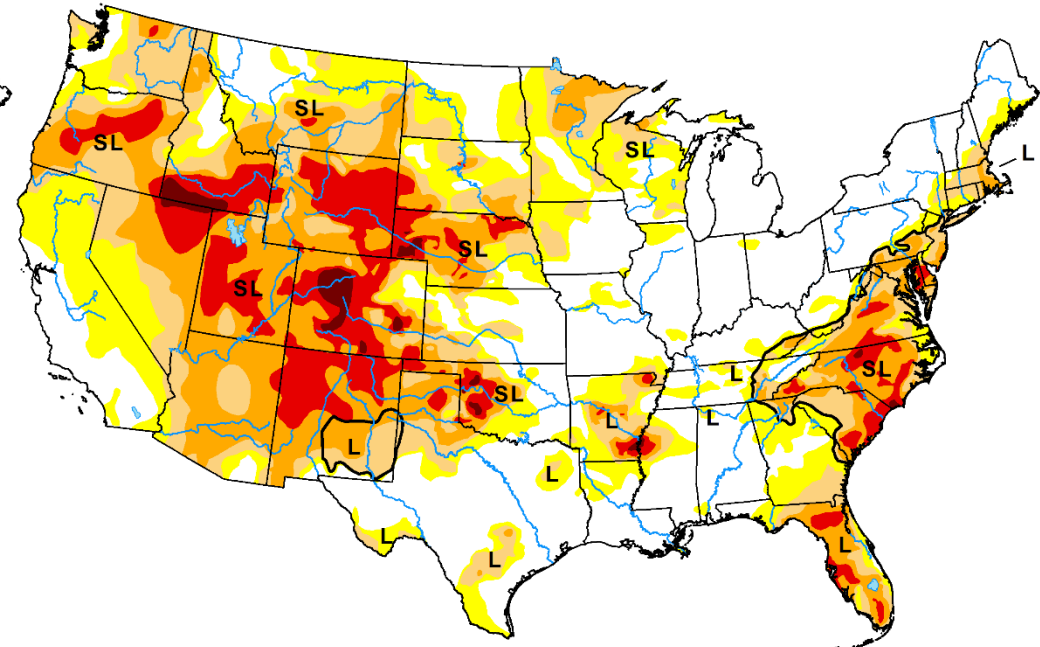
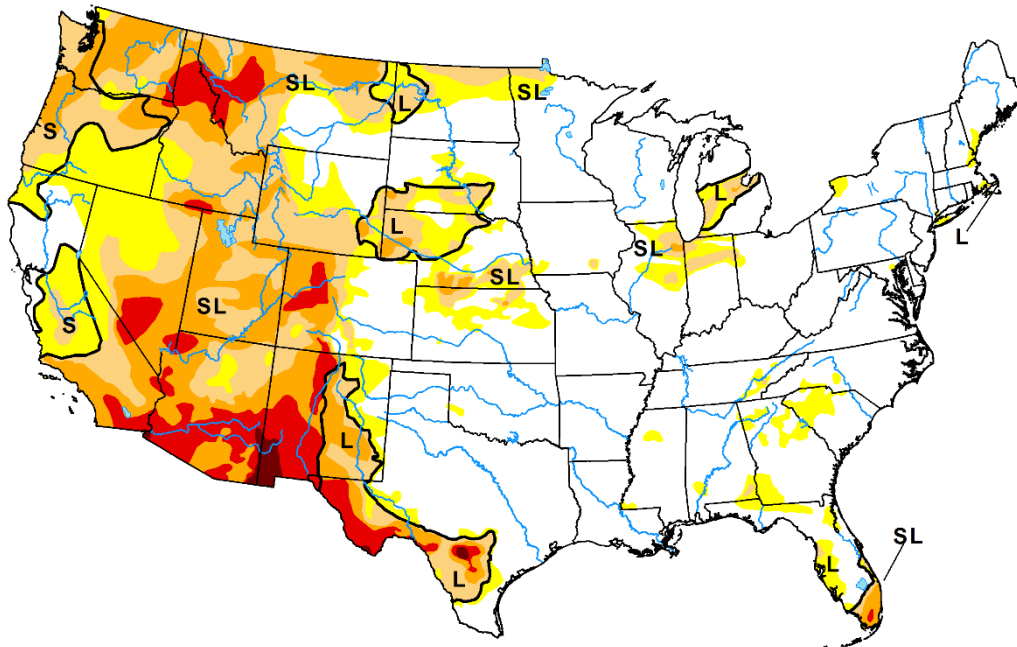


