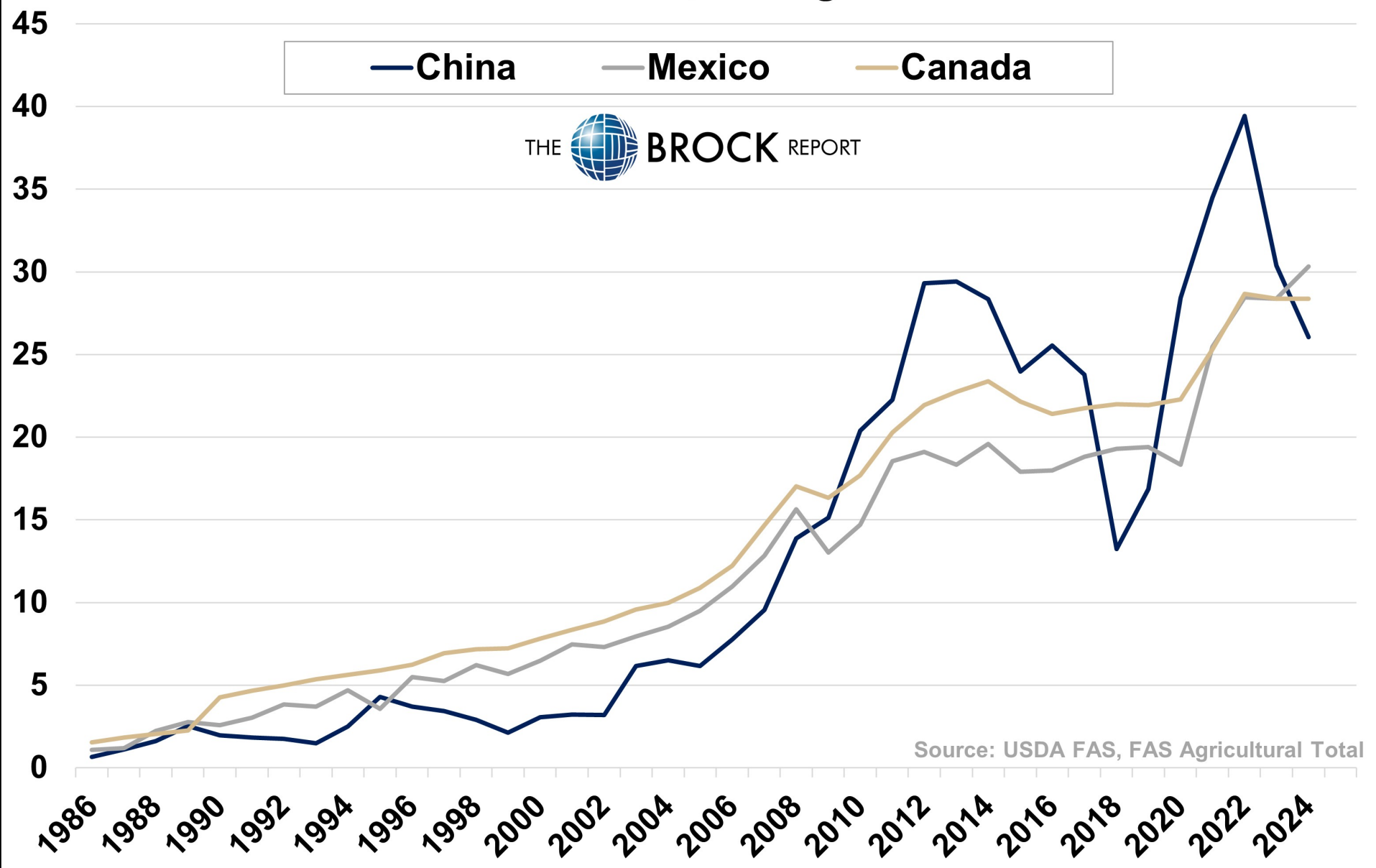


U.S. Ag Exports to China, Mexico and Canada

Billions of USD, through 2024



Weekly Ethanol Production

1,000 bbl/day

1,150

1,100

1,050

1,000

950

900

850

800

750

700

650

2025/26

2024/25

5 Yr. Average

Last 5 Marketing
Year's Range



Source EIA, through 01/02/2026