U.S. Drought Monitor

5

July 22, 2025

July 21, 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

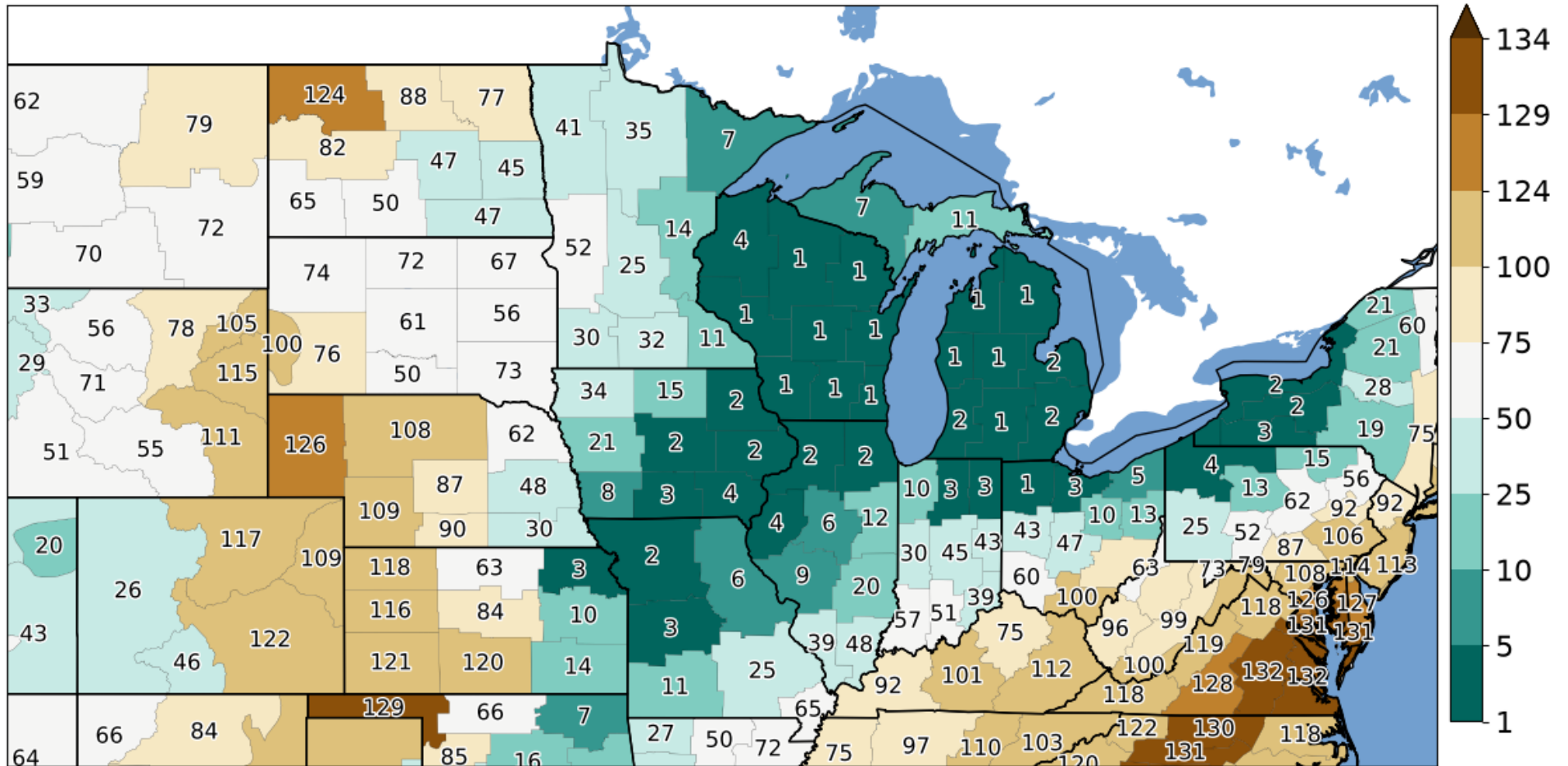


Total Precipitation Ranks by Climate District⁶

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

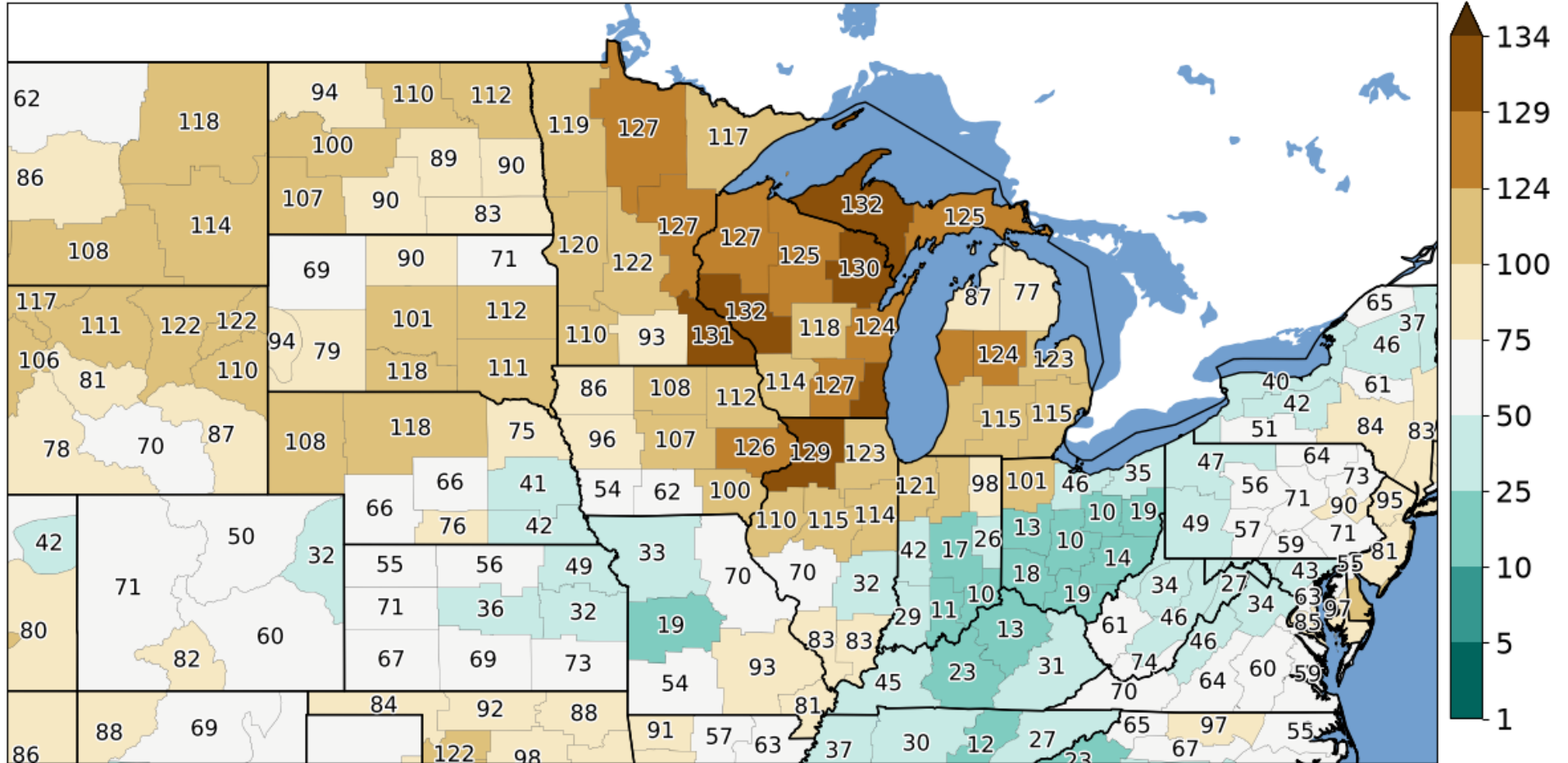


Source: IEM

www.Hertz.ag



7



data units ::
IEM Autoplot App #24

www.Hertz.ag

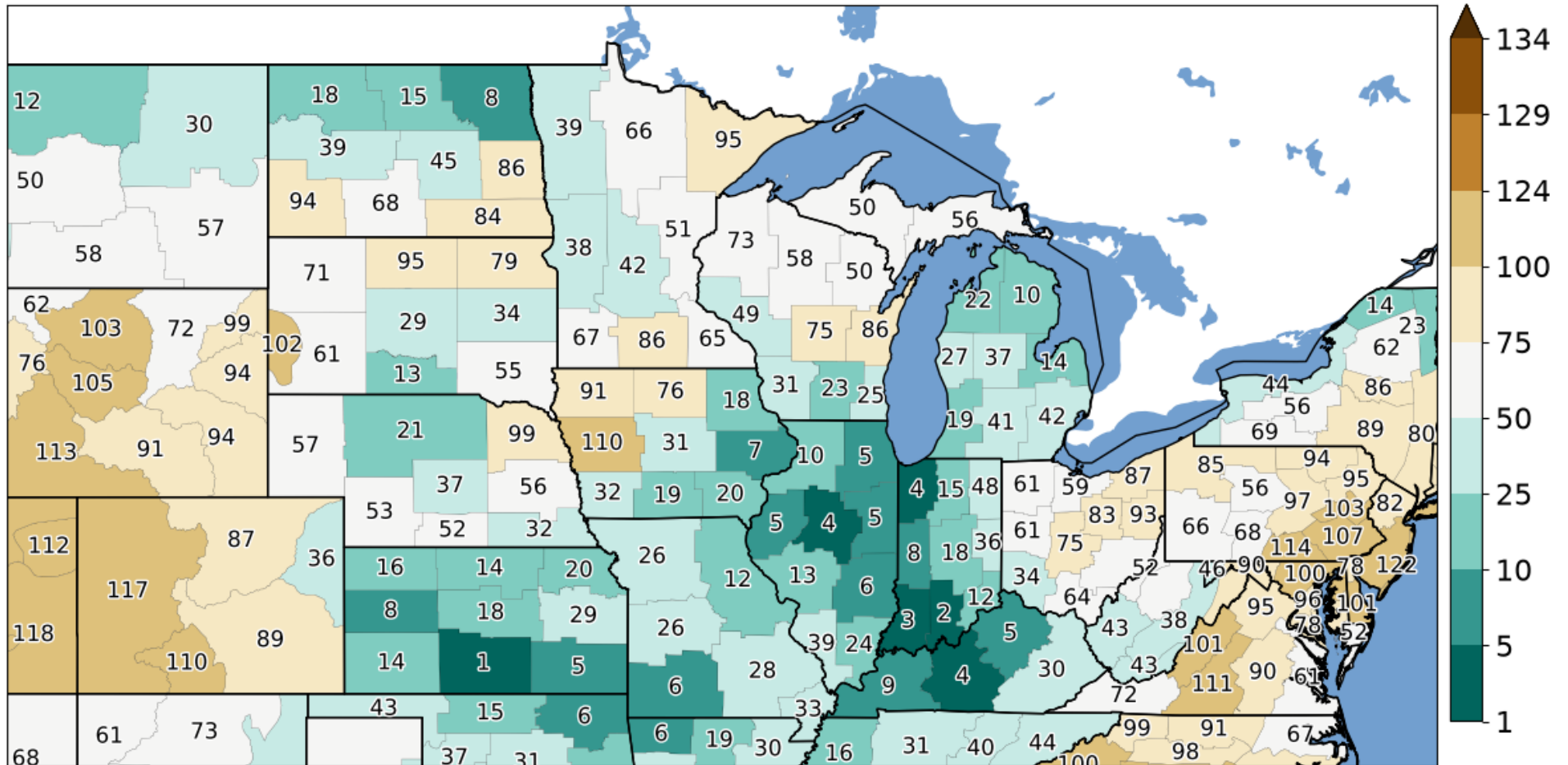


Total Precipitation Ranks by Climate District⁸

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

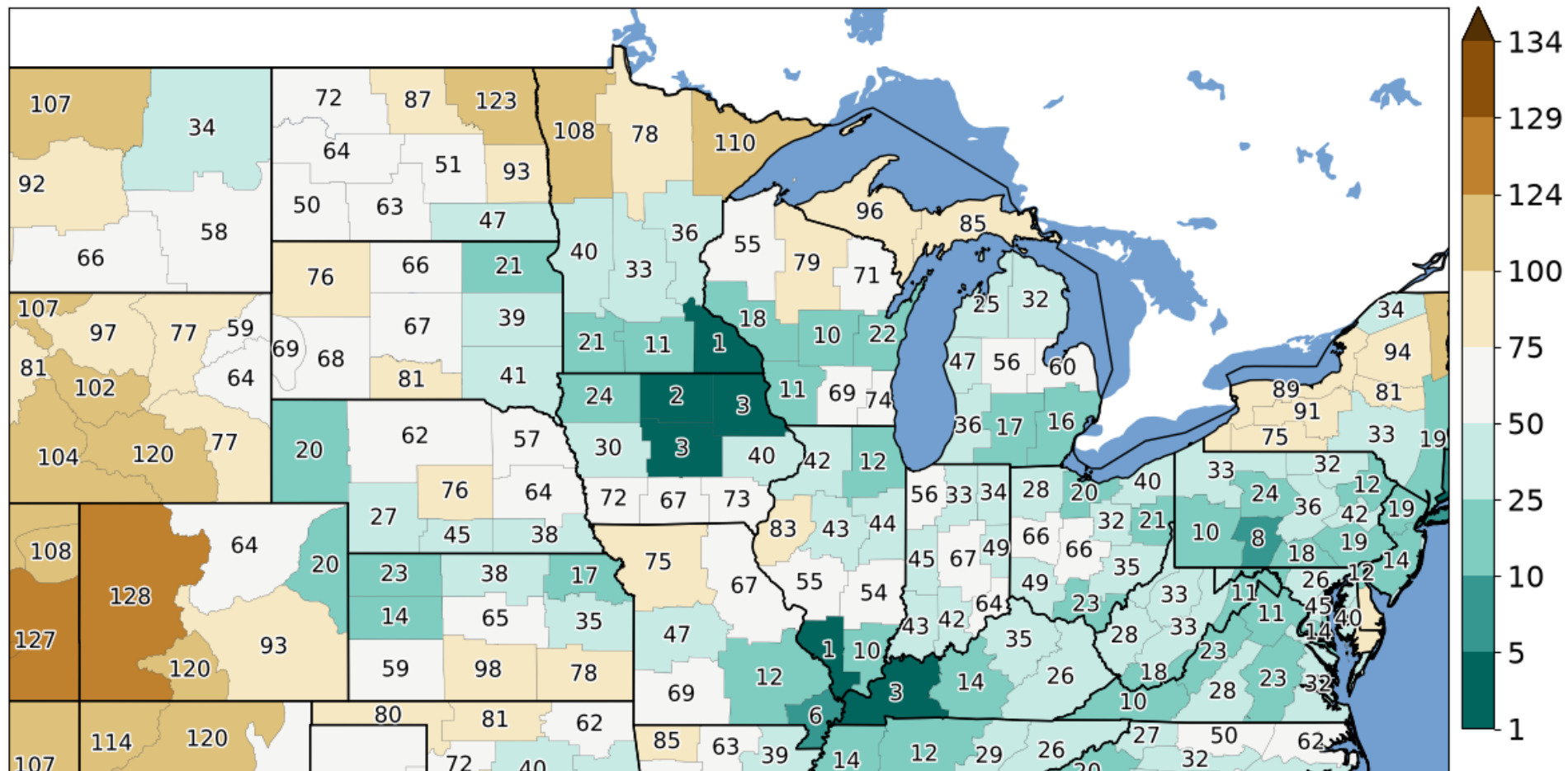


Total Precipitation Ranks by Climate District⁹

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

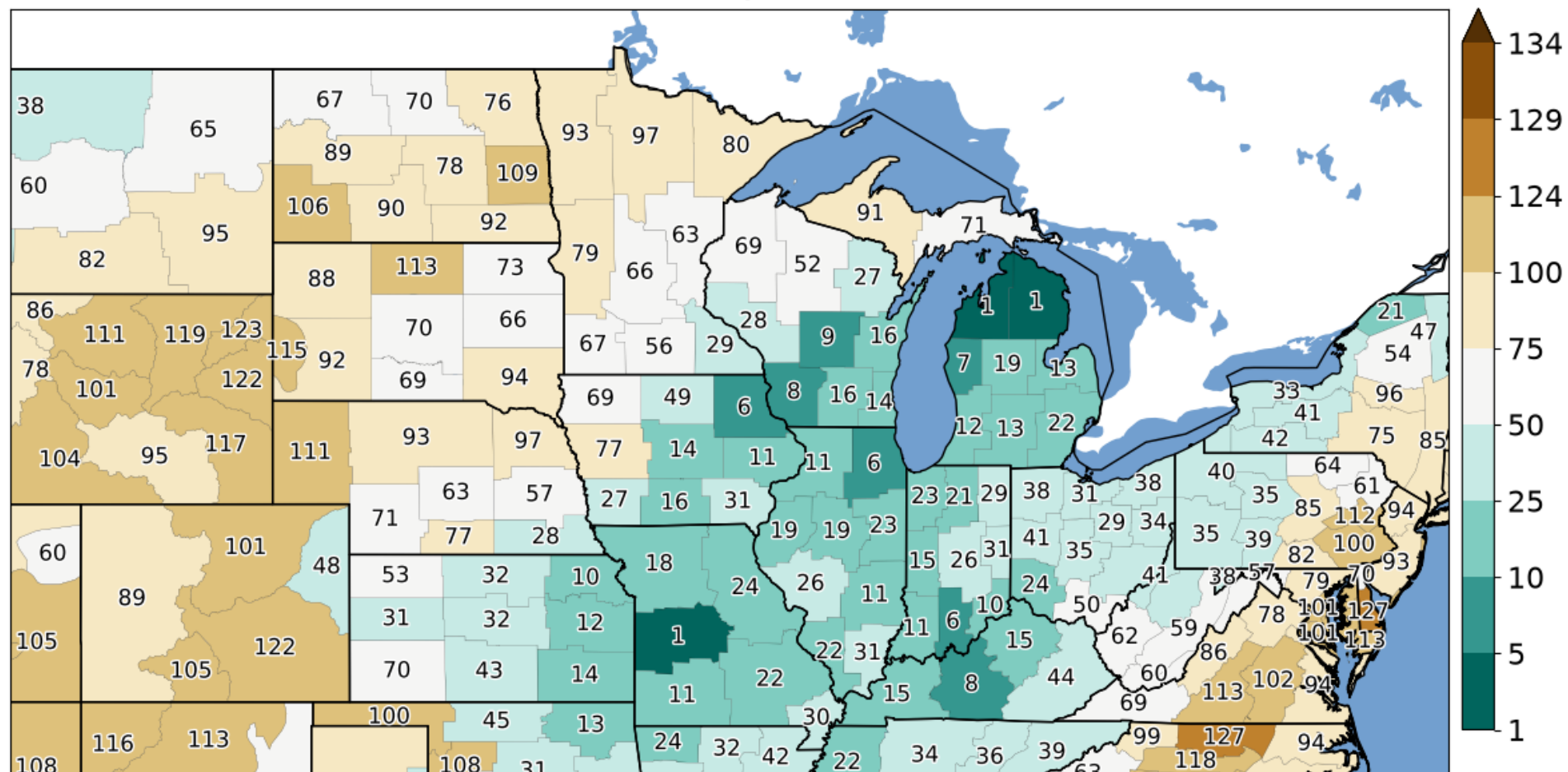


Total Precipitation Ranks by Climate District¹⁰

April 1– July 17, 2026



1 Apr 2026 ~7 AM till 17 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 17 Jul 2026 4:00 PM CDT in 59.13s

data units ::
IEM Autoplot App #24



Source: IEM

www.Hertz.ag

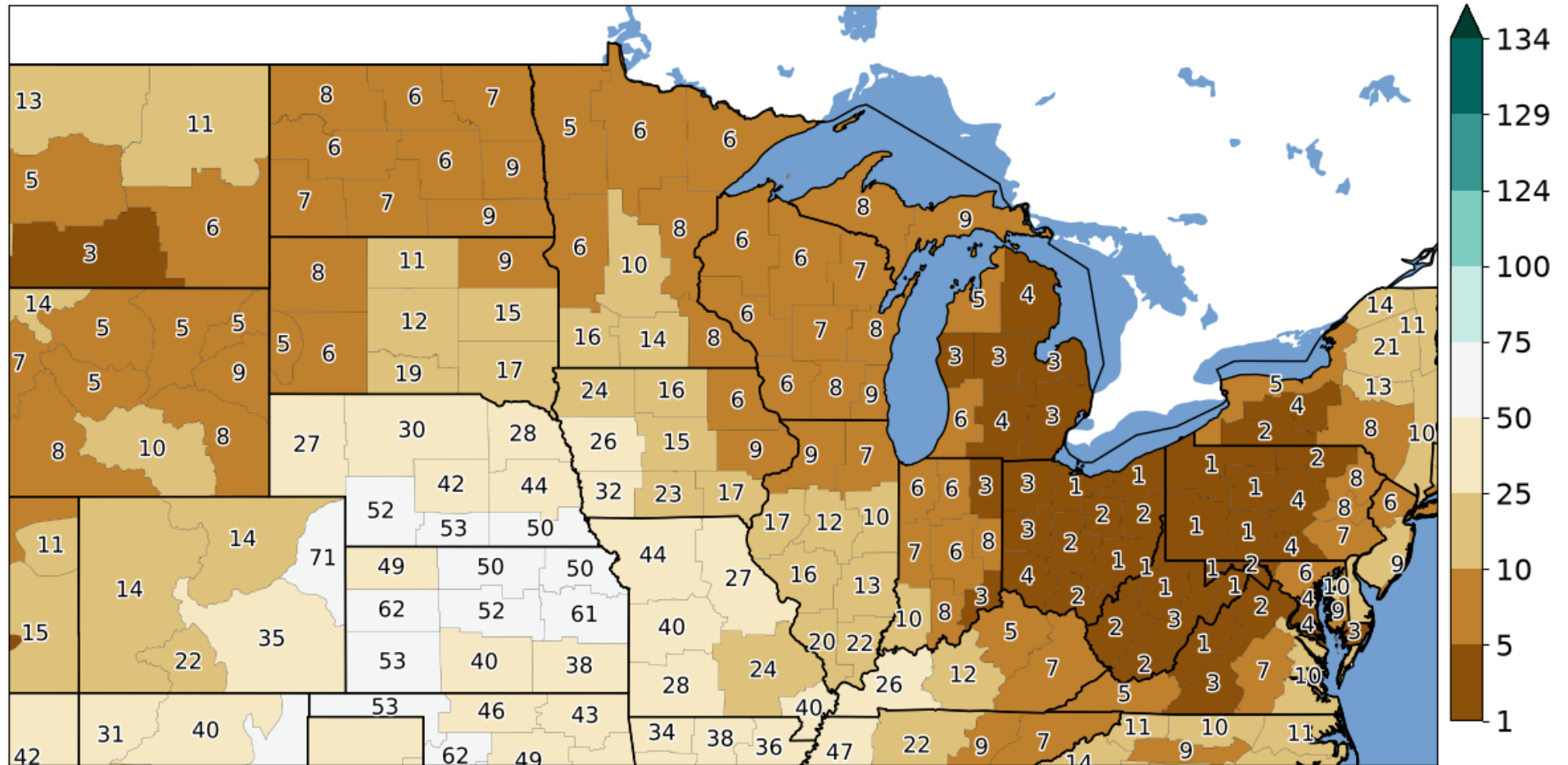


Low Temperature Ranks by Climate District¹¹

July 1 – July 13, 2026