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

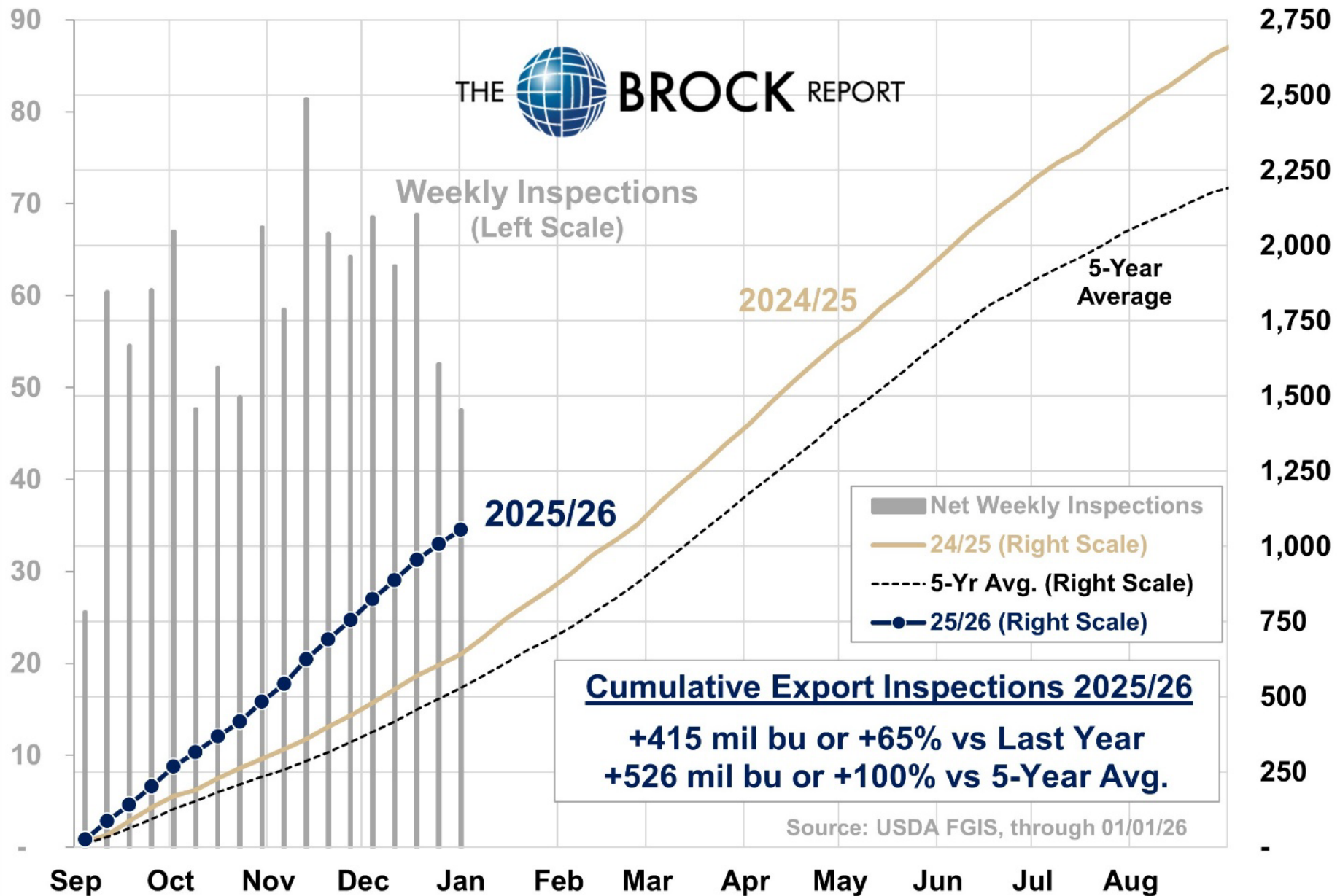
Weekly Gasoline Demand

4-Week Average

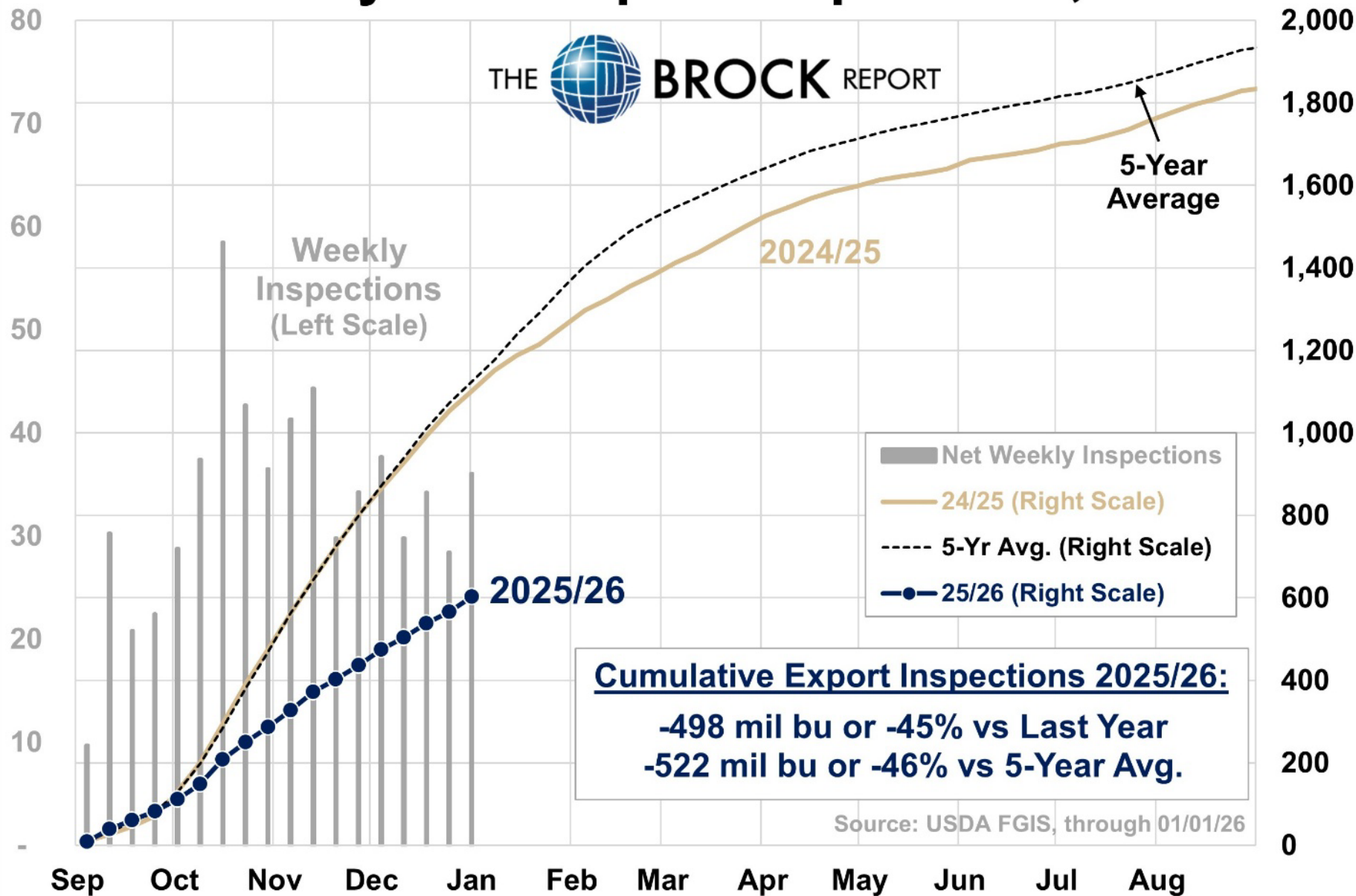
mil bbl/day



U.S. Corn Export Inspections, mil bu

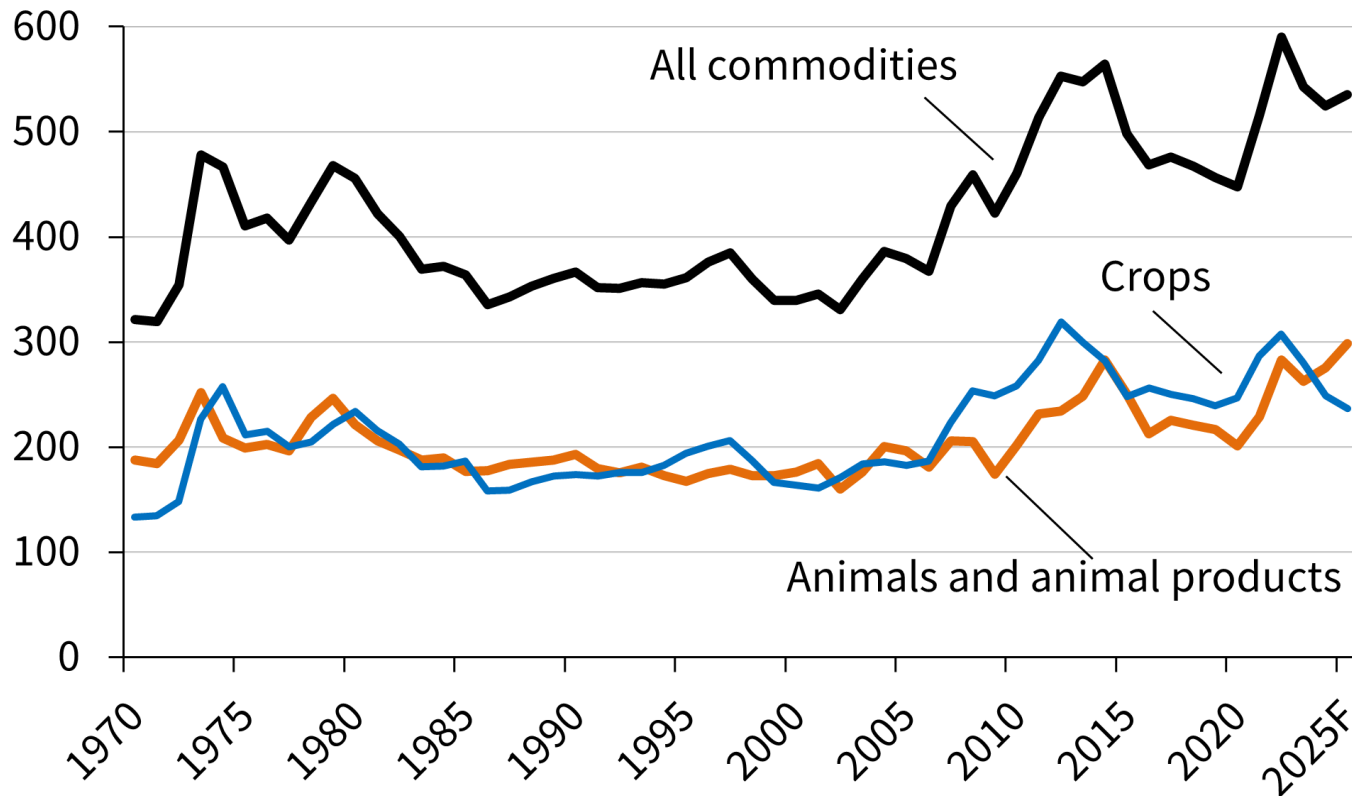


U.S. Soybean Export Inspections, mil bu