30 Jun 2026 ~7 AM till 17 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)



data units ::

IEM Autoplot App #24

Generated at 17 Jul 2026 3:57 PM CDT in 30.98s



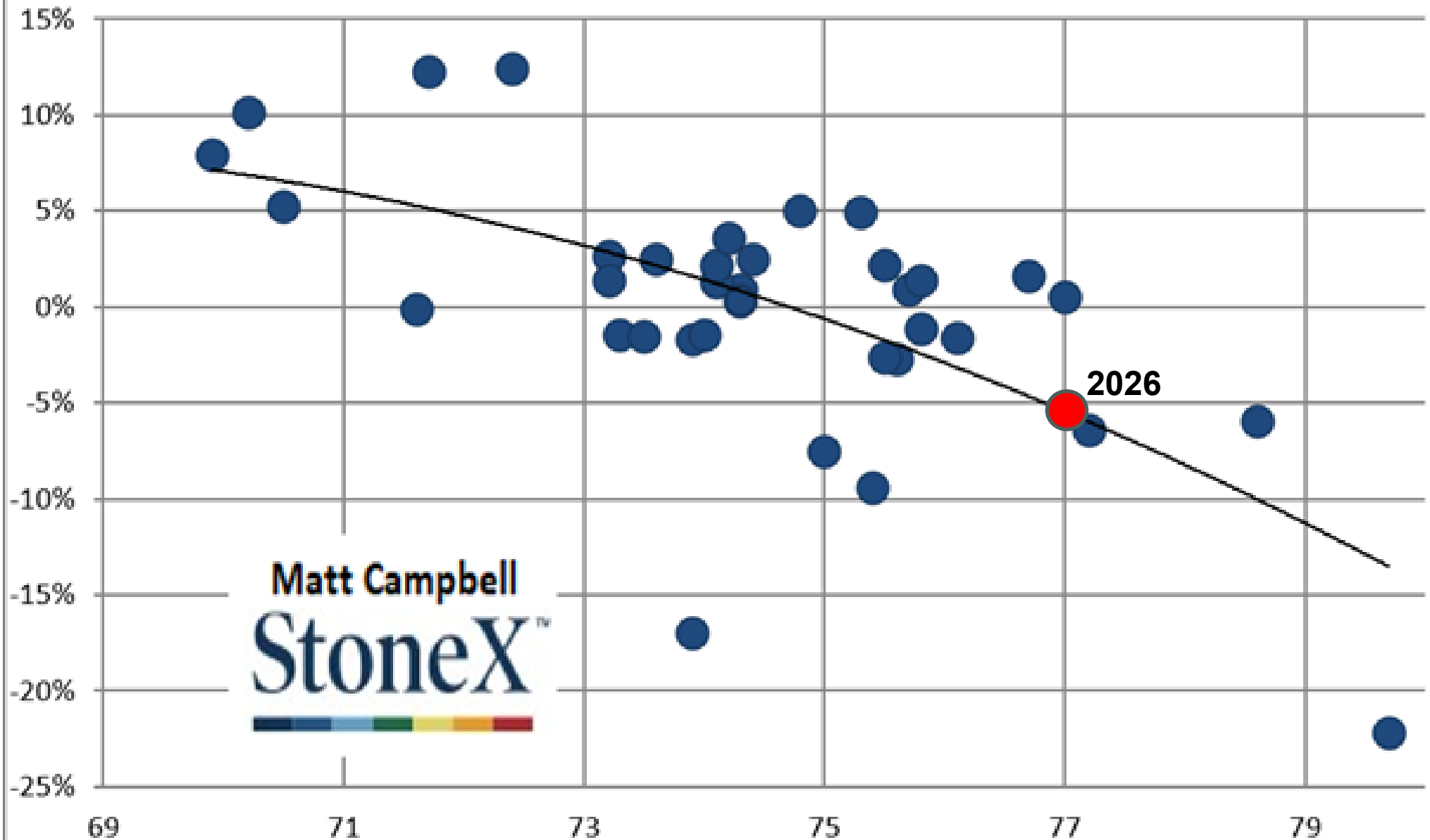
Source: IEM

www.Hertz.ag



July Temps vs % of Trend CORN Yield

12



Source: StoneX

www.Hertz.ag



Corn Market

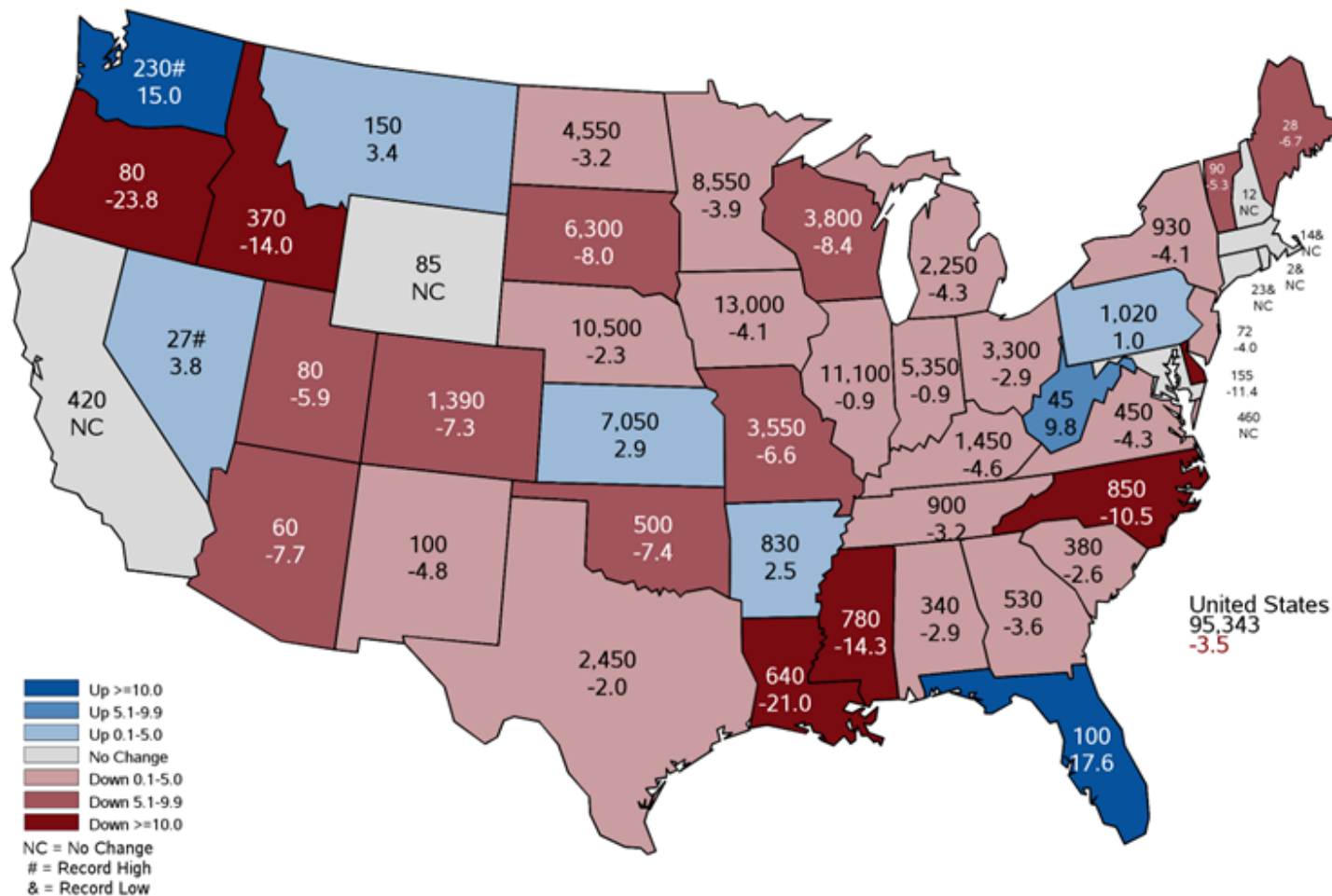
13



www.Hertz.ag

2026 Corn Planted Area

(000) Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

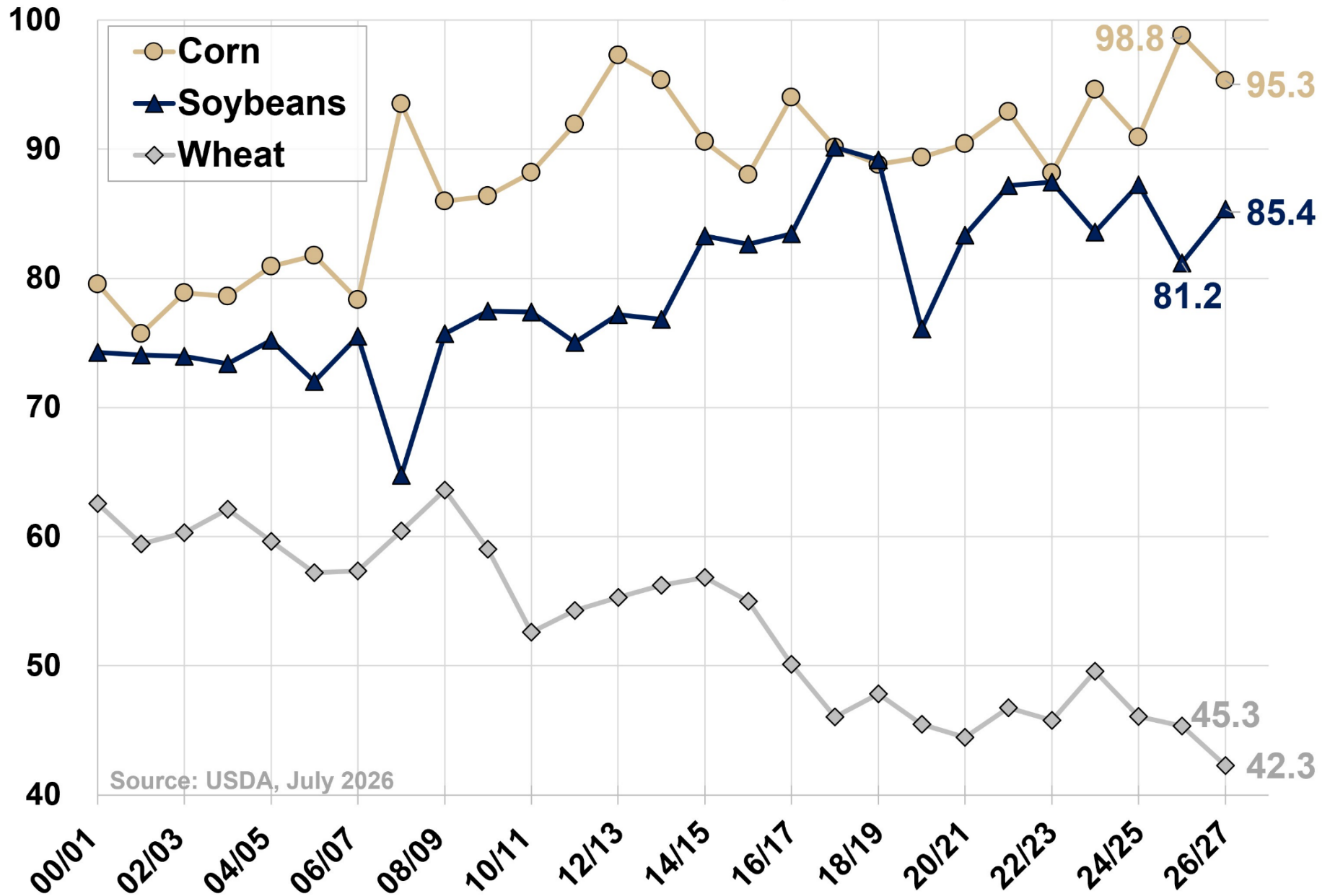
June 30, 2026



Source: USDA

www.Hertz.ag

USDA Planted Area, million acres



Source: Brock Associates

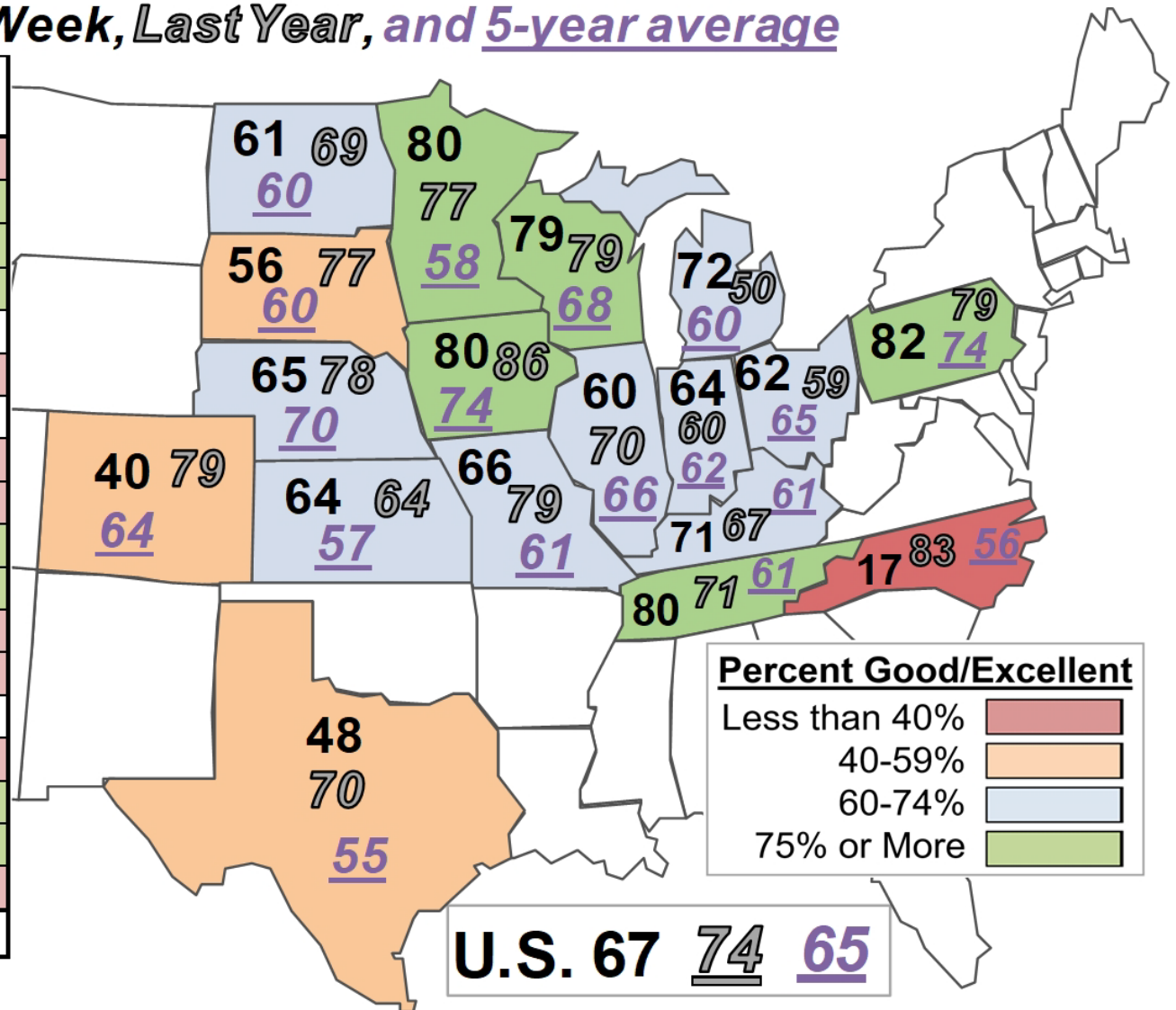
www.Hertz.ag

U.S. Corn Condition

Percent Good to Excellent, July 19, 2026

This Week, Last Year, and 5-year average

Change vs. Last Week		
Colorado	-10	
Illinois	+2	
Indiana	+2	
Iowa	+2	
Kansas	+0	
Kentucky	-3	
Michigan	+0	
Minnesota	-4	
Missouri	-2	
Nebraska	+2	
North Carolina	+3	
North Dakota	-10	
Ohio	-2	
Pennsylvania	+0	
South Dakota	-8	
Tennessee	+3	
Texas	+5	
Wisconsin	-4	
18 States	-1	