U.S. farm sector cash receipts, inflation adjusted, 1970–2025F

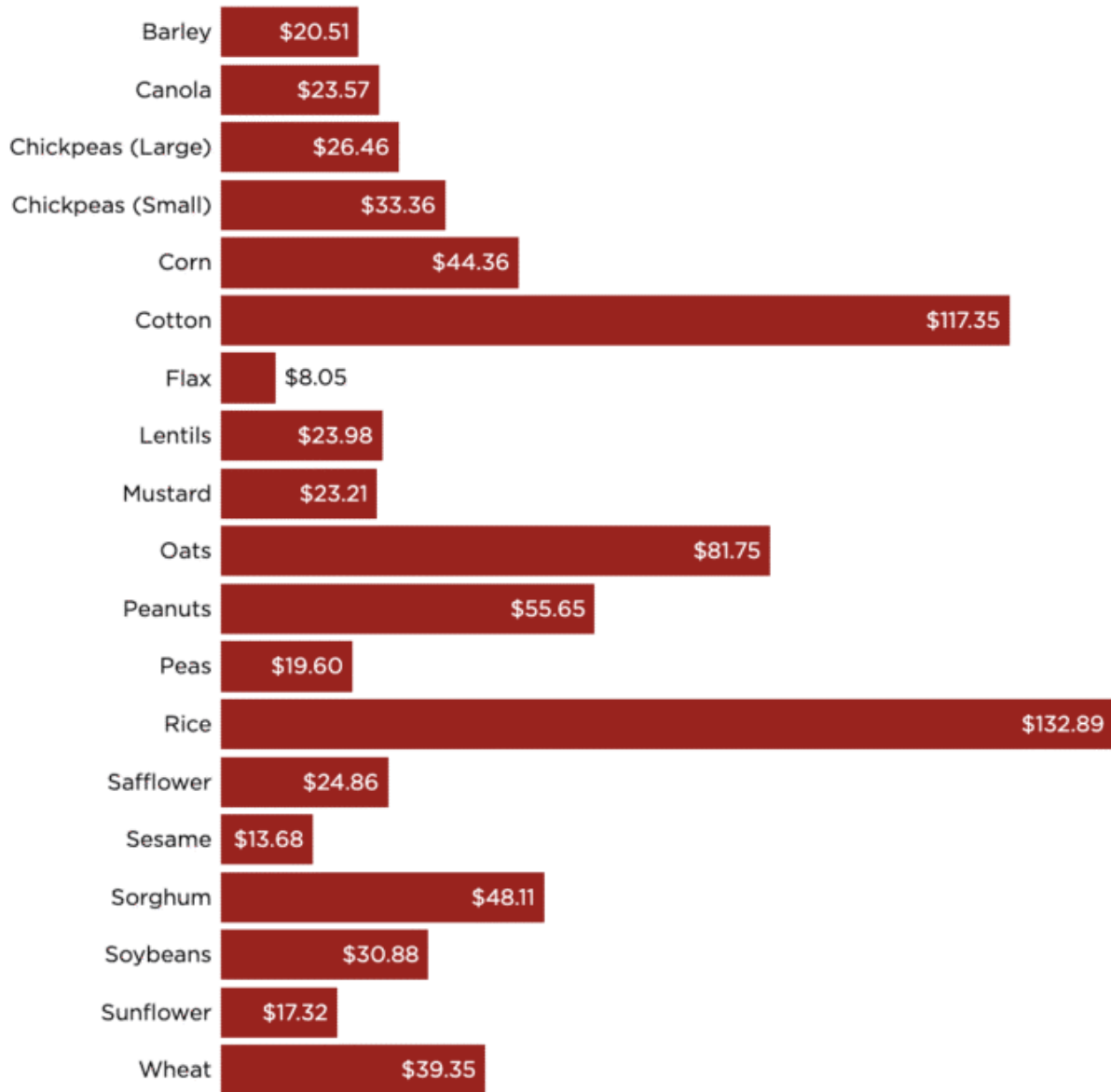
2025 dollars (billions)



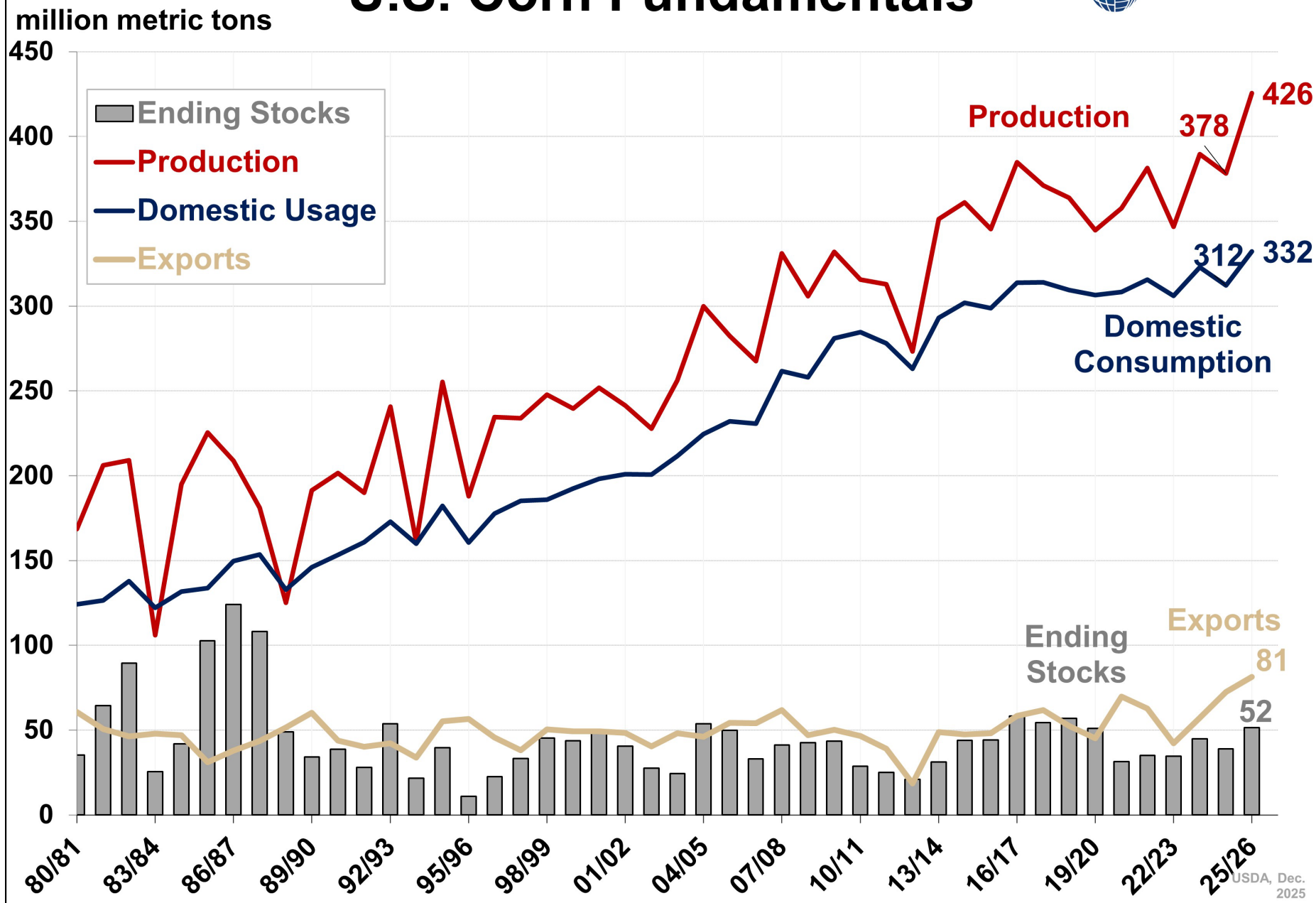
Note: F = forecast. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service.

Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of September 3, 2025.

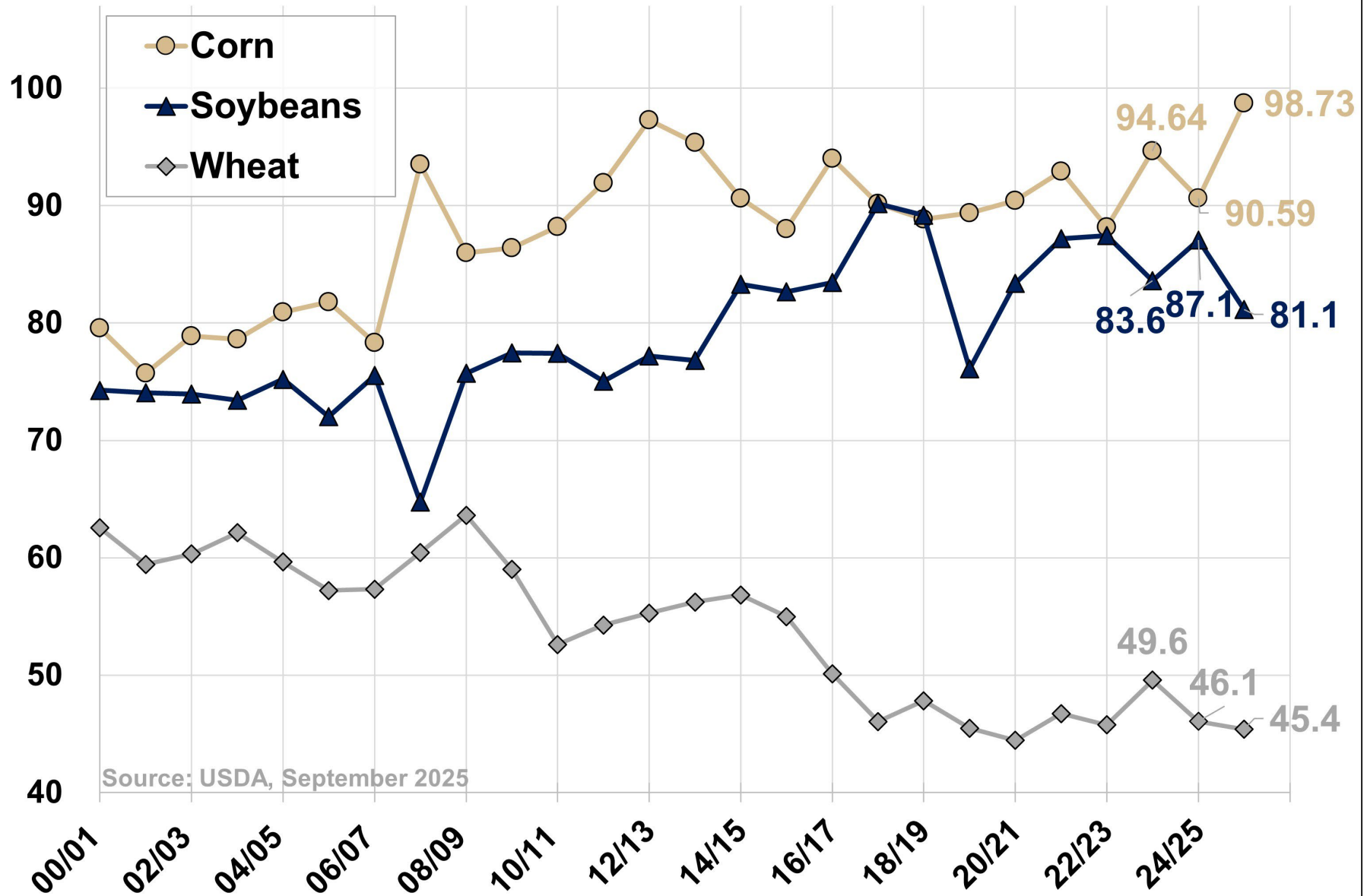
Commodity, Per Acre Payment Rates



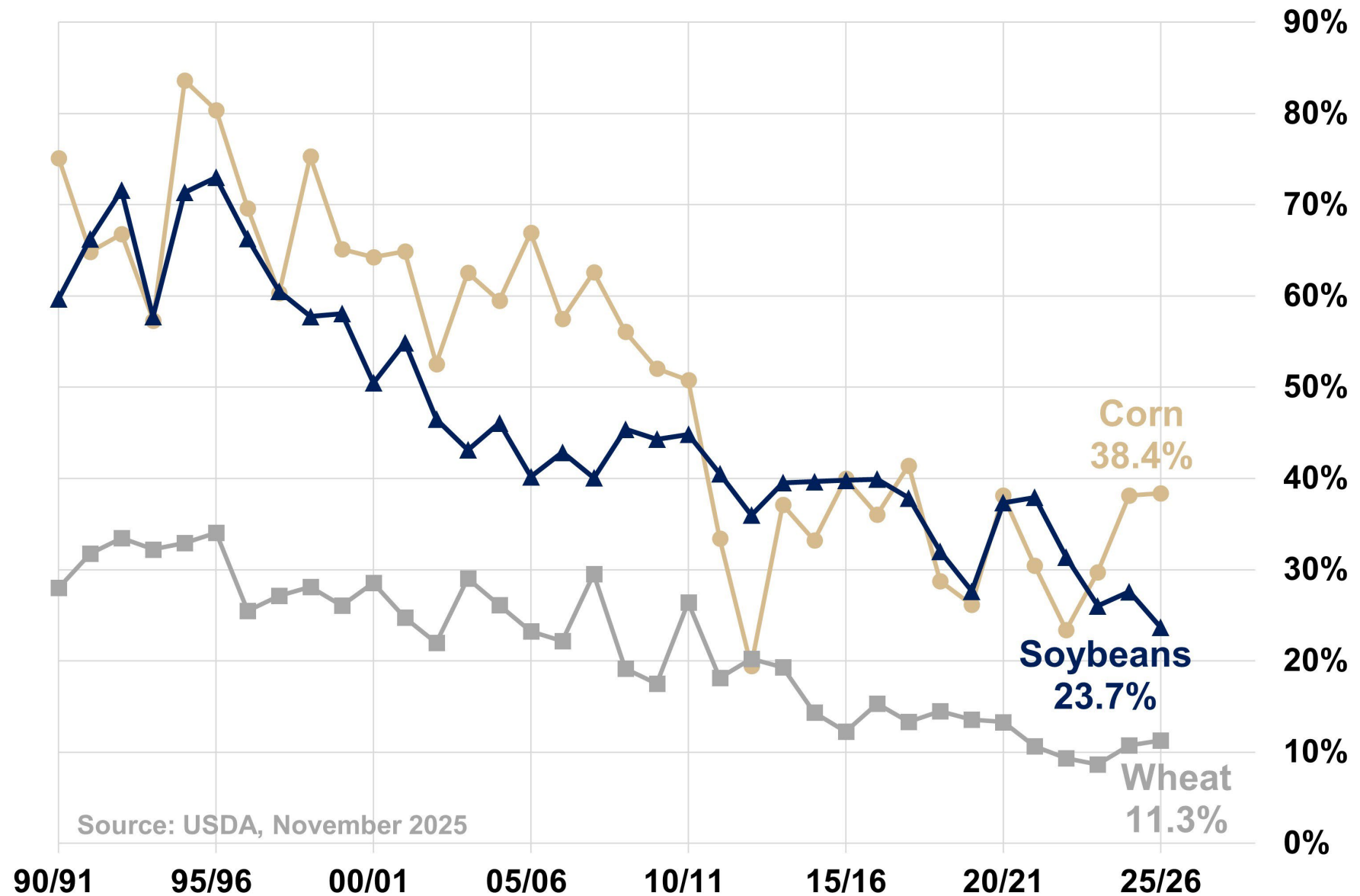
U.S. Corn Fundamentals



USDA Planted Area, million acres

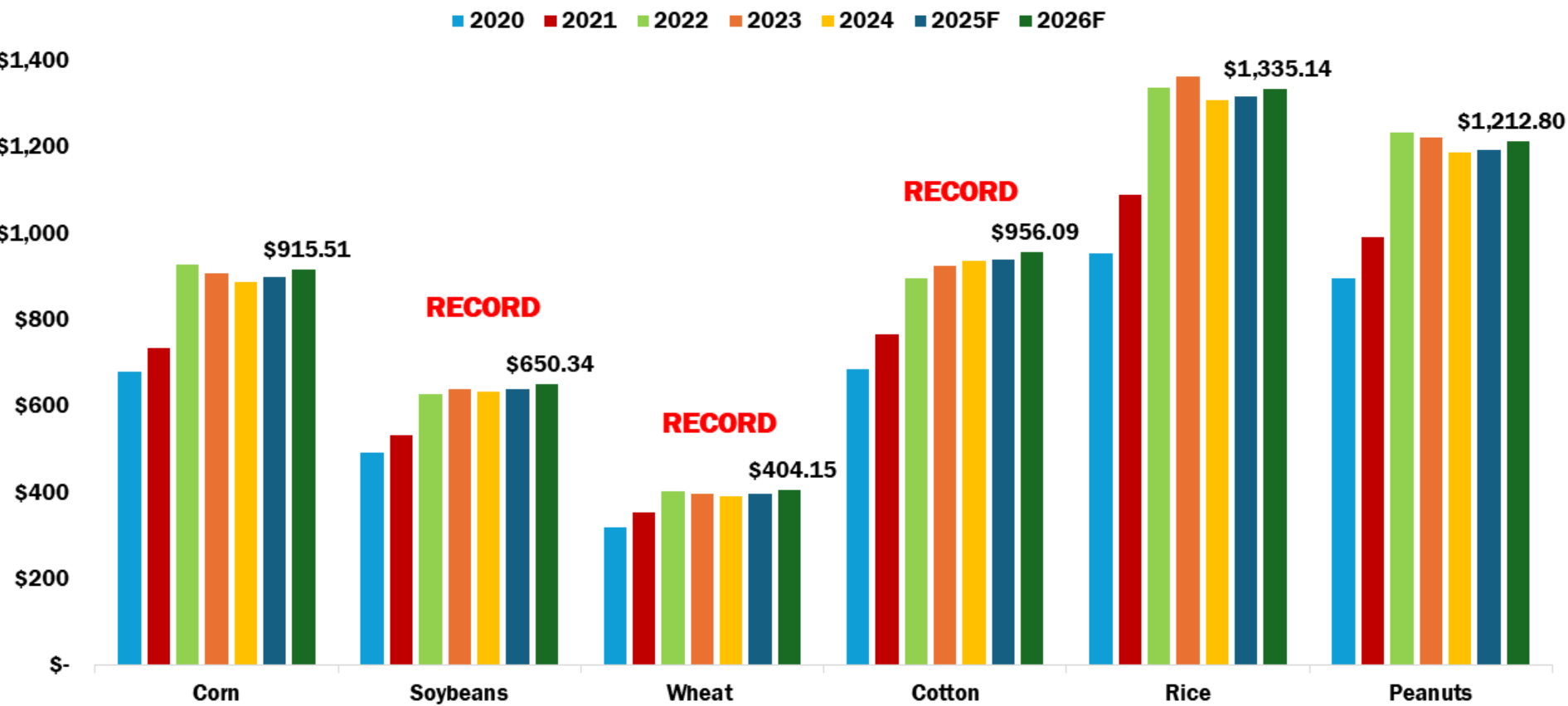


U.S. Share of World Exports