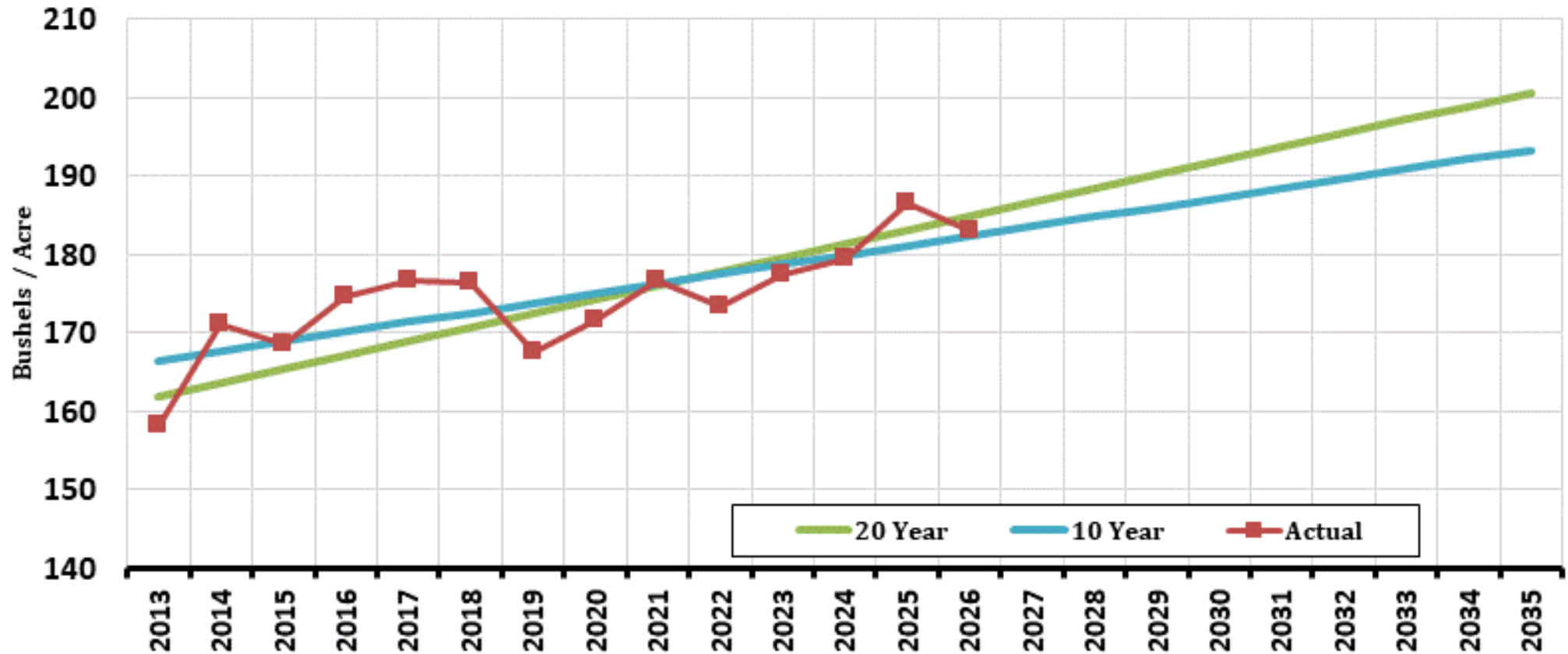
Source: USDA NASS

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

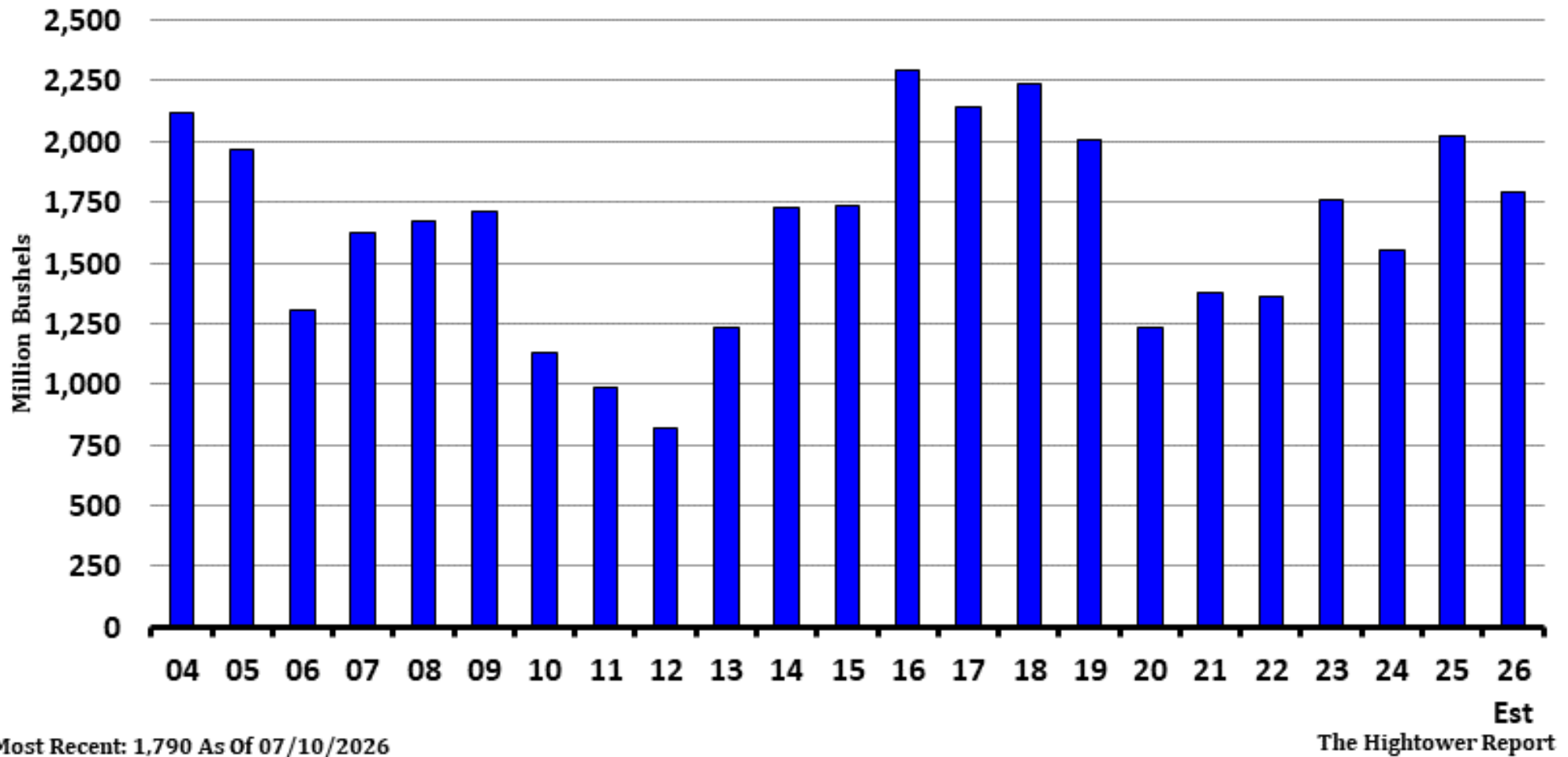


Source: Chad E. Hart, ISU

www.Hertz.ag



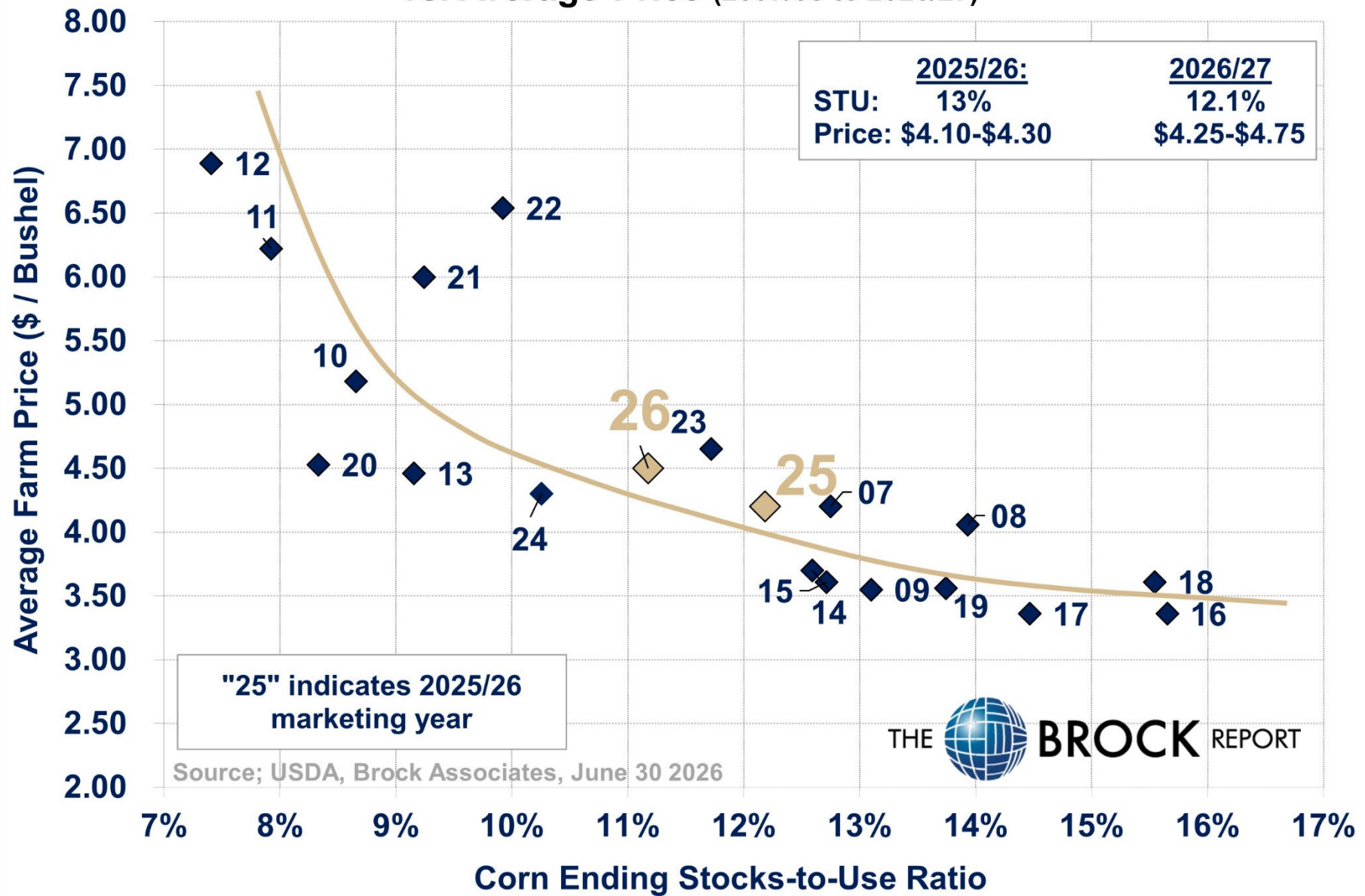
U.S. Corn Ending Stocks



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

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U.S. Corn Exports



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

The Hightower Report

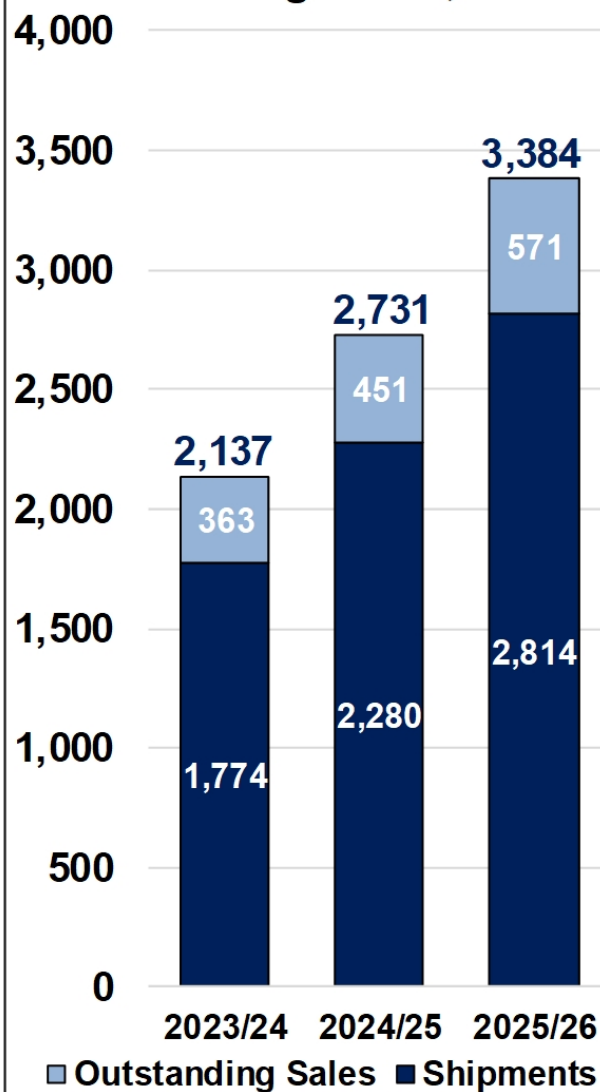


Source: The Hightower Report

www.Hertz.ag

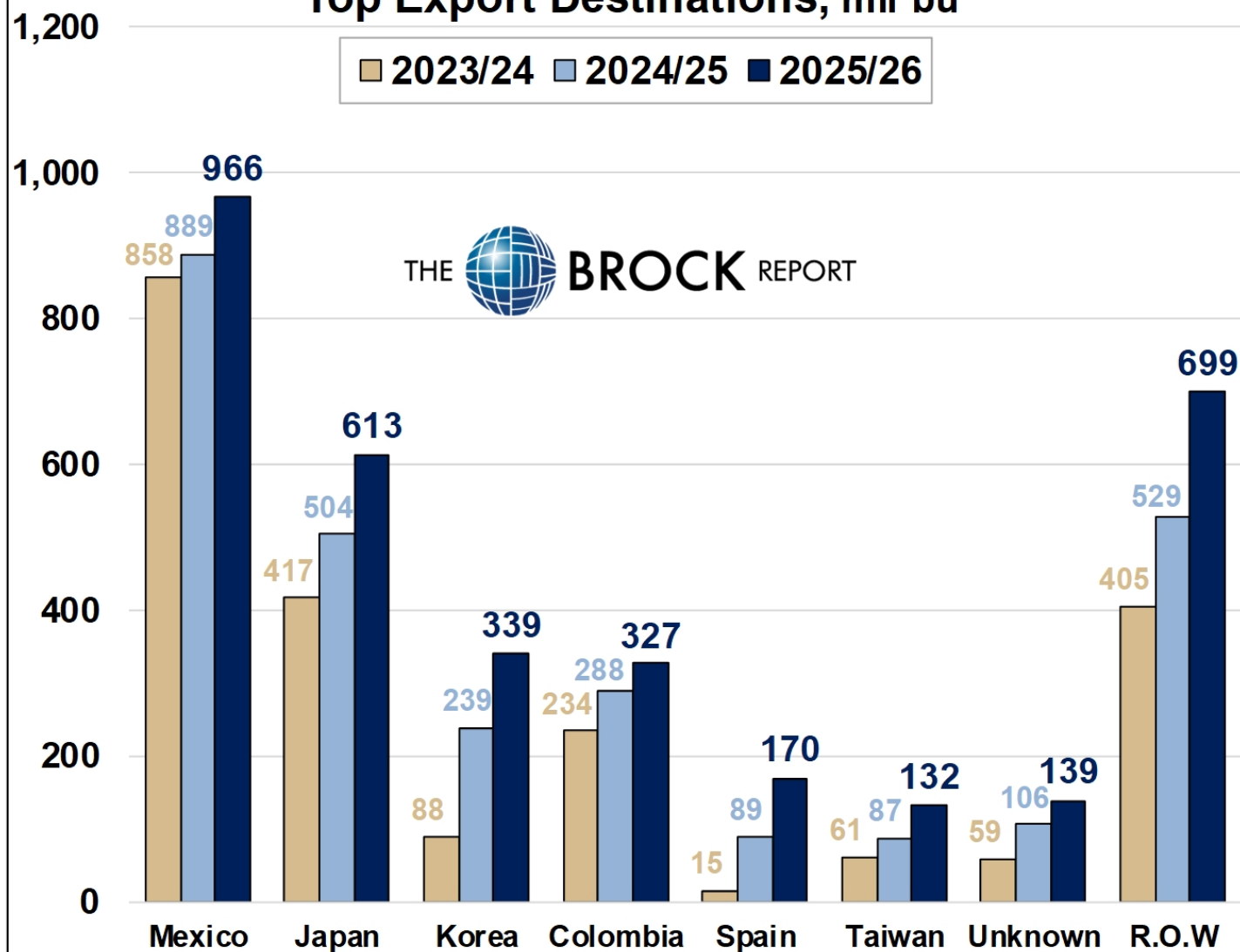


YTD Corn Shipments and Outstanding Sales, mil bu



Year-to-Date Corn Commitments

Top Export Destinations, mil bu



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

Source: Brock Associates

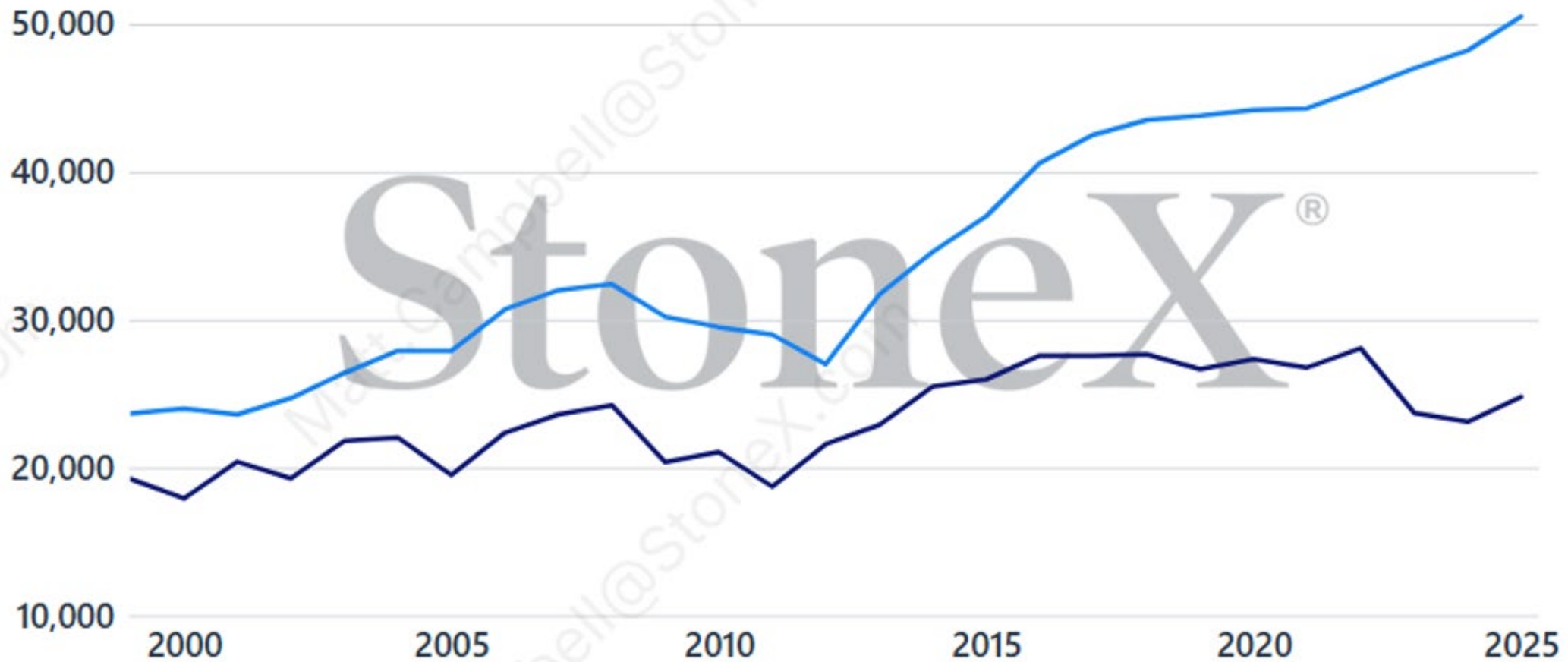
www.Hertz.ag



Production, Domestic Consumption Corn Mexico

Source: USDA

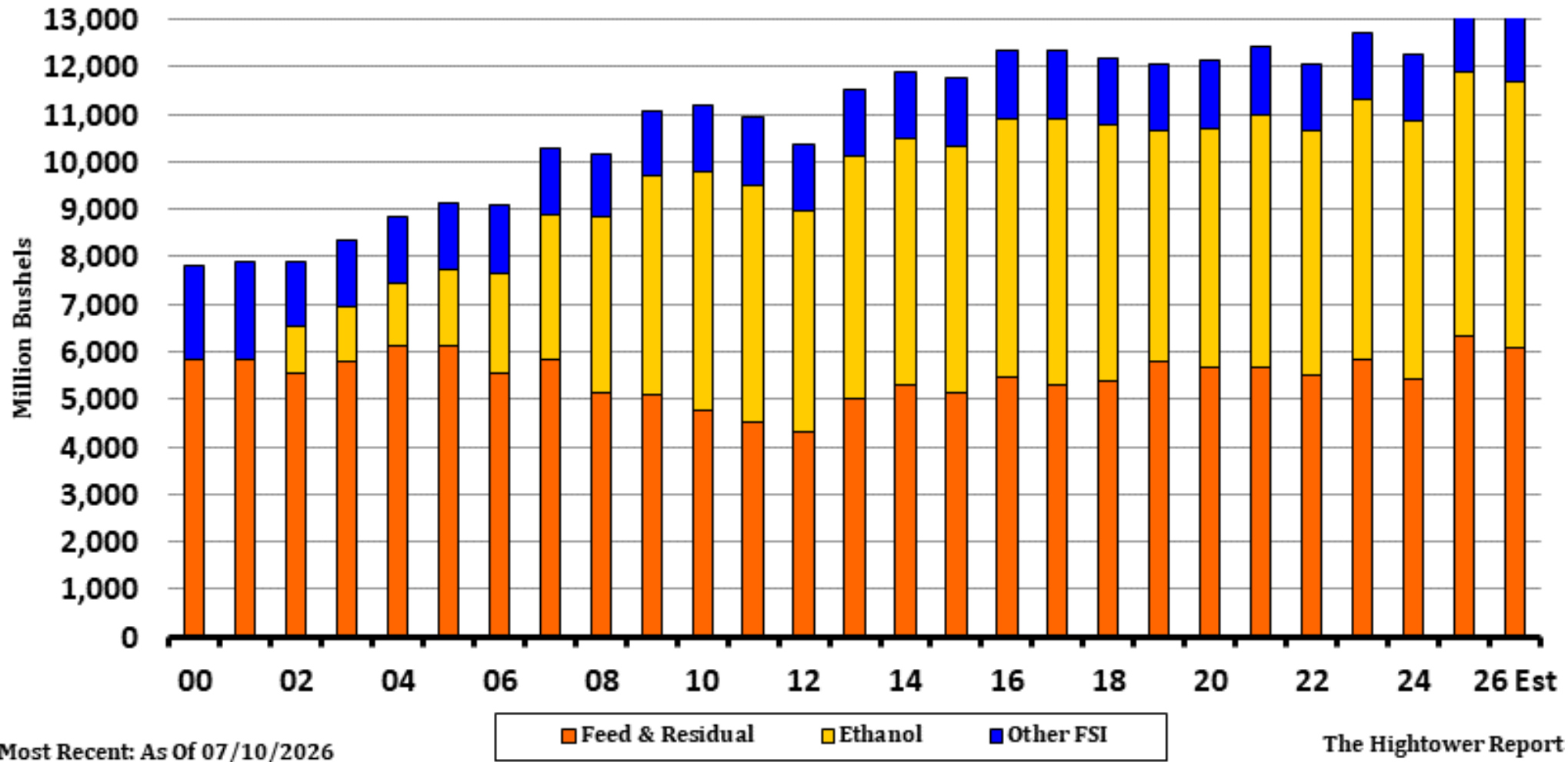
● Domestic Consumption ● Production



Source: StoneX

www.Hertz.ag

U.S. Corn Total Domestic Usage



Source: The Hightower Report

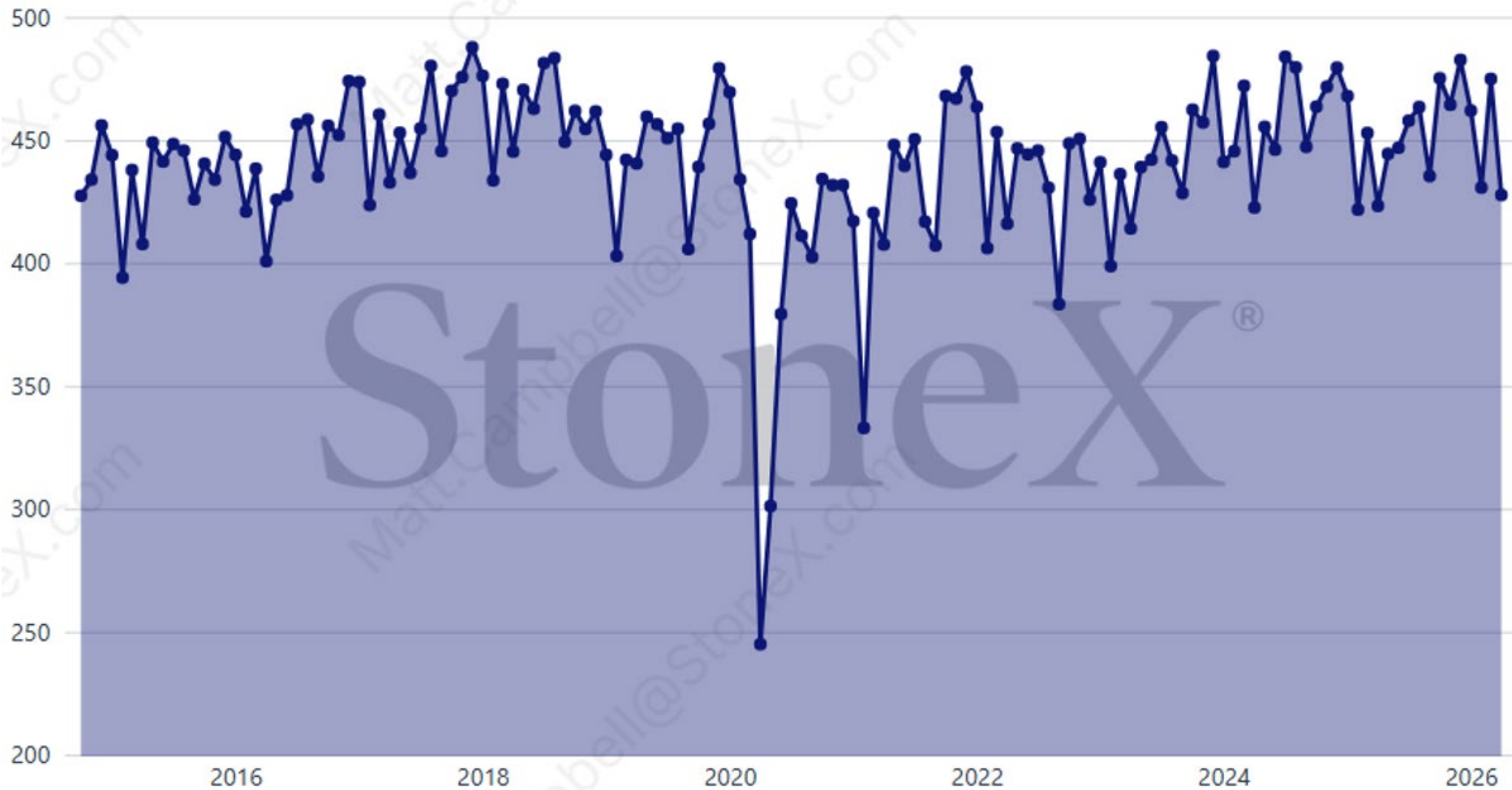
www.Hertz.ag

Ethanol