Cost of Production for Major Row Crops

U.S. Average Cost per Acre



CROP PRICES HAVE FALLEN SHARPLY SINCE 2022

Percent change in inflation-adjusted prices relative to 2020 (PPI, 2020=100)

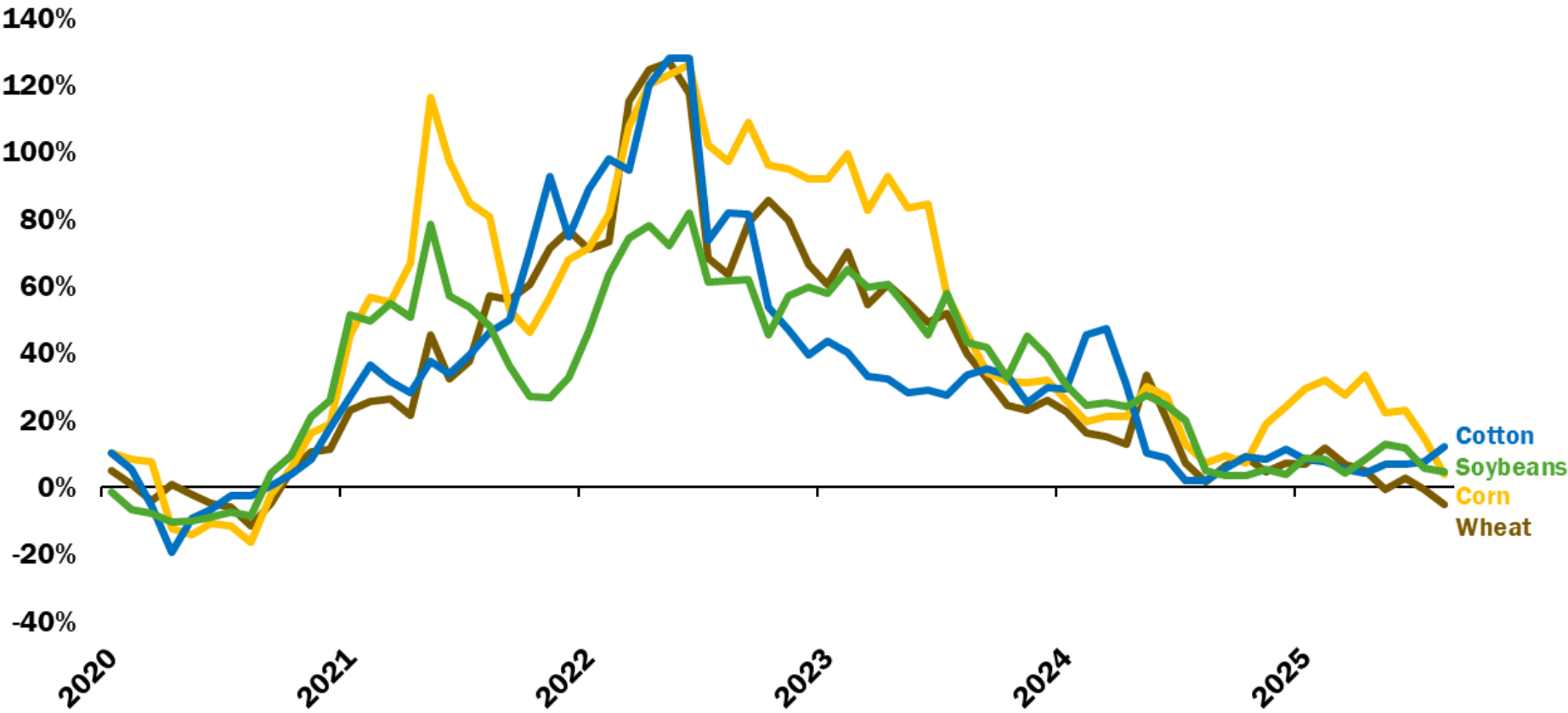
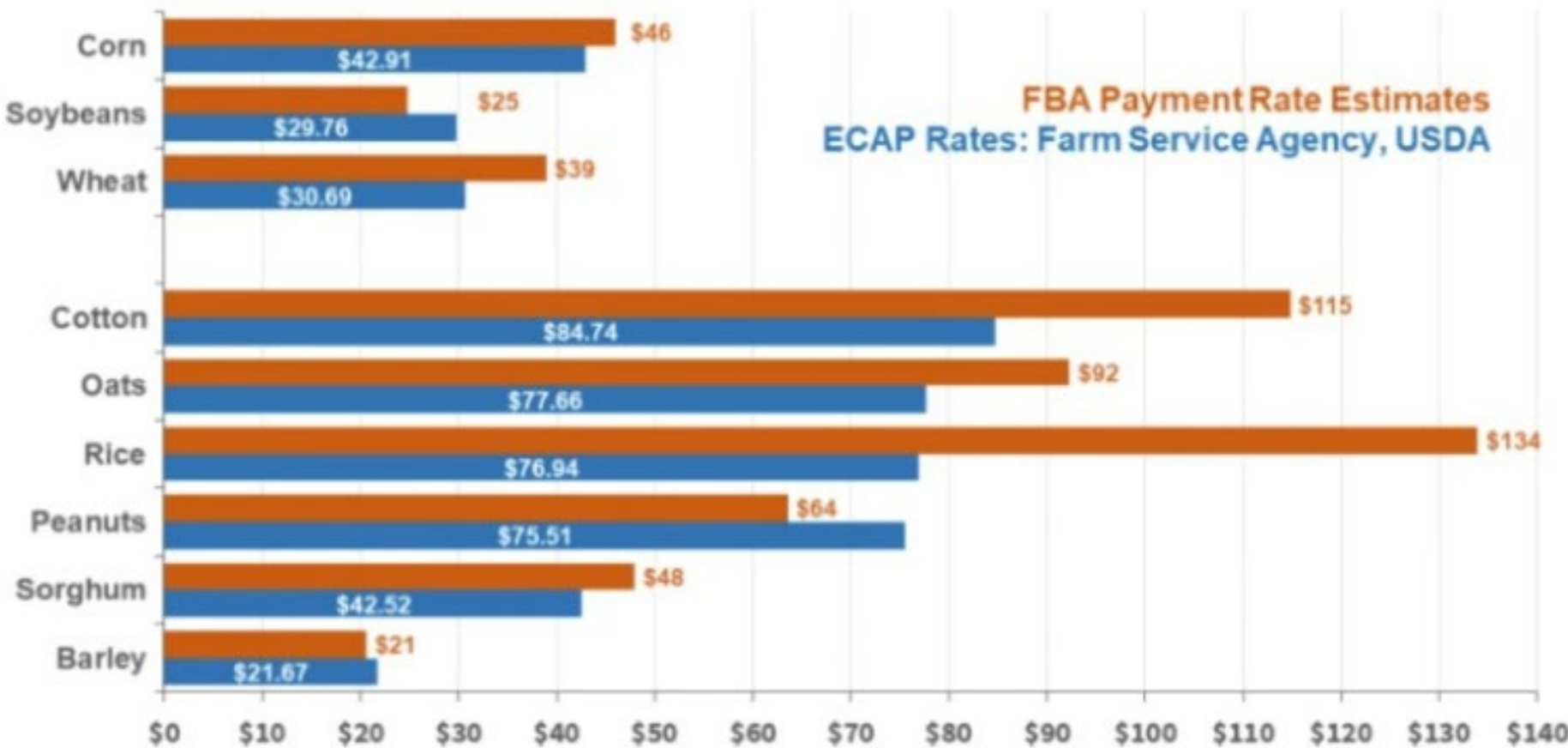


Figure 1. **ECAP** Payment Rates and **ESTIMATED FBA** Payment Rates (\$/acre)



Net U.S. Ag Exports to China

Annual, Billion USD

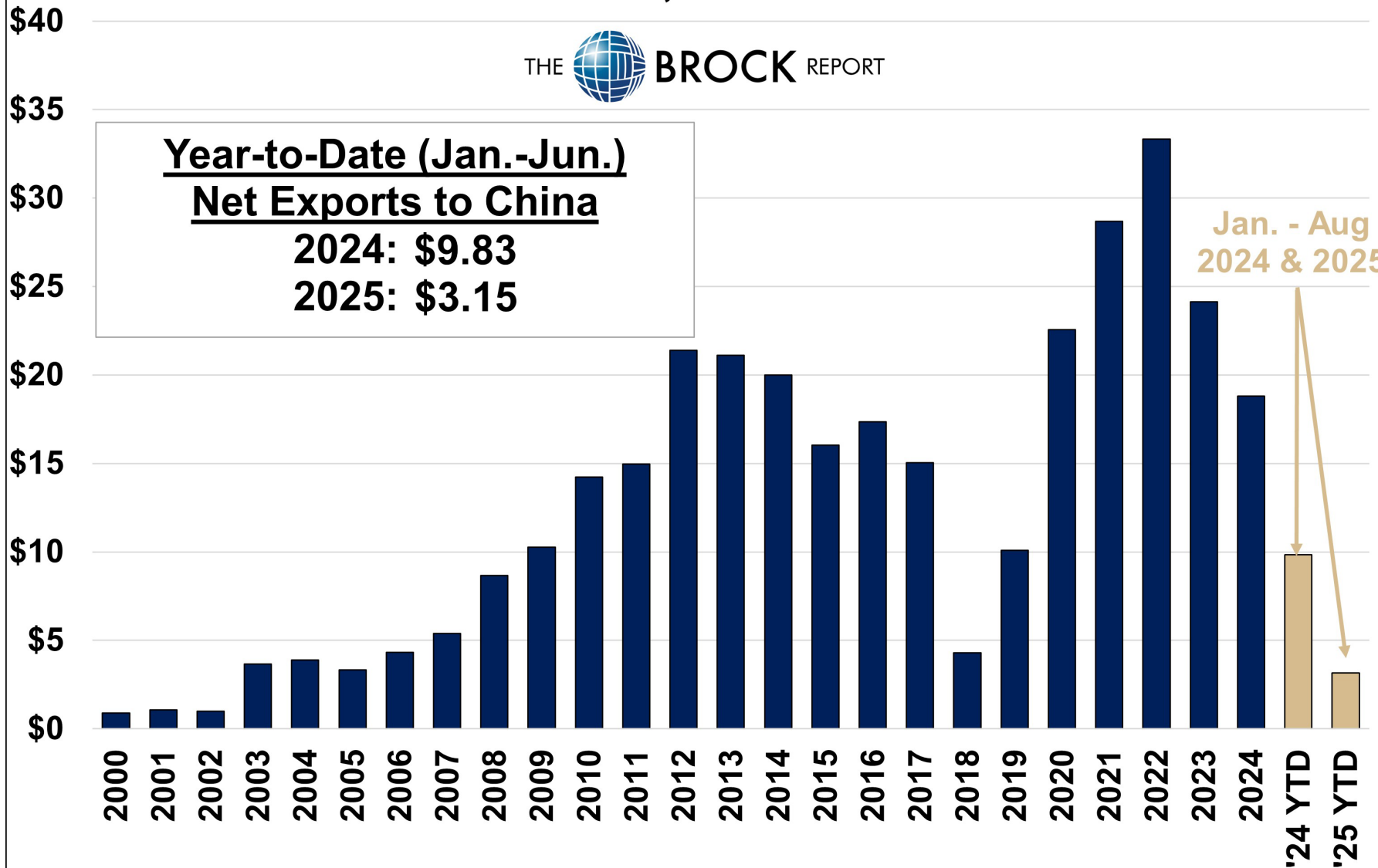


Year-to-Date (Jan.-Jun.)
Net Exports to China

2024: \$9.83

2025: \$3.15

**Jan. - Aug
2024 & 2025**



Weekly Ethanol Production

4 Week Average

1,000 bbl/day
1,150

2025/26

2024/25

5 Yr. Average

Last 5 Marketing Year's Range



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Source: EIA, through 12/5/2025