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 07/03/2026

THE  **BROCK** REPORT

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

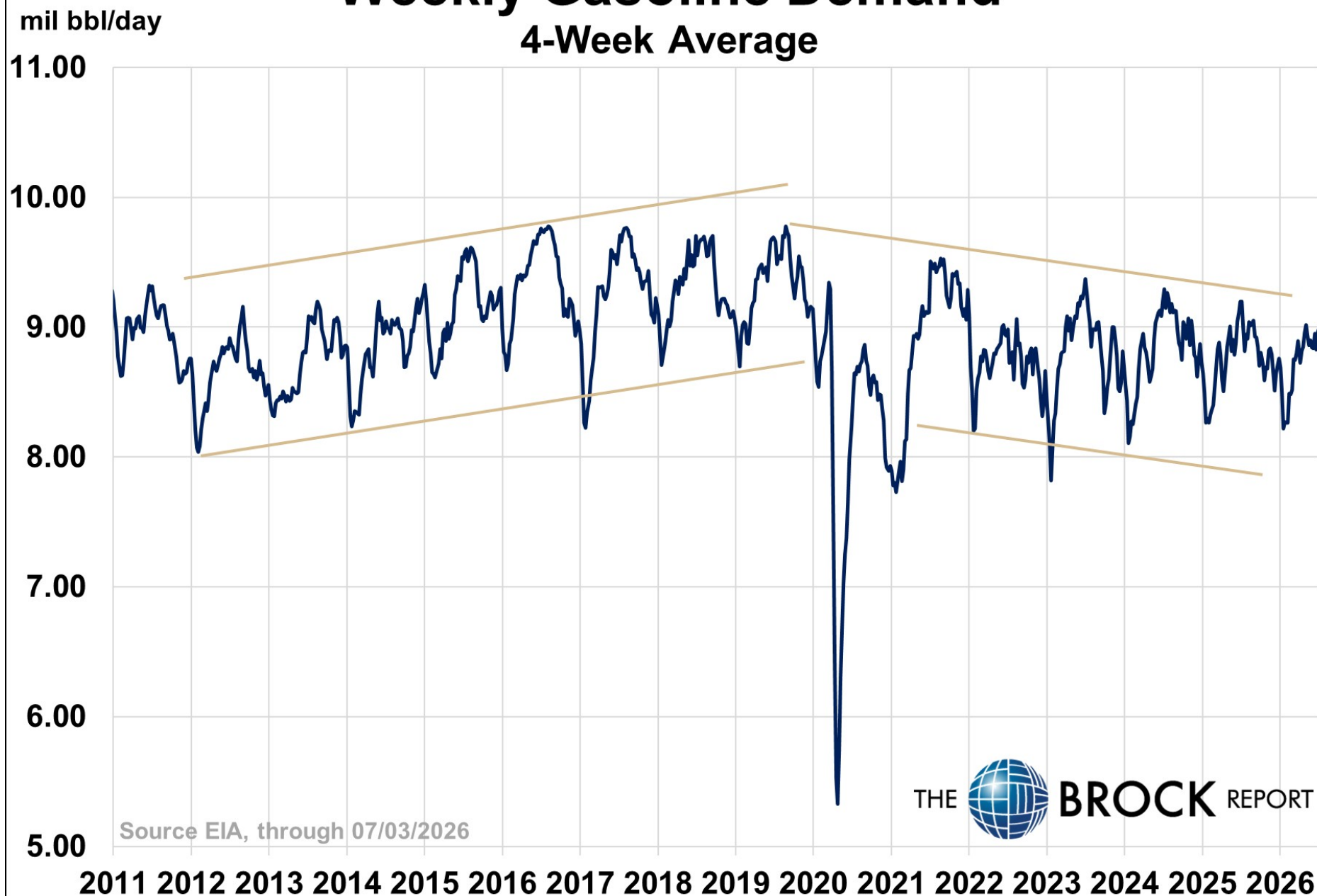
Source: Brock Associates

www.Hertz.ag

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Weekly Gasoline Demand

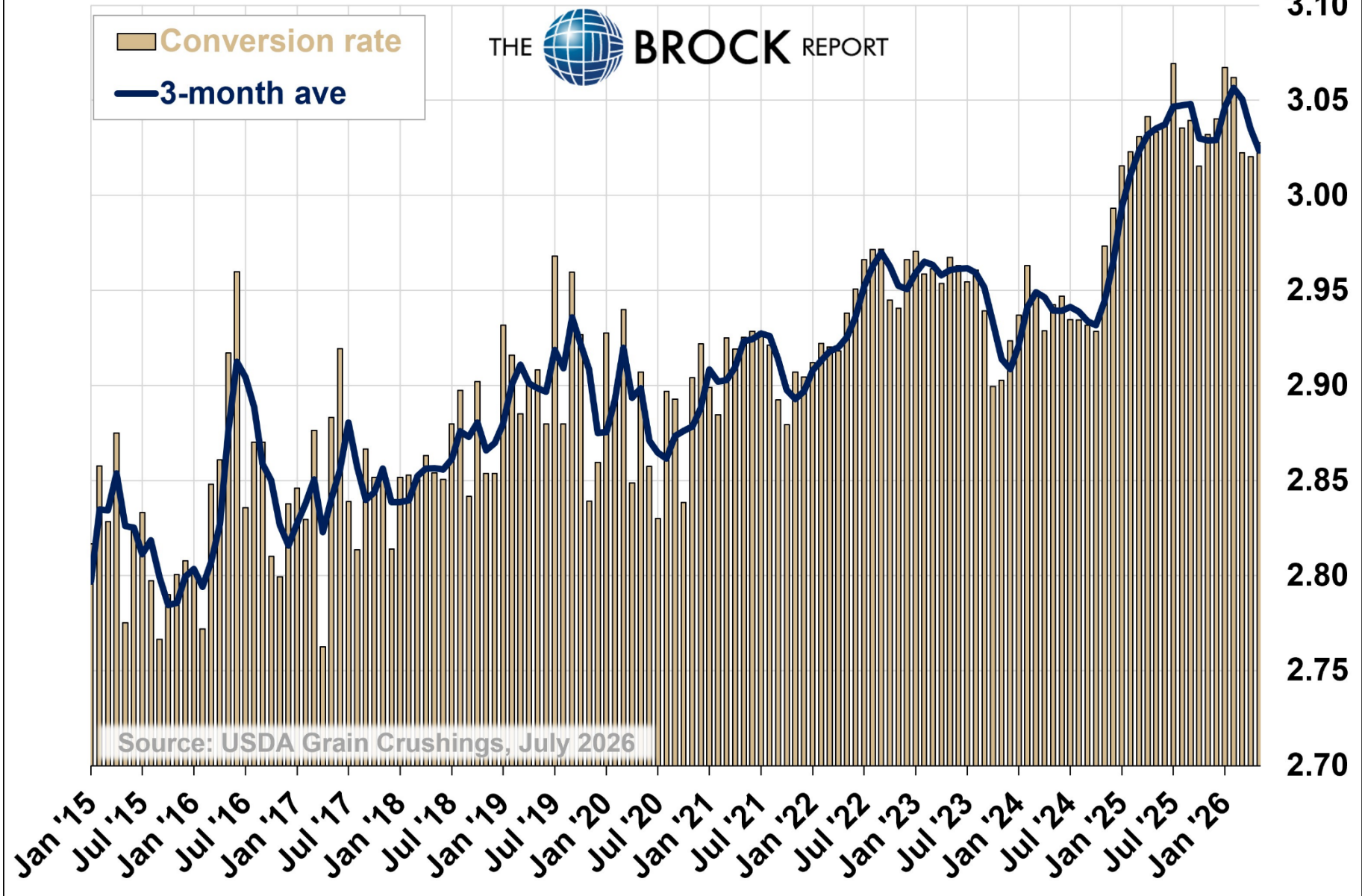
4-Week Average



Source: Brock Associates

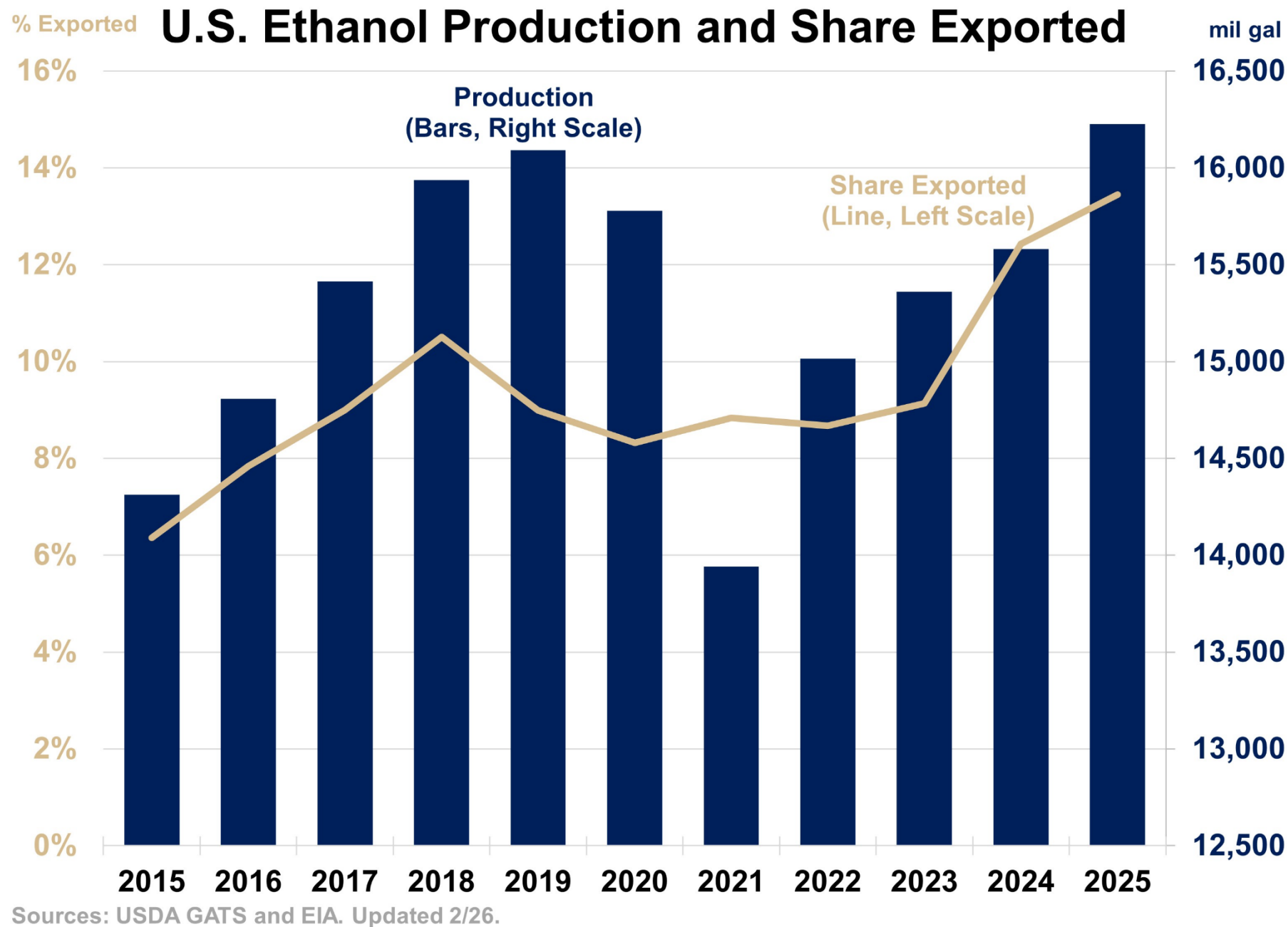
www.Hertz.ag

Corn to Ethanol Conversion Rate, gal/bu



Source: Brock Associates

www.Hertz.ag

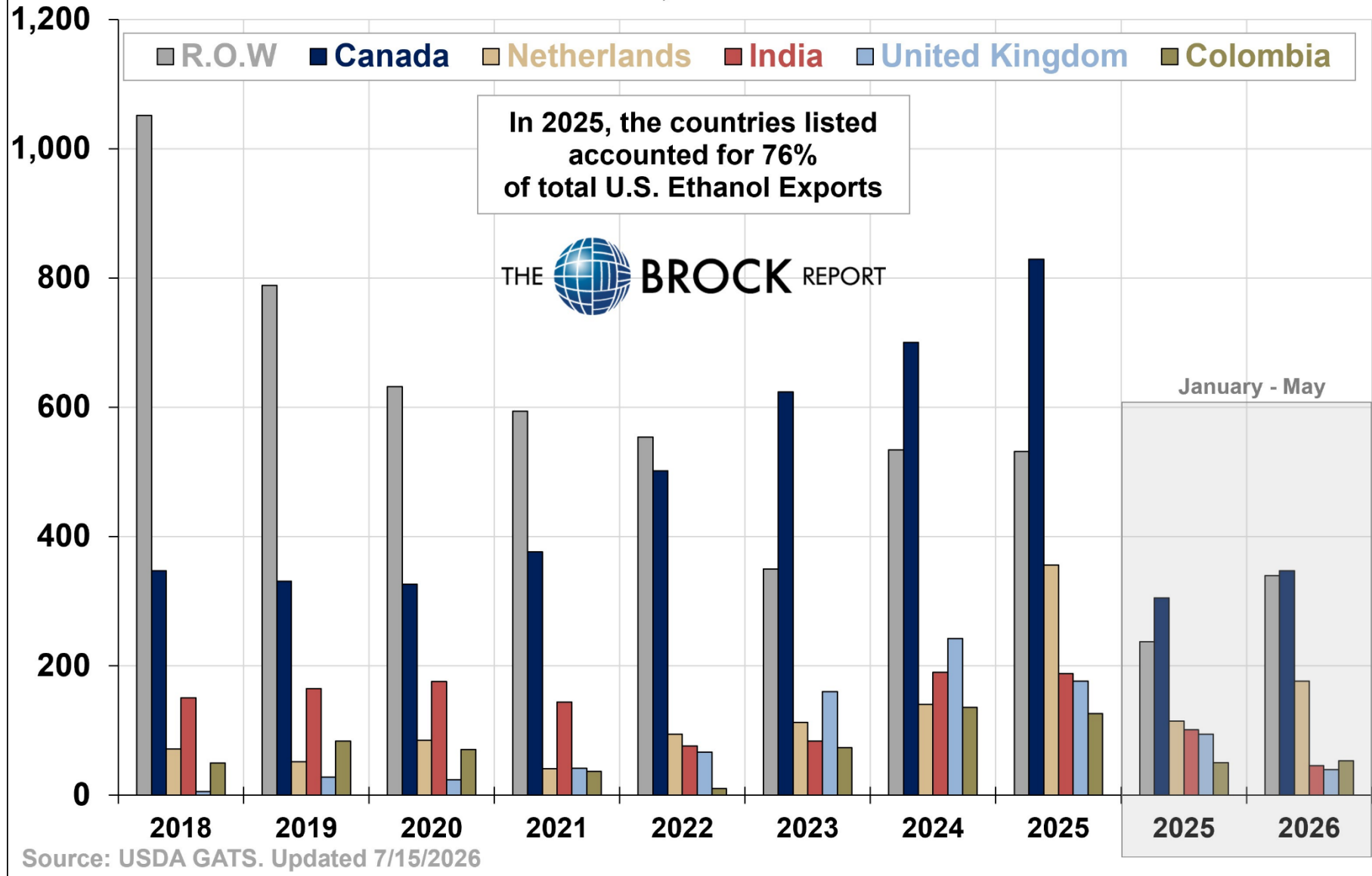


Source: Brock Associates

www.Hertz.ag

U.S. Ethanol Export Destinations

Annual Total, Million Gallons



Source: Brock Associates

www.Hertz.ag

Global Fundamentals - Corn

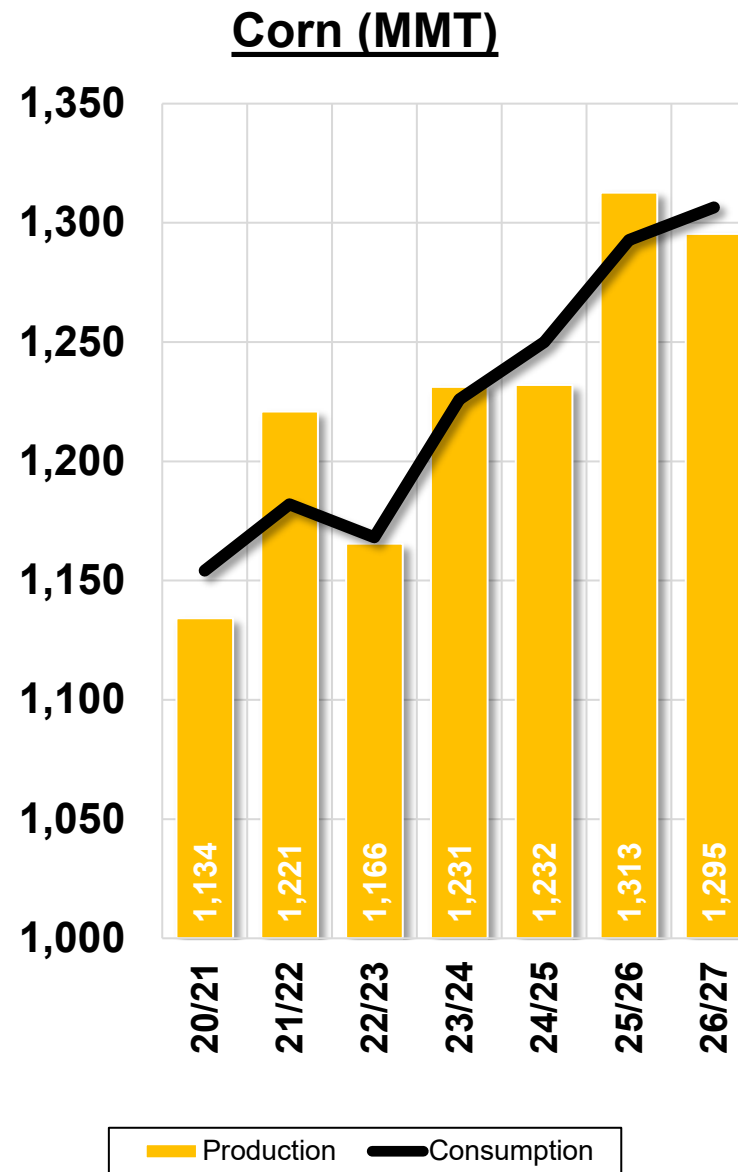


Source: Getty Images

www.Hertz.ag

Global Demand & Supply – Very Strong

34



Data Source: USDA May 2026

Source: Corteva

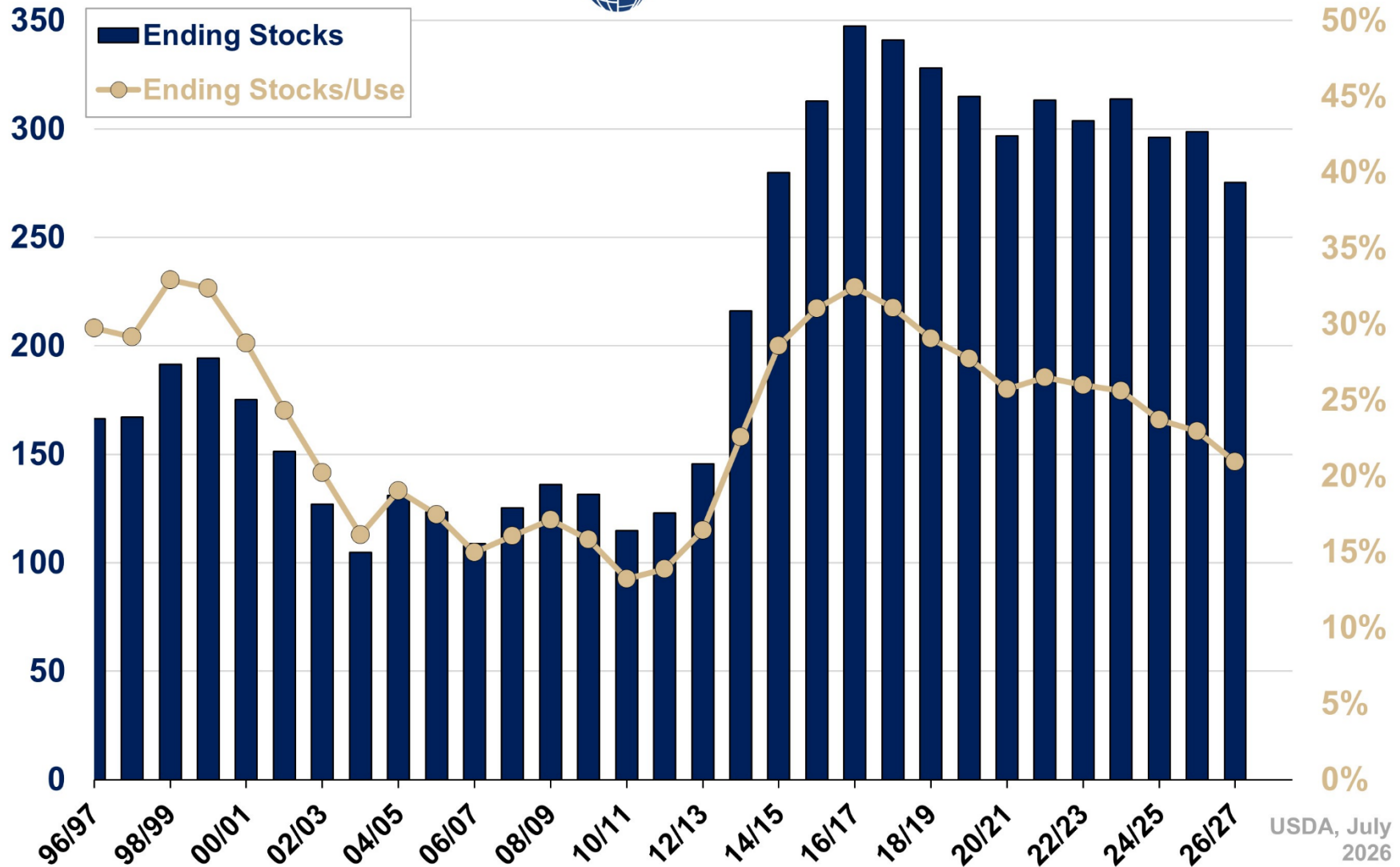
www.Hertz.ag

World Corn Ending Stocks and Ending Stocks/Use Ratio

mil. metric tons

THE  BROCK REPORT

Ending stocks/use



Source: Brock Associates

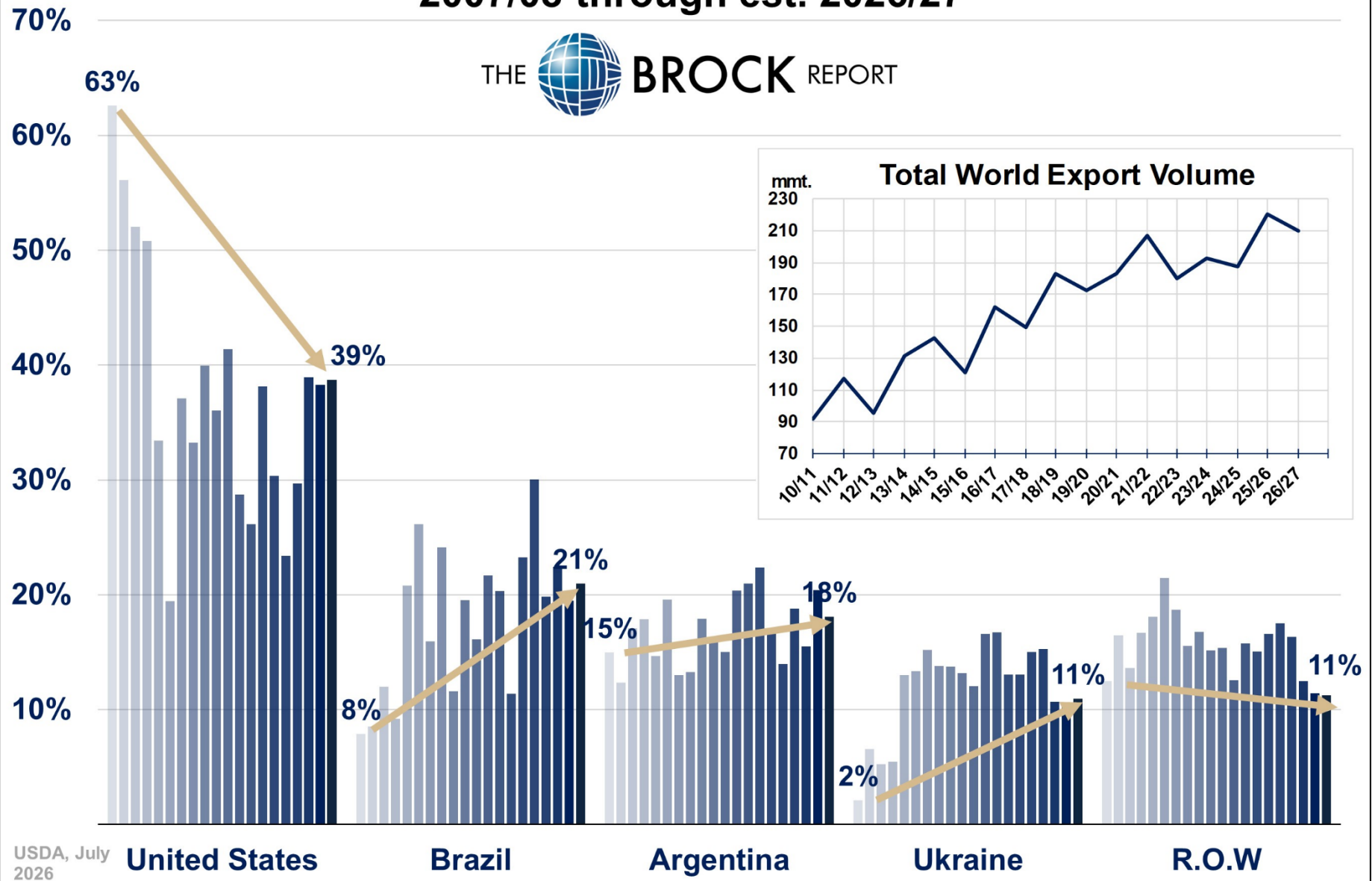
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World Corn Export Share

2007/08 through est. 2026/27

THE  **BROCK** REPORT



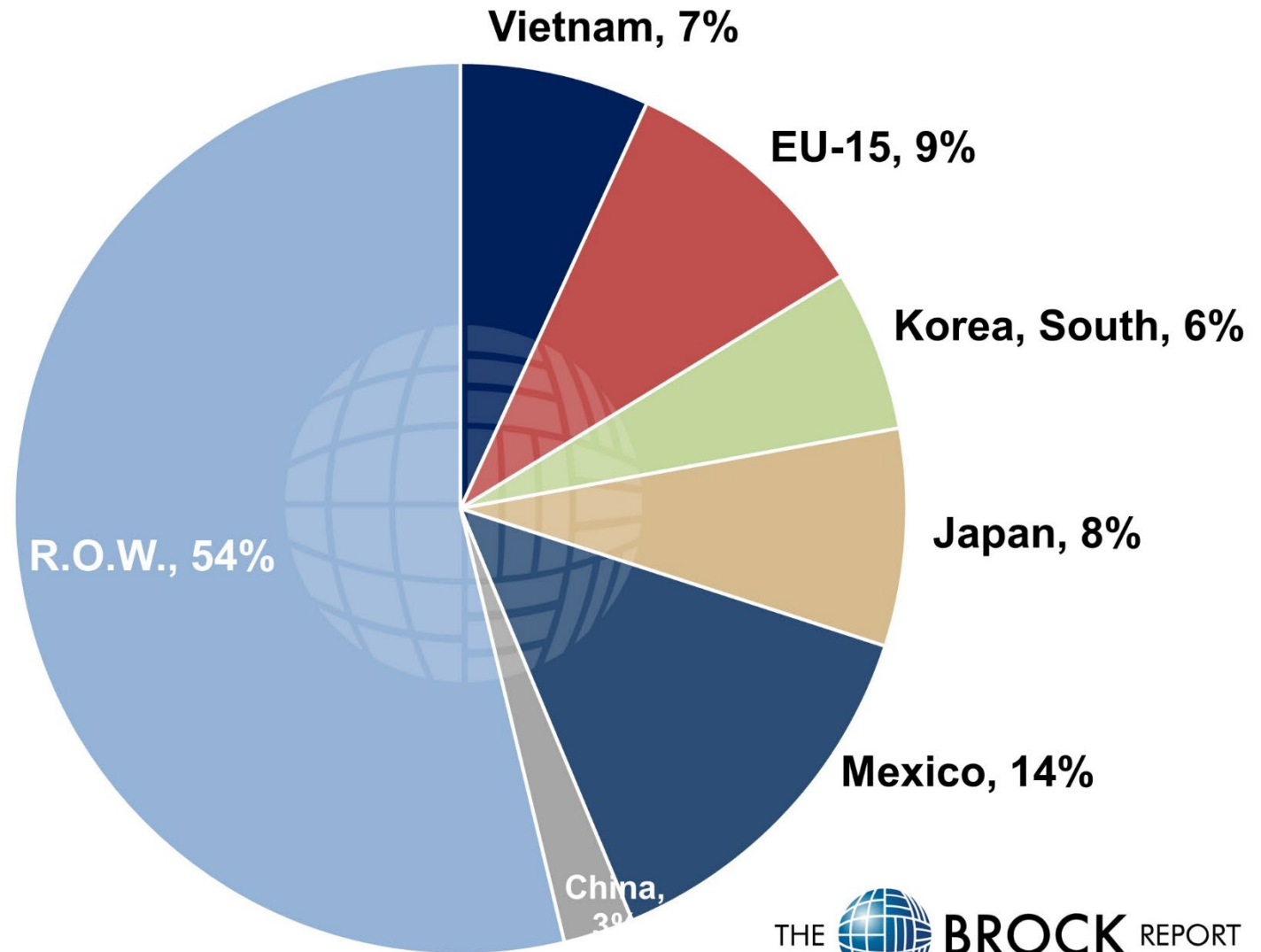
Source: Brock Associates

www.Hertz.ag

 **Hertz**
Farm Management, Inc.

Share of World Corn Imports

USDA Projection, 2025/26



Source: USDA, July 2026

THE  **BROCK** REPORT

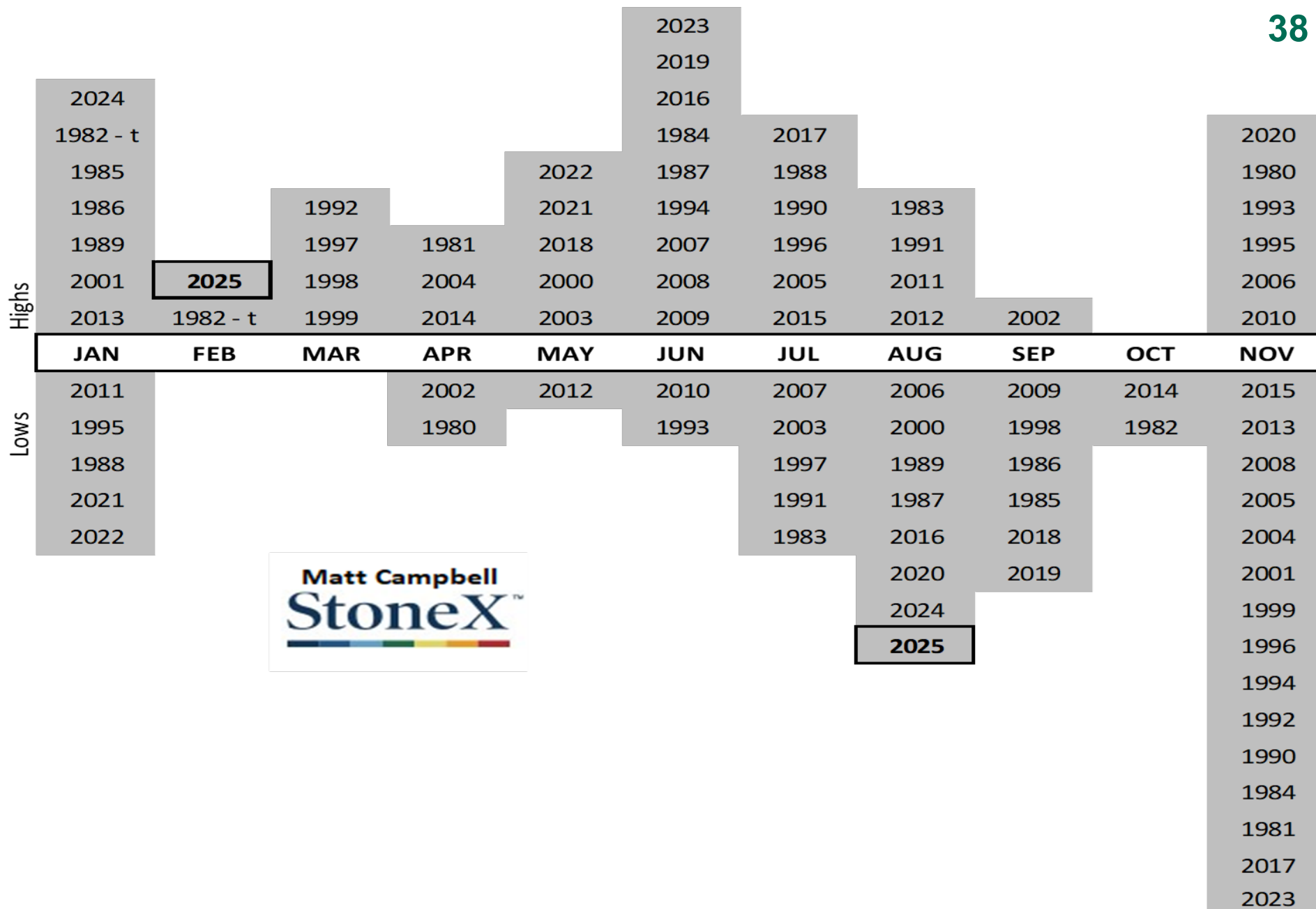
Source: Brock Associates

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CORN

38

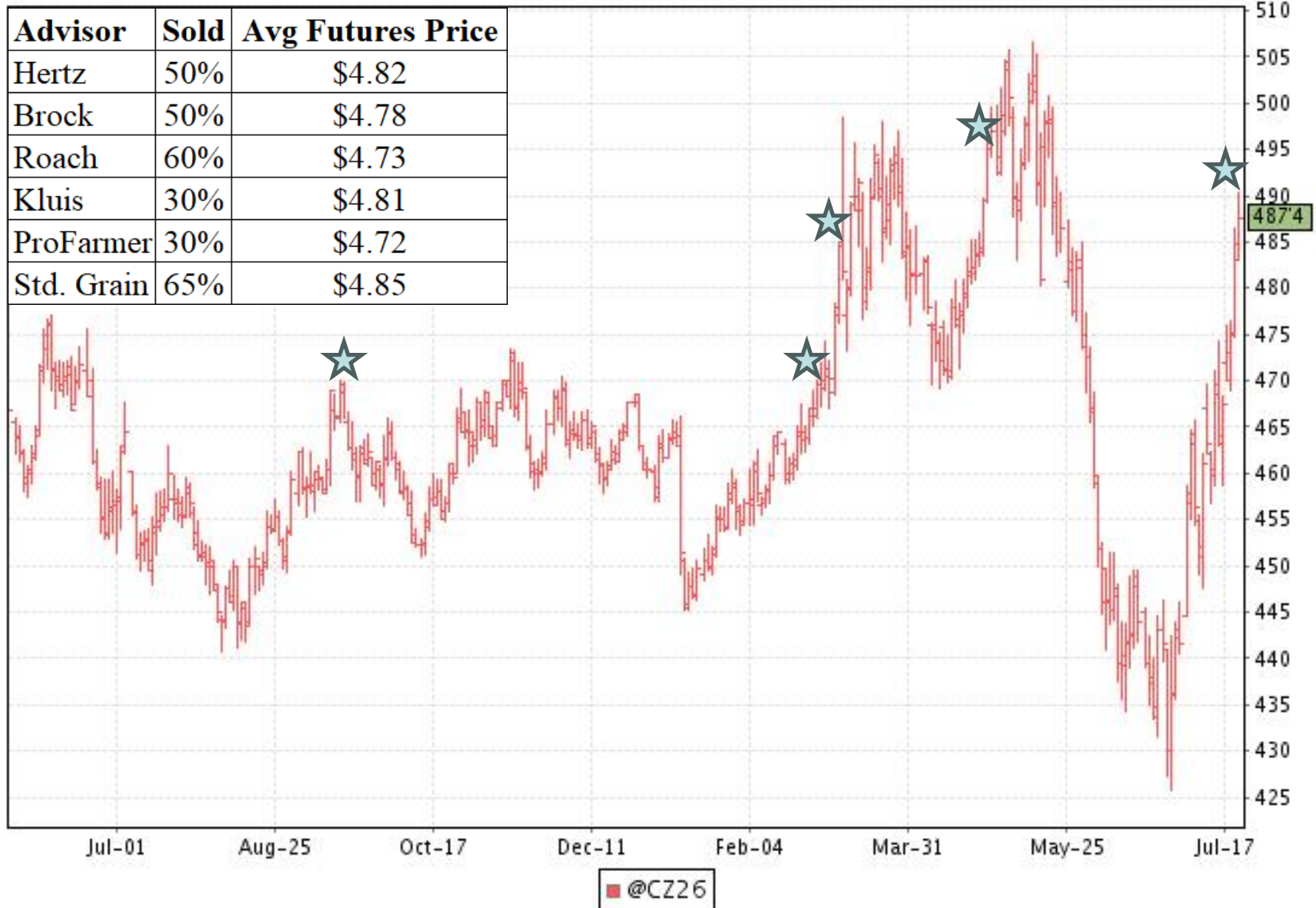


Source: StoneX
www.Hertz.ag



December 2026 Corn Chart

39



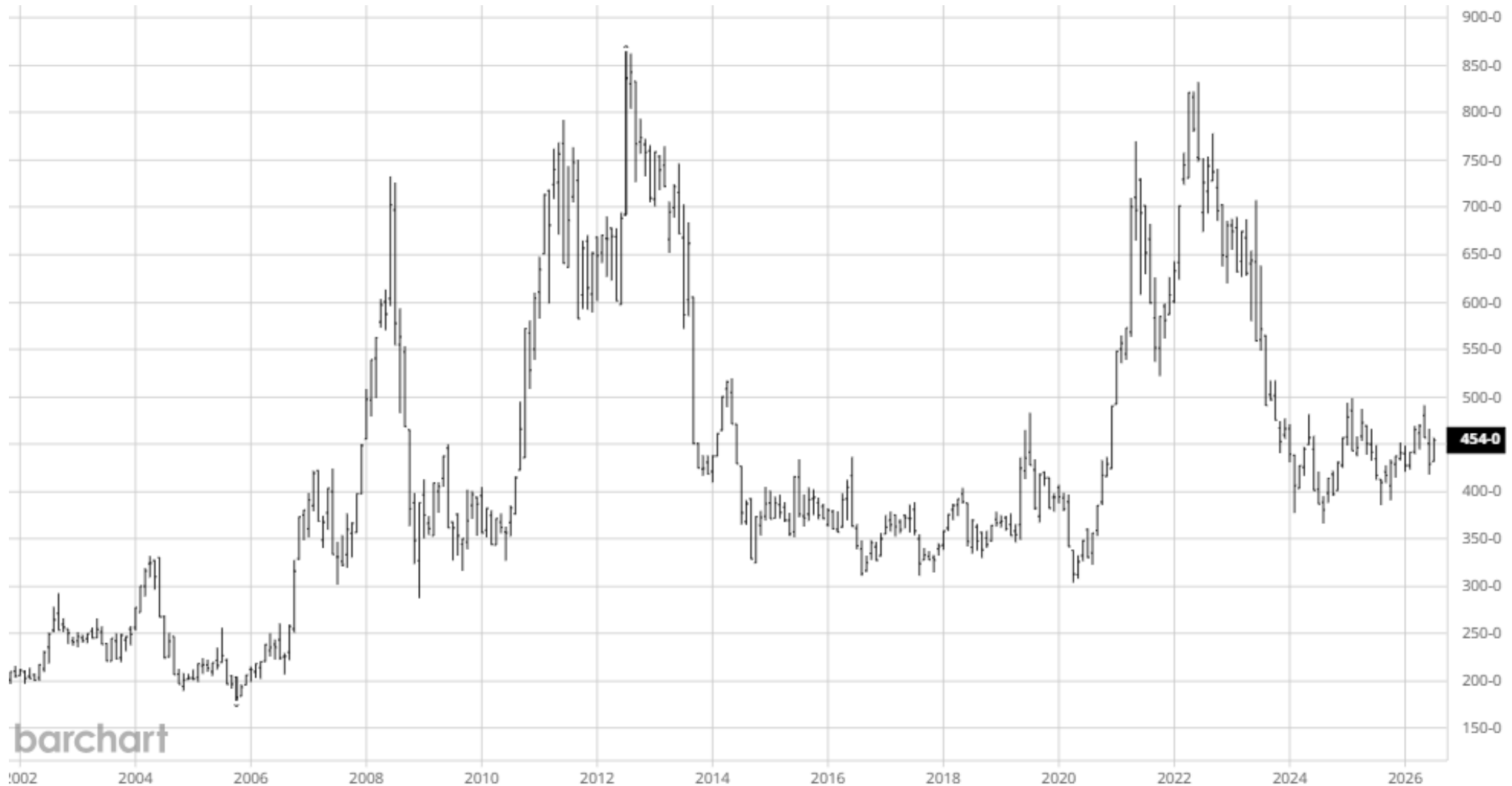
Source: DTN

www.Hertz.ag



Corn Monthly Nearby Futures

40



Source: Barchart

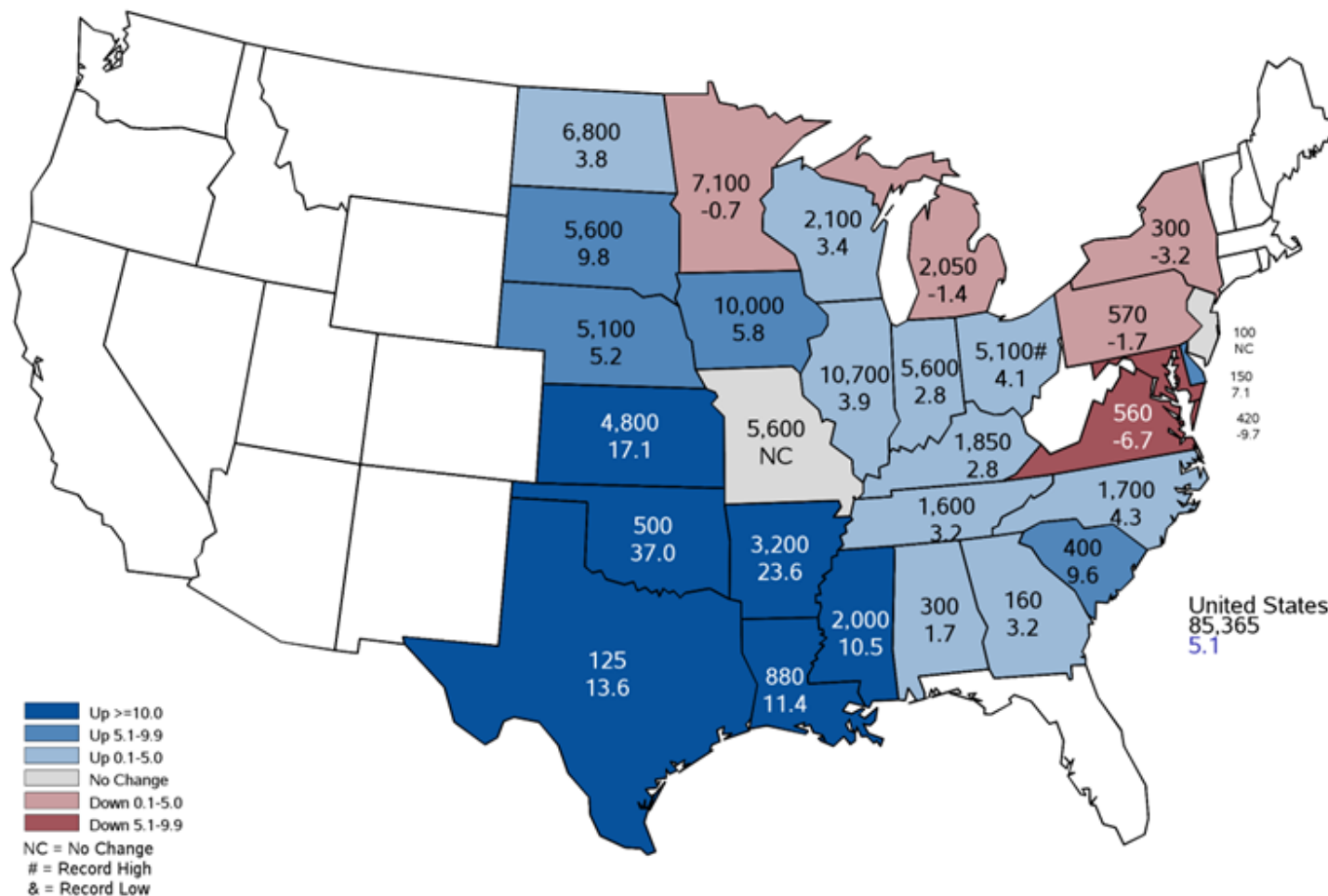
www.Hertz.ag

Soybean Market



2026 Soybean Planted Area

(000) Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

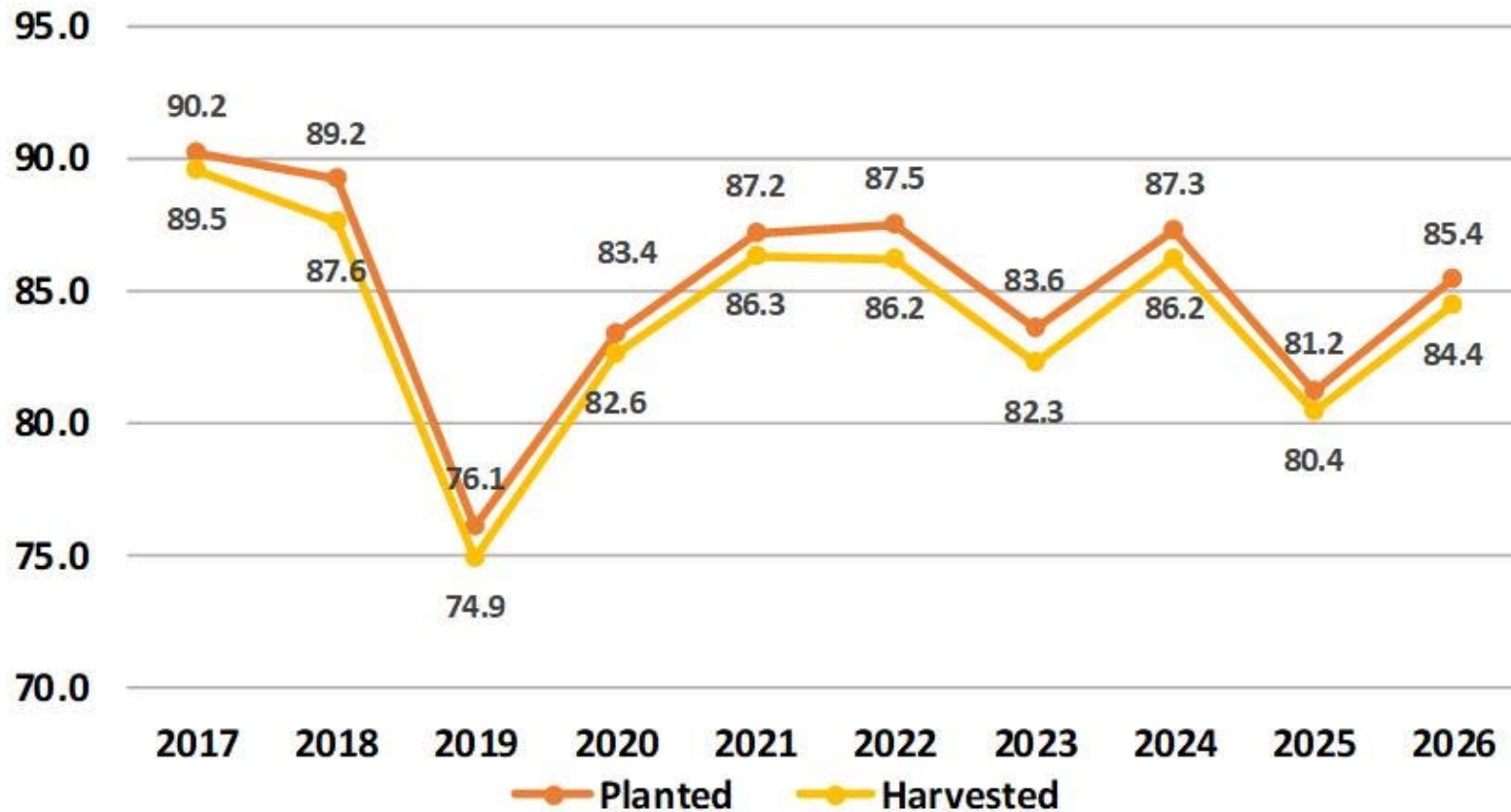
June 30, 2026

Source: USDA

www.Hertz.ag

Soybean Acres United States

Million Acres



United States Department of Agriculture
National Agricultural Statistics Service

June 30, 2026



Source: USDA

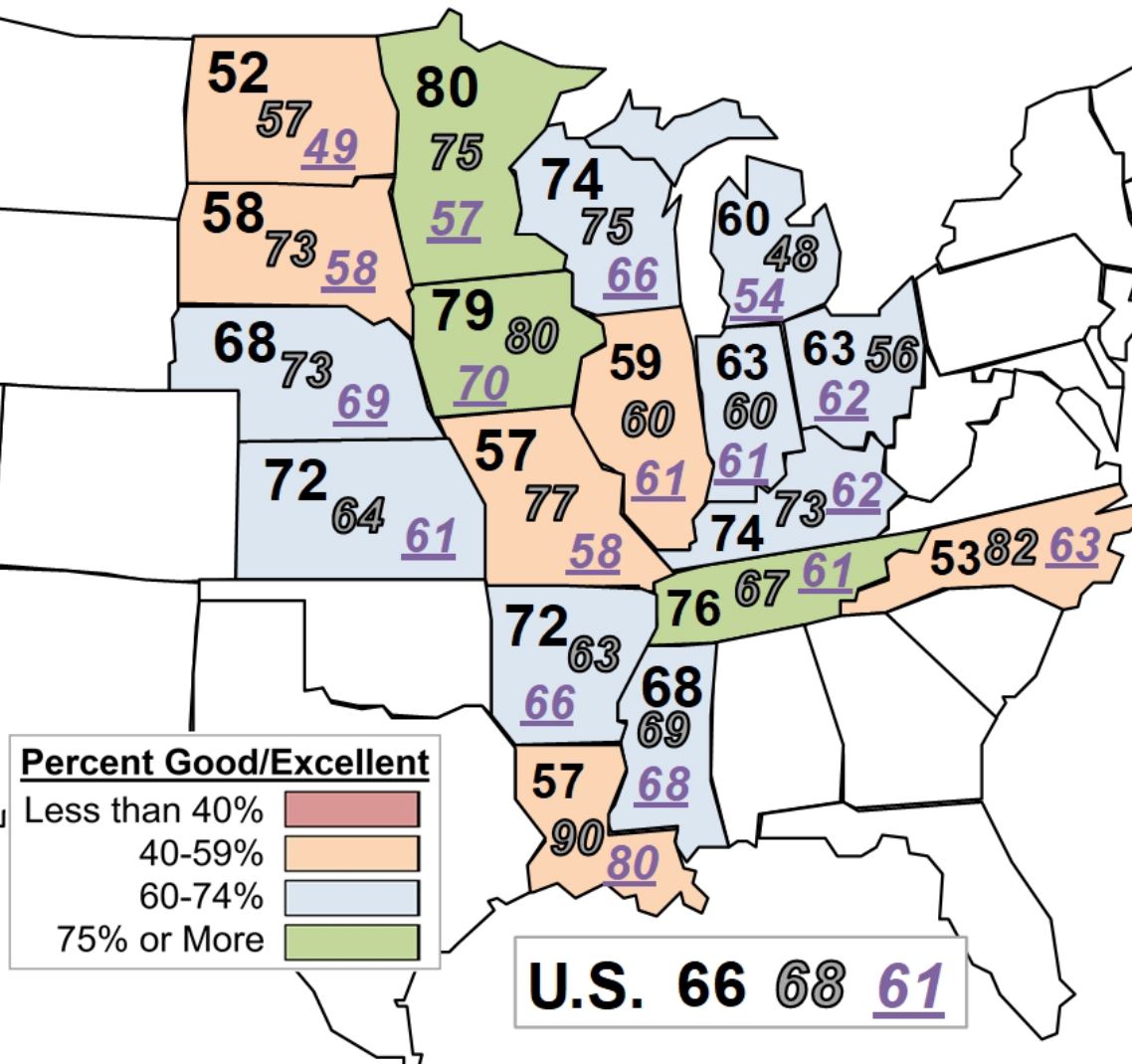
www.Hertz.ag

U.S. Soybean Condition

Percent Good to Excellent, July 19, 2026

This Year, Last Year, and 5-year average

Compared to Last Week	
Arkansas	-6
Illinois	+3
Indiana	+0
Iowa	+5
Kansas	+3
Kentucky	-2
Louisiana	-1
Michigan	+0
Minnesota	-1
Mississippi	+5
Missouri	+0
Nebraska	+3
North Carolina	+13
North Dakota	-5
Ohio	+0
South Dakota	-5
Tennessee	+1
Wisconsin	-4
US Total	+1

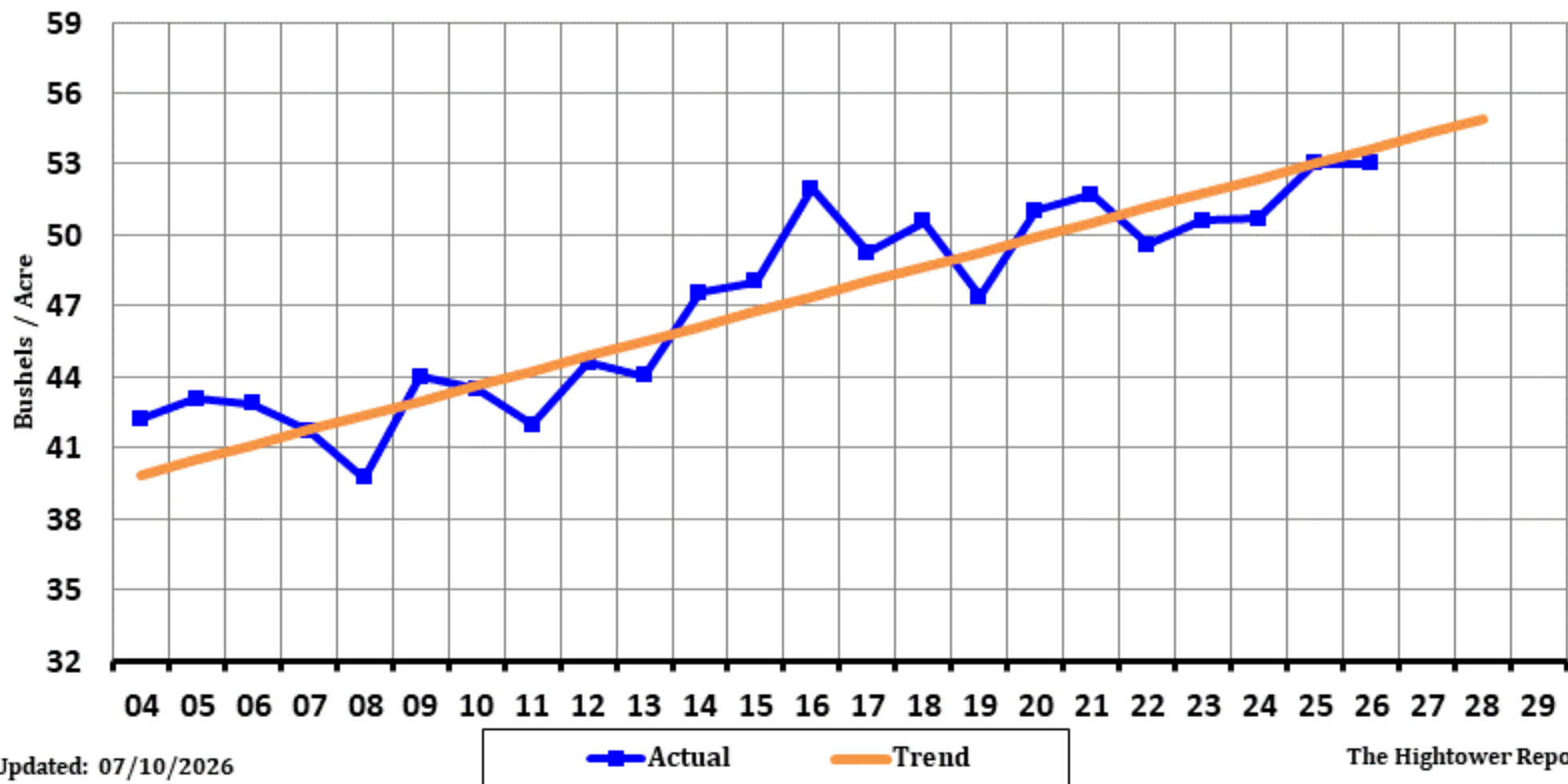


Source: USDA NASS

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

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



U.S. Soybean Ending Stocks & Stocks/Use Ratio

(mil bu)
1,000

Ending Stocks
Stocks to Use Ratio

THE BROCK REPORT

35%

30%

25%

20%

15%

10%

5%

0%

USDA July 2026 Brock Associates for 25/26, 26/27

00/01 01/02 02/03 03/04 04/05 05/06 06/07 07/08 08/09 09/10 10/11 11/12 12/13 13/14 14/15 15/16 16/17 17/18 18/19 19/20 20/21 21/22 22/23 23/24 24/25 25/26 26/27