800

850

900

950

1,000

1,050

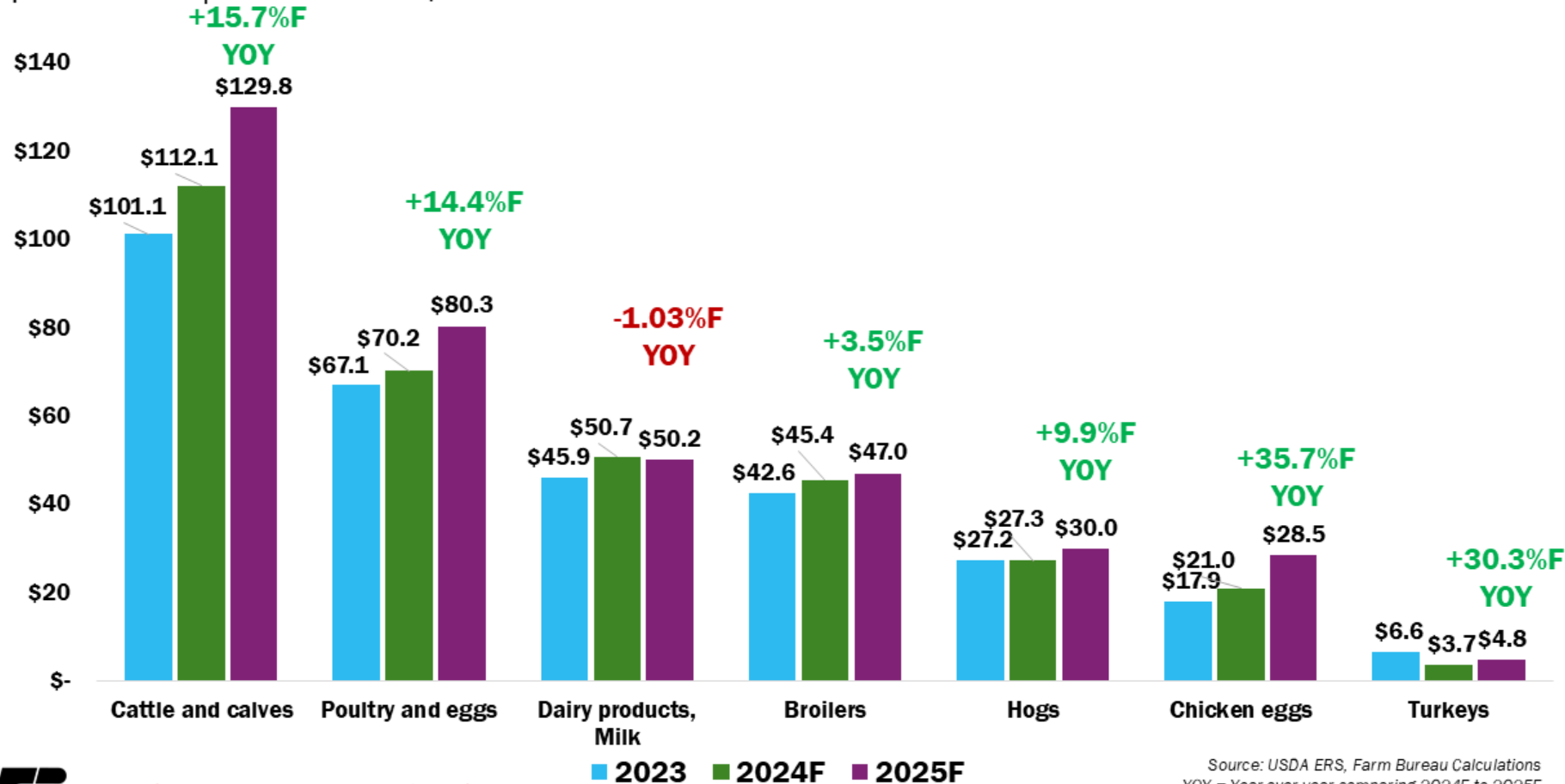
1,100

1,150

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

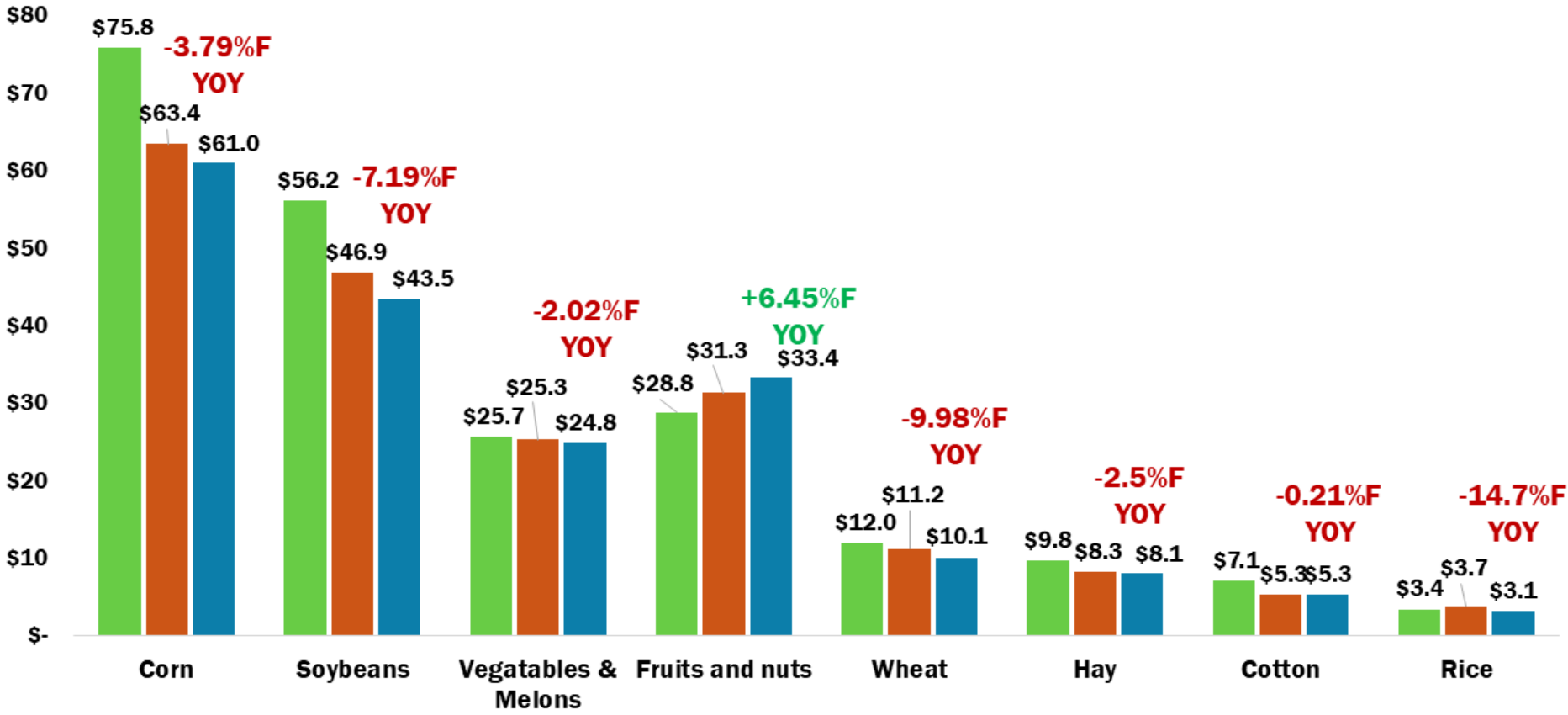
U.S. FARM INCOME | LIVESTOCK RECEIPTS

Sept. 3 Release | F = forecasted | Billion dollars



U.S. FARM INCOME | CROP RECEIPTS

Sept. 3 Release | F = forecasted | Billion dollars



CROP PRICES HAVE FALLEN SHARPLY SINCE 2022

Percent change in inflation-adjusted prices relative to 2020 (PPI, 2020=100)