Soybean Demand



Source: High Plains Journal

www.Hertz.ag

U.S. Soybean Exports



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

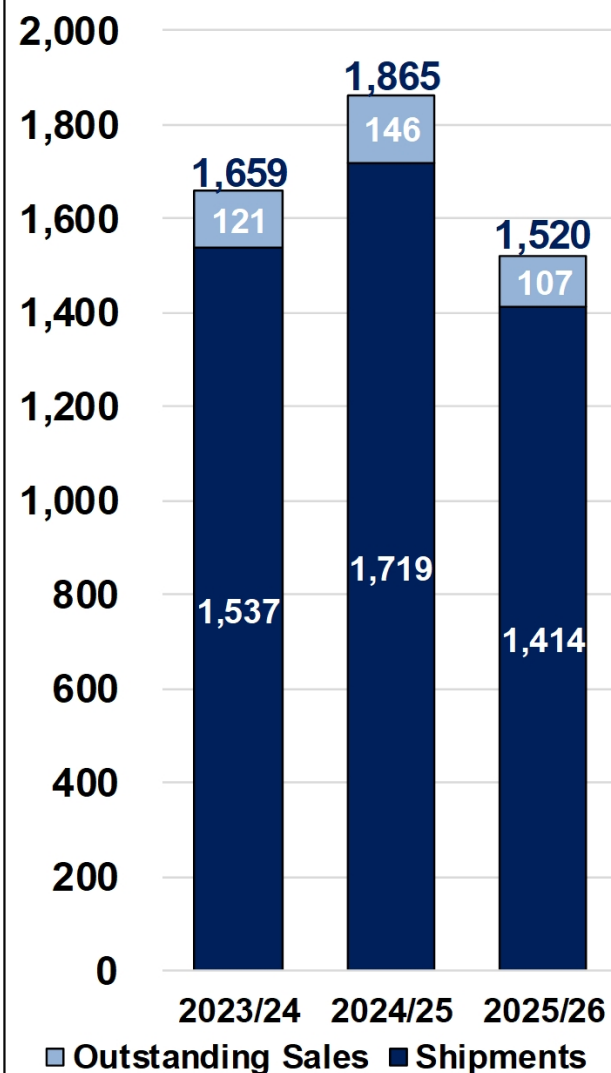
The Hightower Report

Source: The Hightower Report

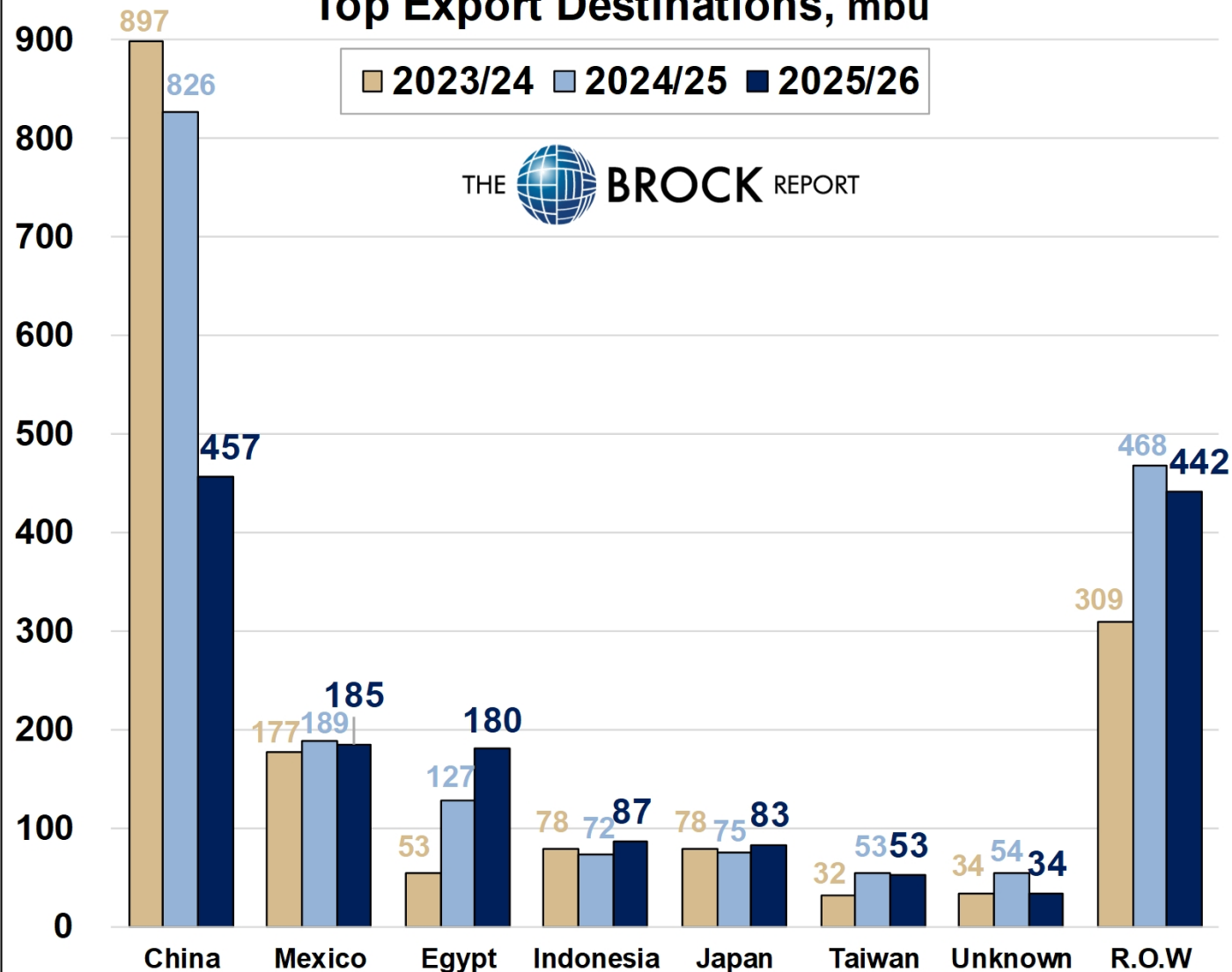
www.Hertz.ag



YTD Soybean Shipments and Outstanding Sales, mbu



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



Data Current Through Jul. 16. Next Update 7/30

Source: Brock Associates

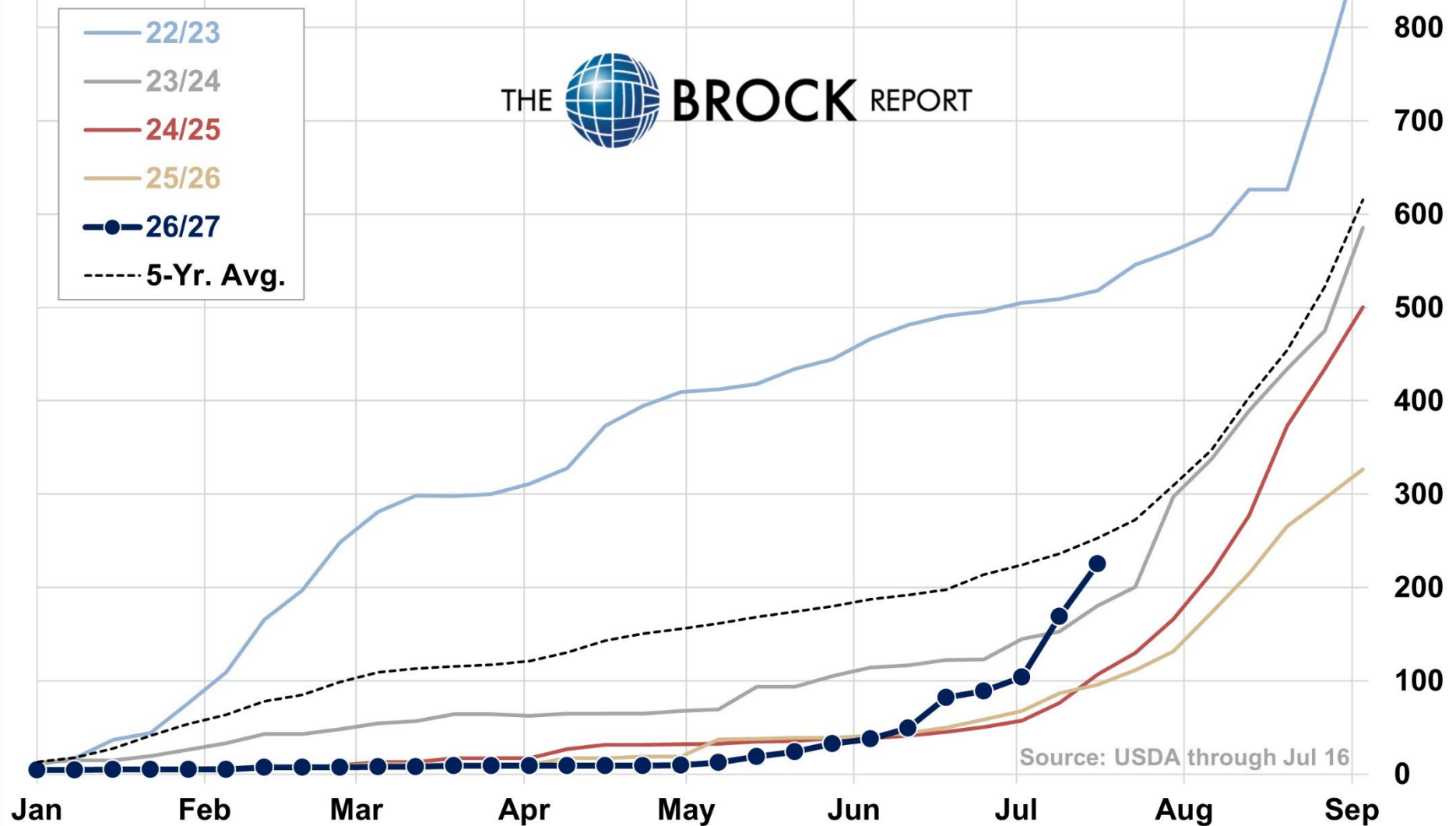
www.Hertz.ag

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

51

Sales for 2026/27

Year-to-Date NMY Sales of 225.4 mil bu
+129.7 or +136% vs. Last Year



Source: Brock Associates

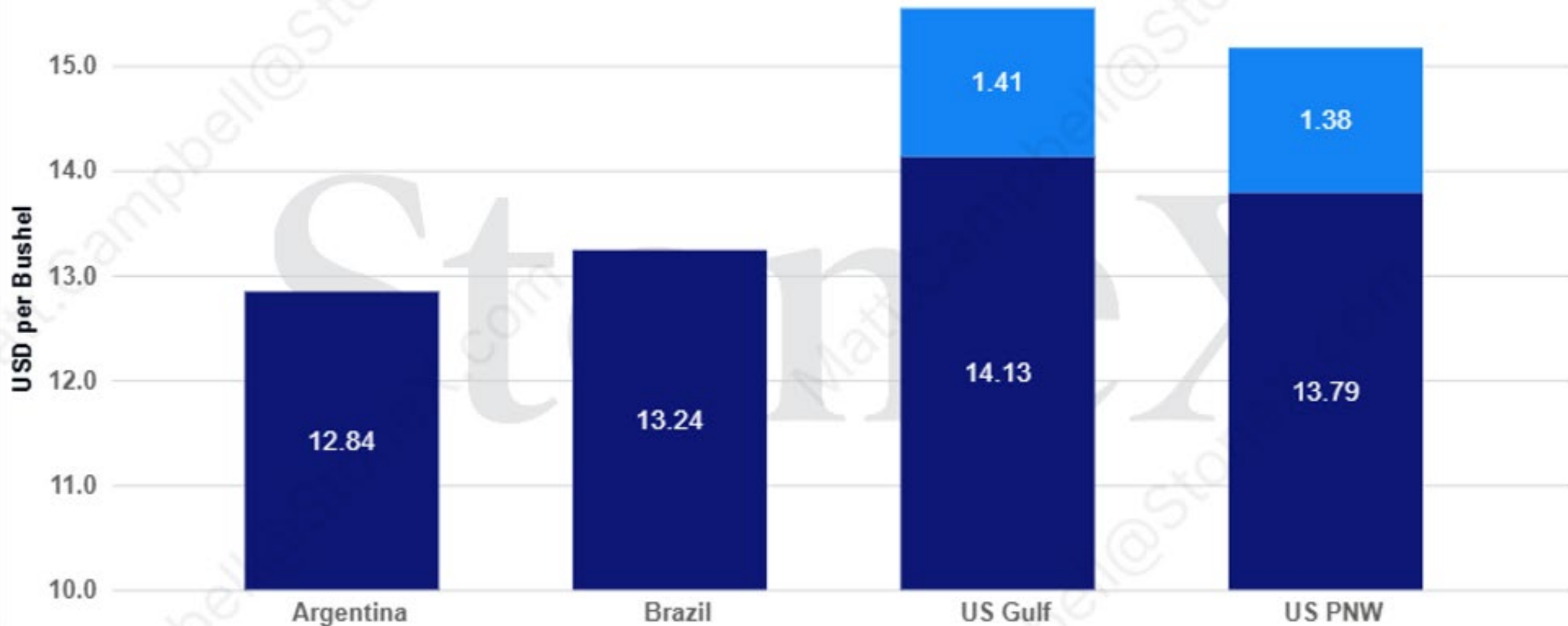
www.Hertz.ag



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

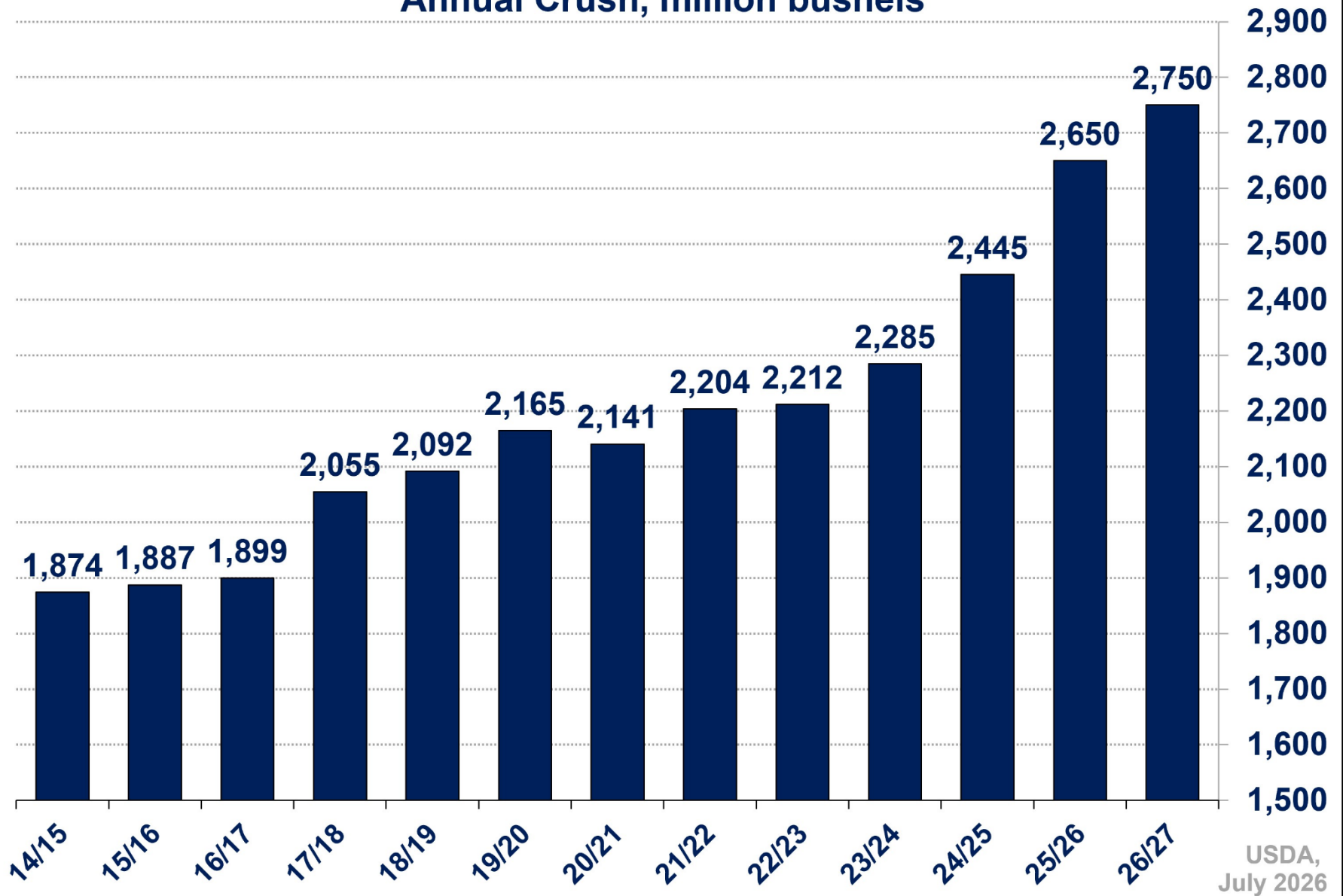


FUEL *the*
CRUSH



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



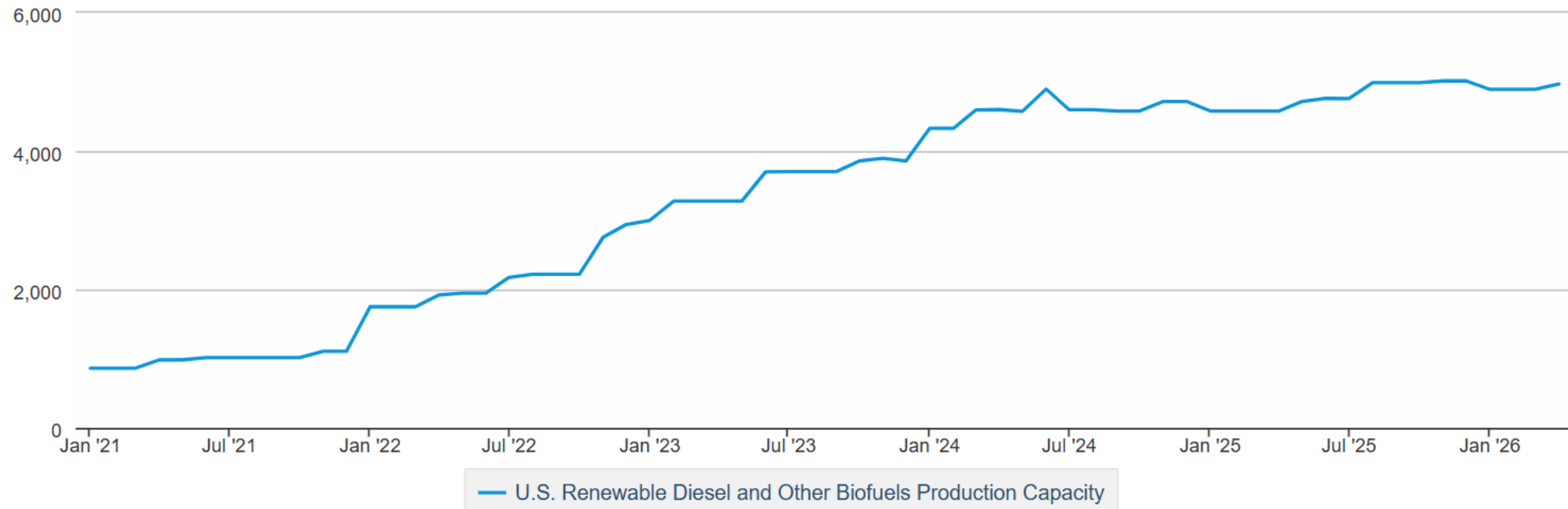
Source: EIA

www.Hertz.ag

Renewable Diesel Push

U.S. Renewable Diesel and Other Biofuels Production Capacity

Million Gallons



Source: EIA

www.Hertz.ag

Global Fundamentals - Soybeans⁵⁸



Source: Getty Images

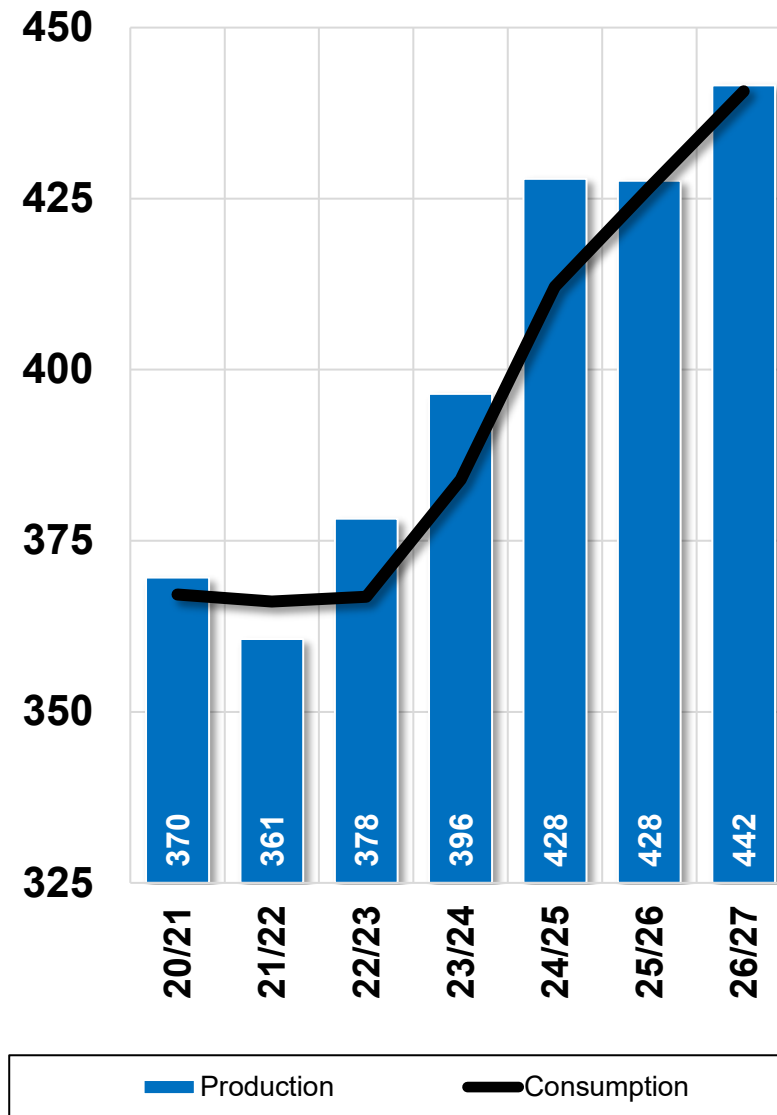
www.Hertz.ag

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Global Demand & Supply – Very Strong

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Soybeans (MMT)



Data Source: USDA May 2026

Source: Corteva

www.Hertz.ag

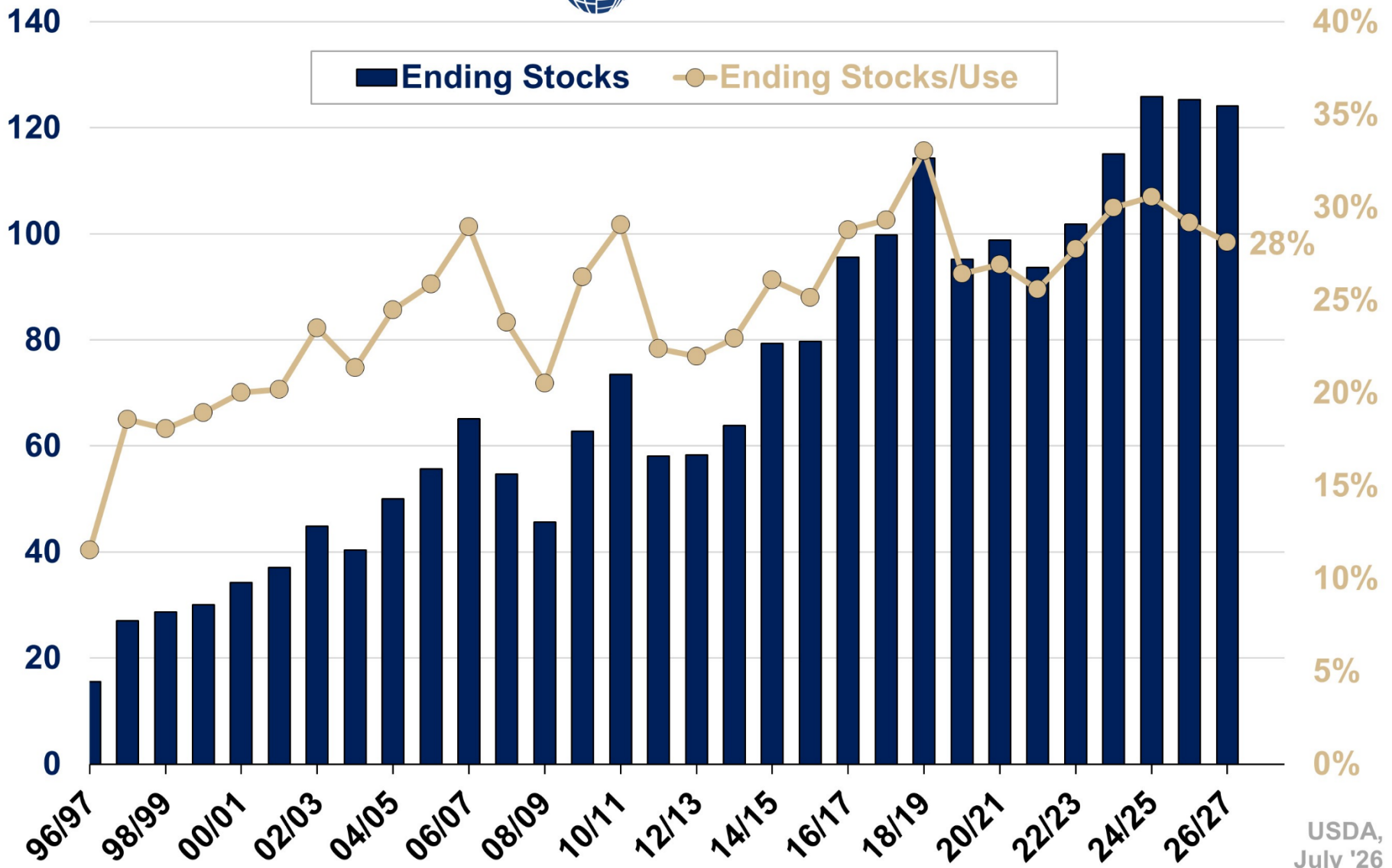


World Soybean Ending Stocks and Stocks/Use Ratio

mil. metric tons

THE  BROCK REPORT

Ending stocks/use



USDA,
July '26

Source: Brock Associates

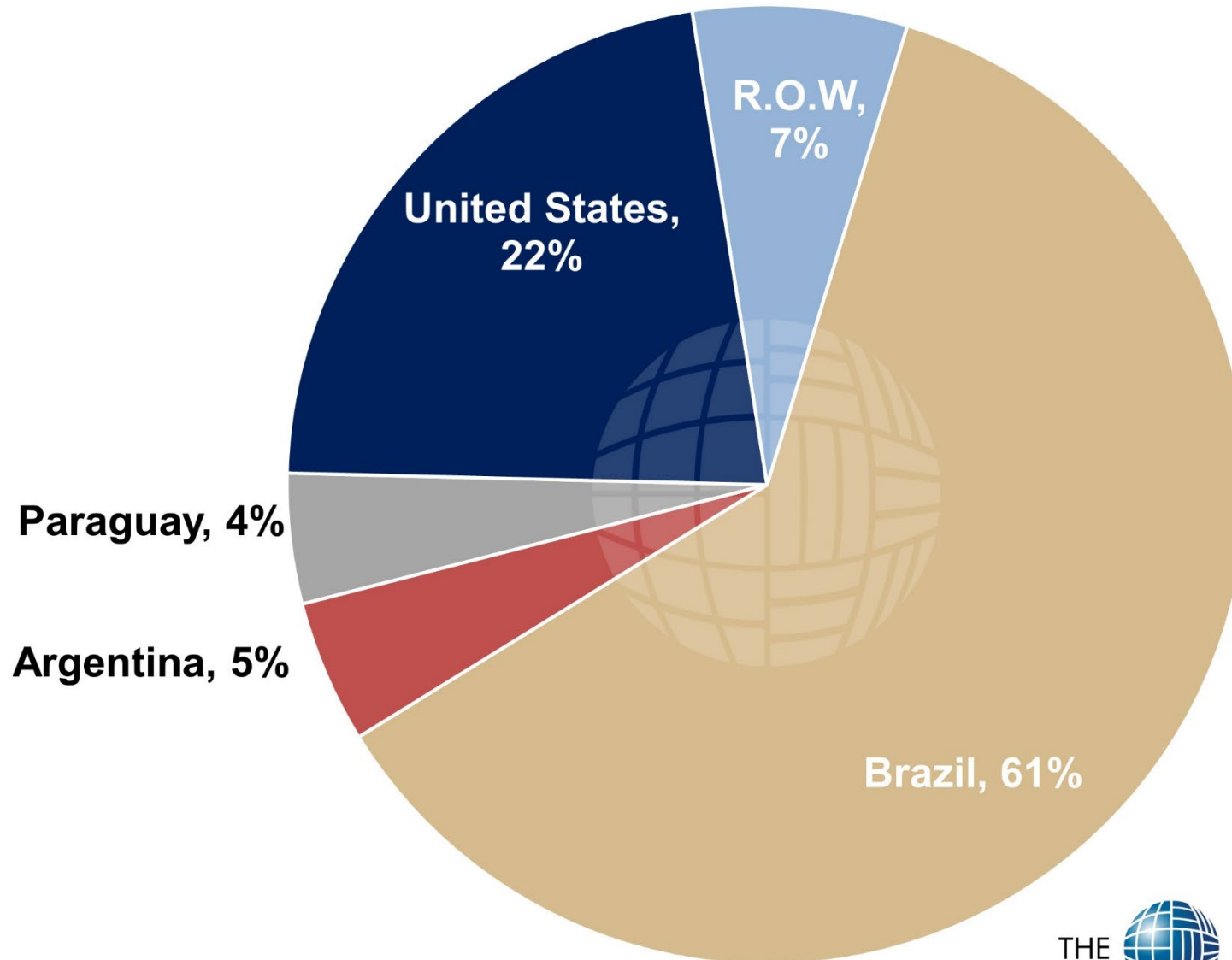
www.Hertz.ag



Share of World Soybean Exports

USDA Estimate for 2025/26

61



Source: USDA, July 2026

THE  **BROCK** REPORT

Source: Brock Associates

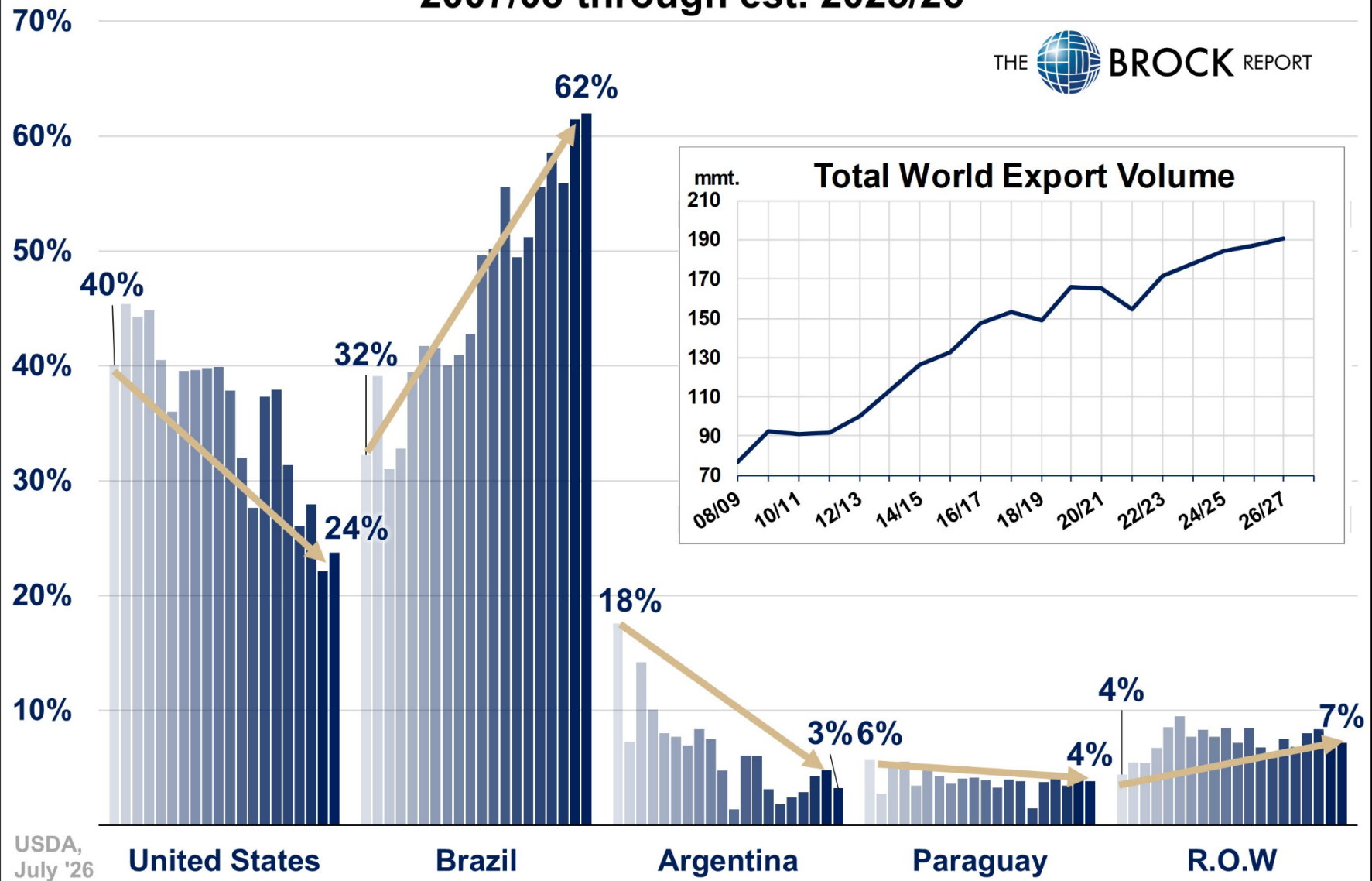
www.Hertz.ag

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World Soybean Export Share

2007/08 through est. 2025/26

THE  BROCK REPORT

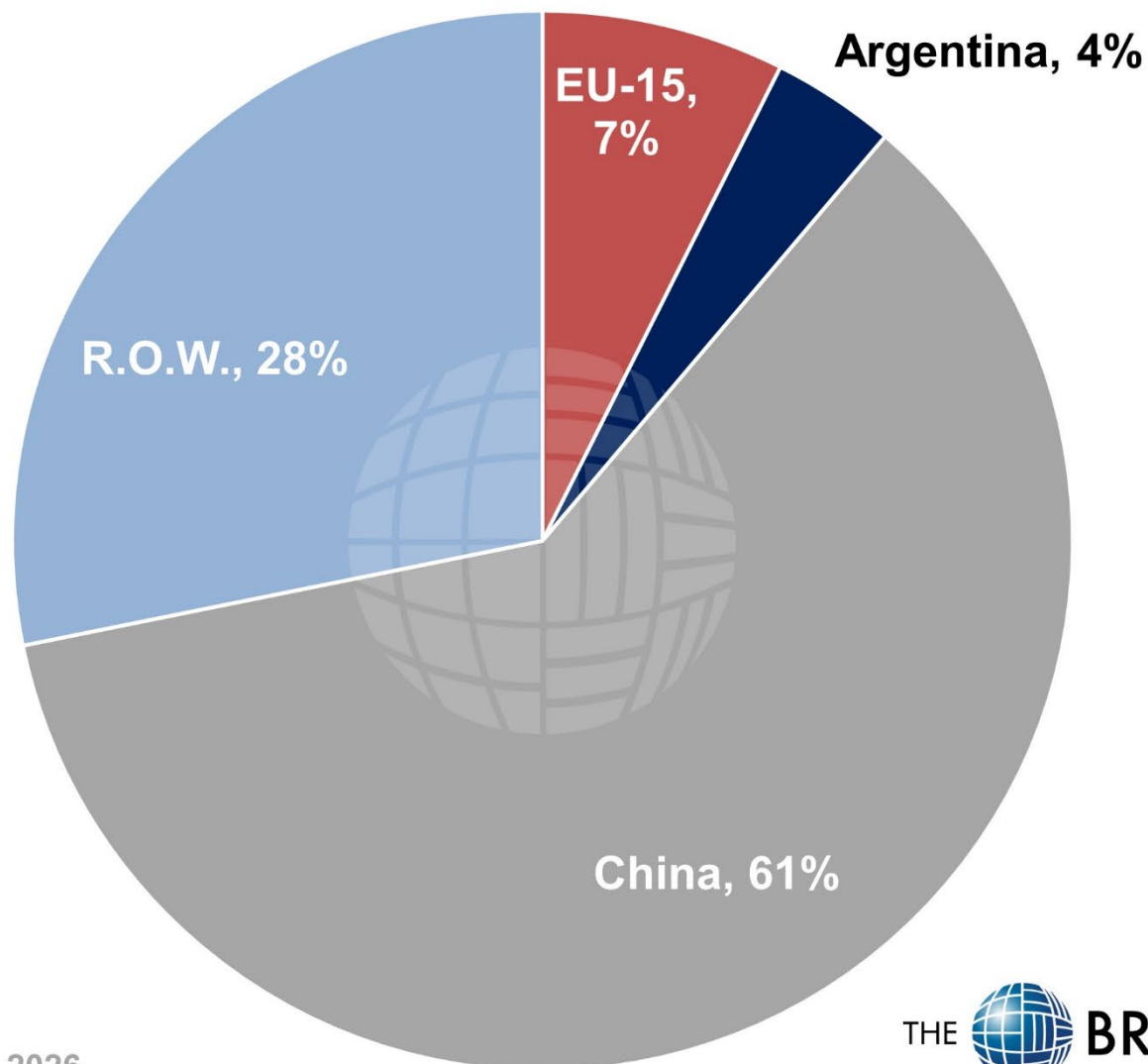


Source: Brock Associates

www.Hertz.ag

Share of World Soybean Imports

USDA Projection, 2025/26



Source: USDA, July 2026

THE  **BROCK** REPORT

Source: Brock Associates

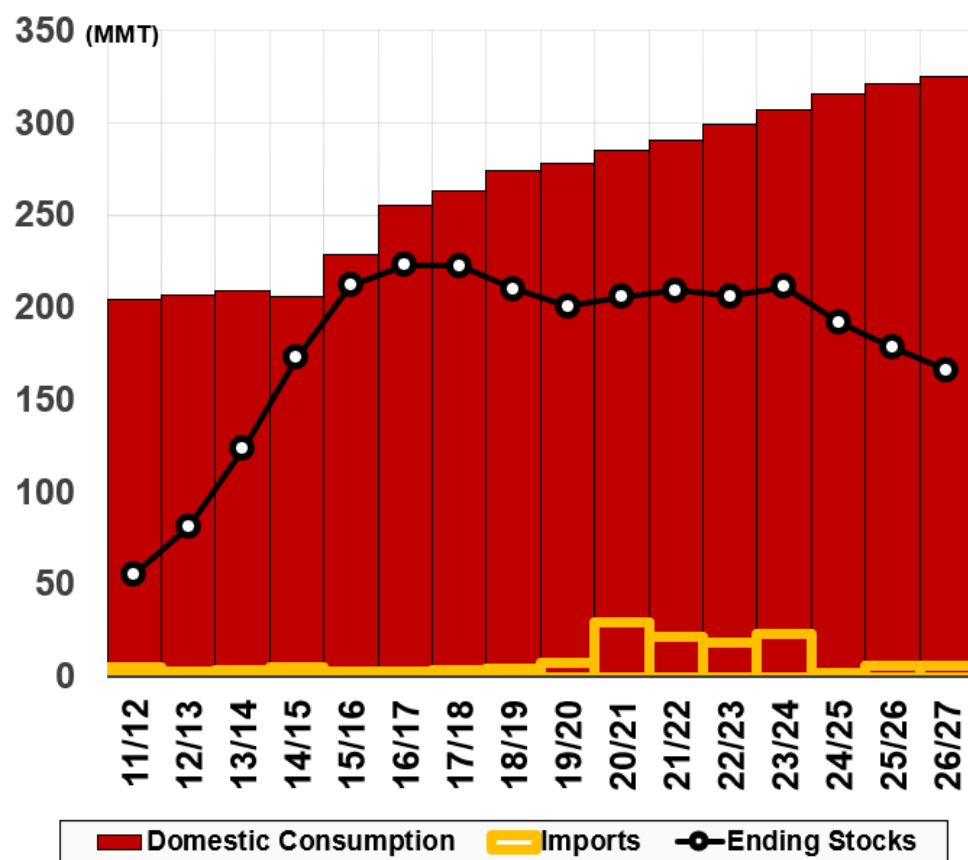
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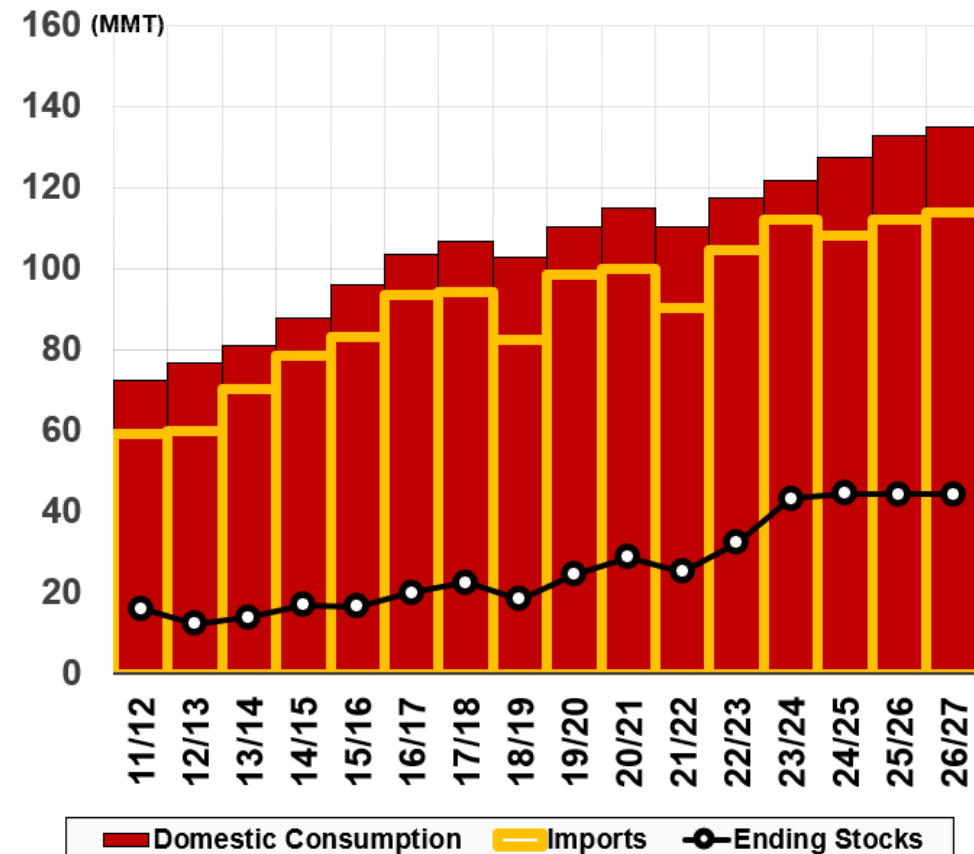


China's Domestic Use and Imports

Corn



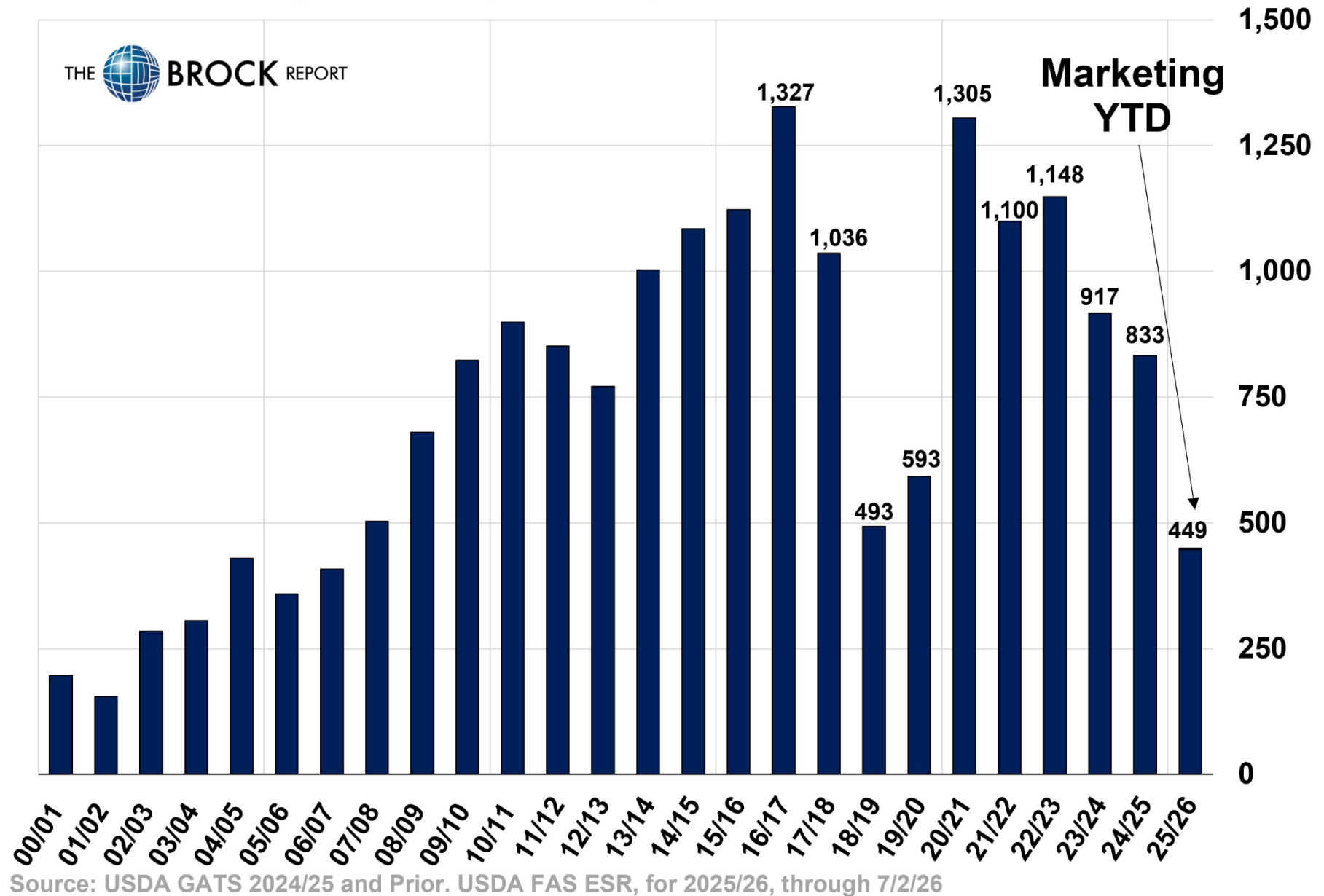
Soybeans



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					2021				
	1985		1989			2016	2023			
	1999	2019	1997	1981		1984	2017			
	2006	1998	2004	1986		1987	1993			
						1988	1994			2025
					2018	1992	1996	1983	2020	
					1990	2010	2015	1991	2012	1980
					2014	2009	2008	2013	2007	1995
					2000	2005	2001	2011	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™

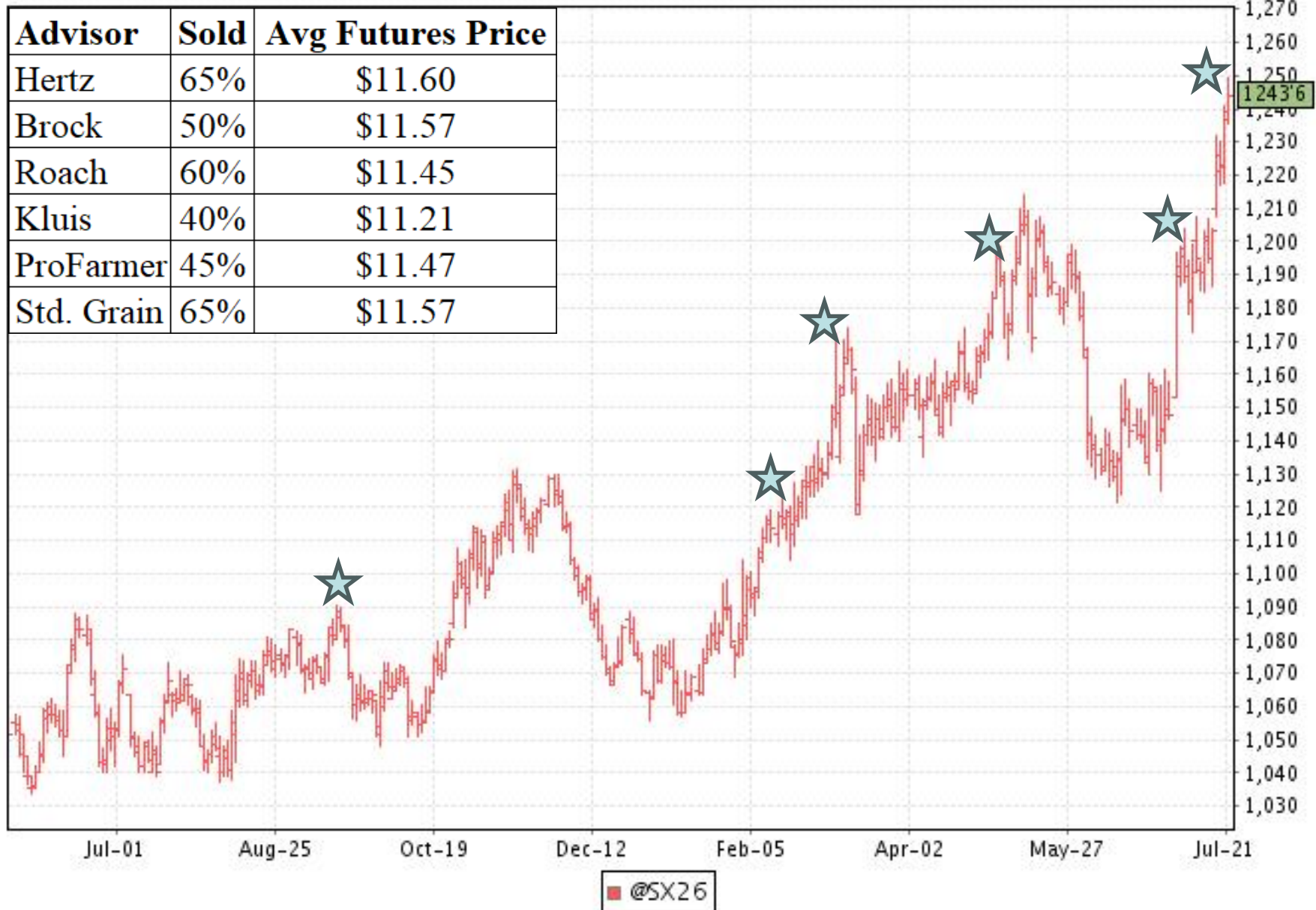
Source: StoneX

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November 2026 Soybean Chart

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Source: DTN

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Soybean Monthly Nearby Futures

69



Source: Barchart

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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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