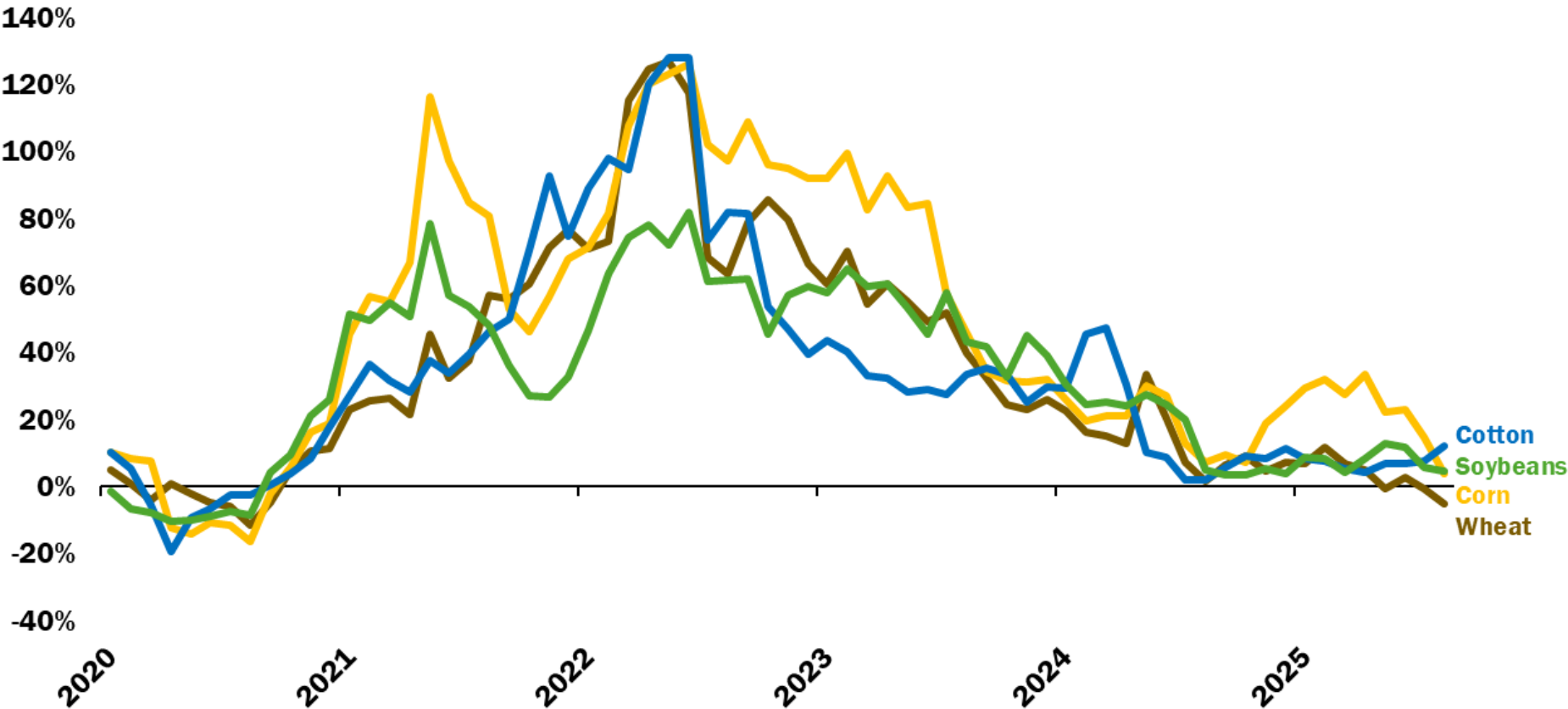
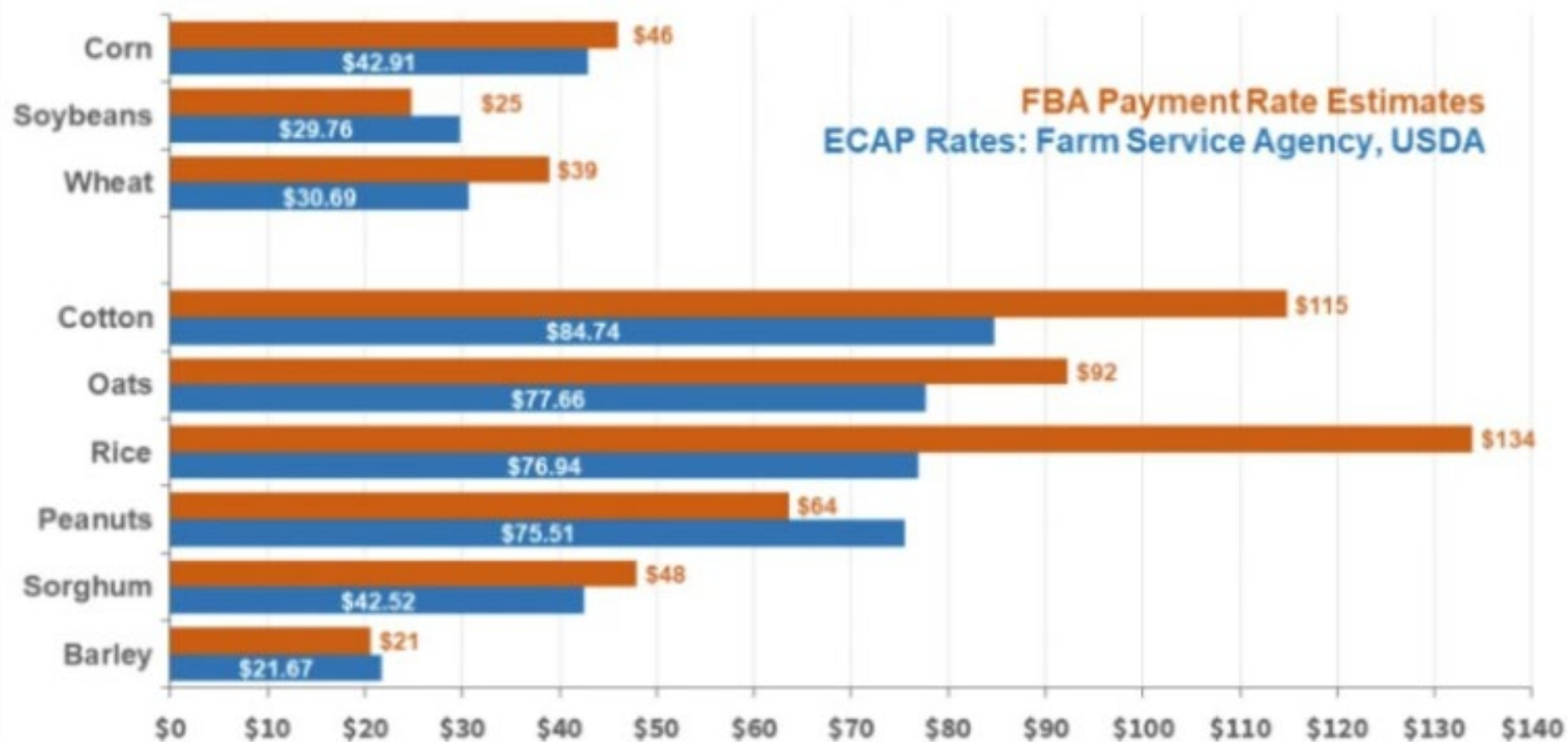


Figure 1. **ECAP** Payment Rates and **ESTIMATED FBA** Payment Rates (\$/acre)



Net U.S. Ag Exports to China

Annual, Billion USD

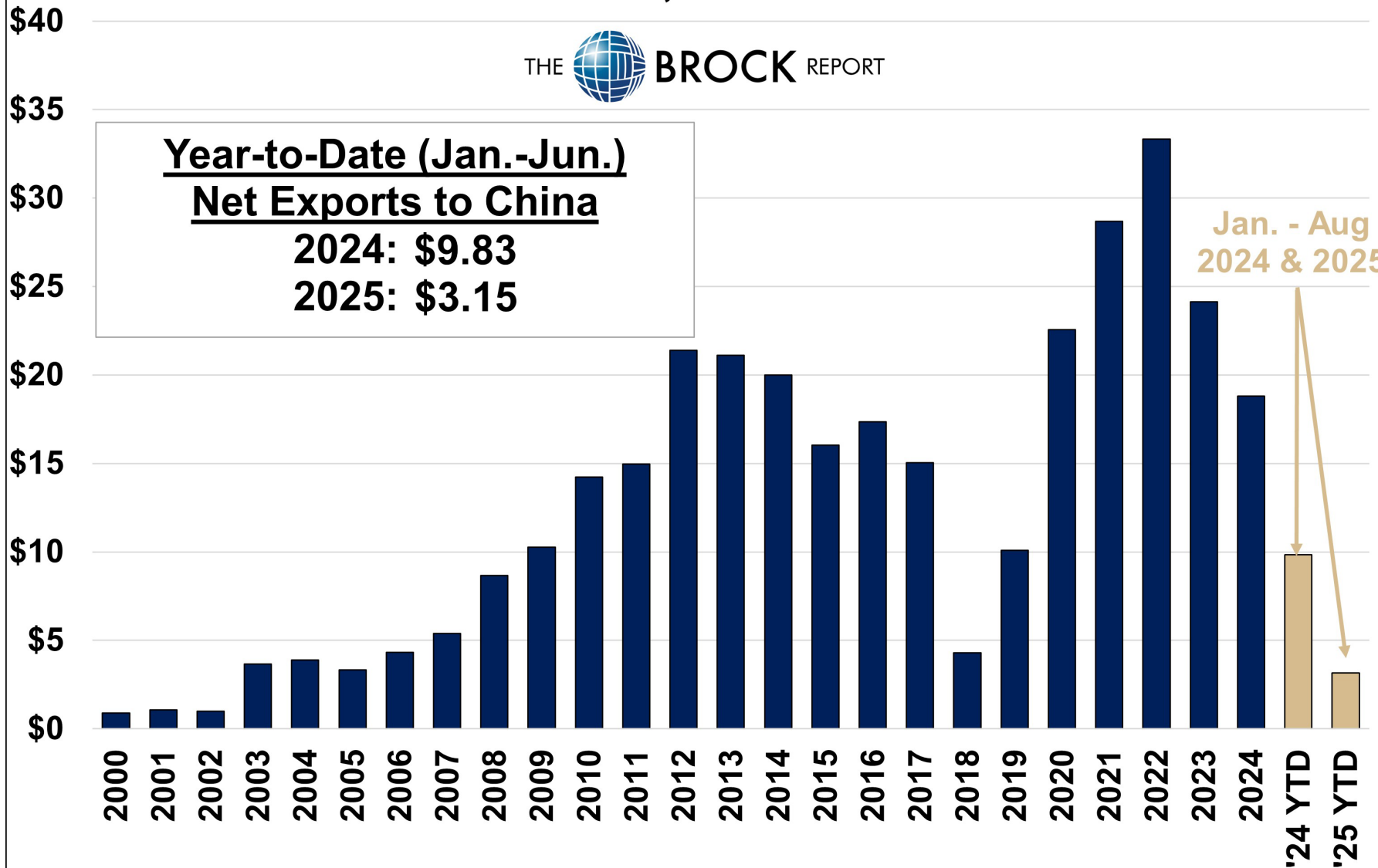


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**Jan. - Aug
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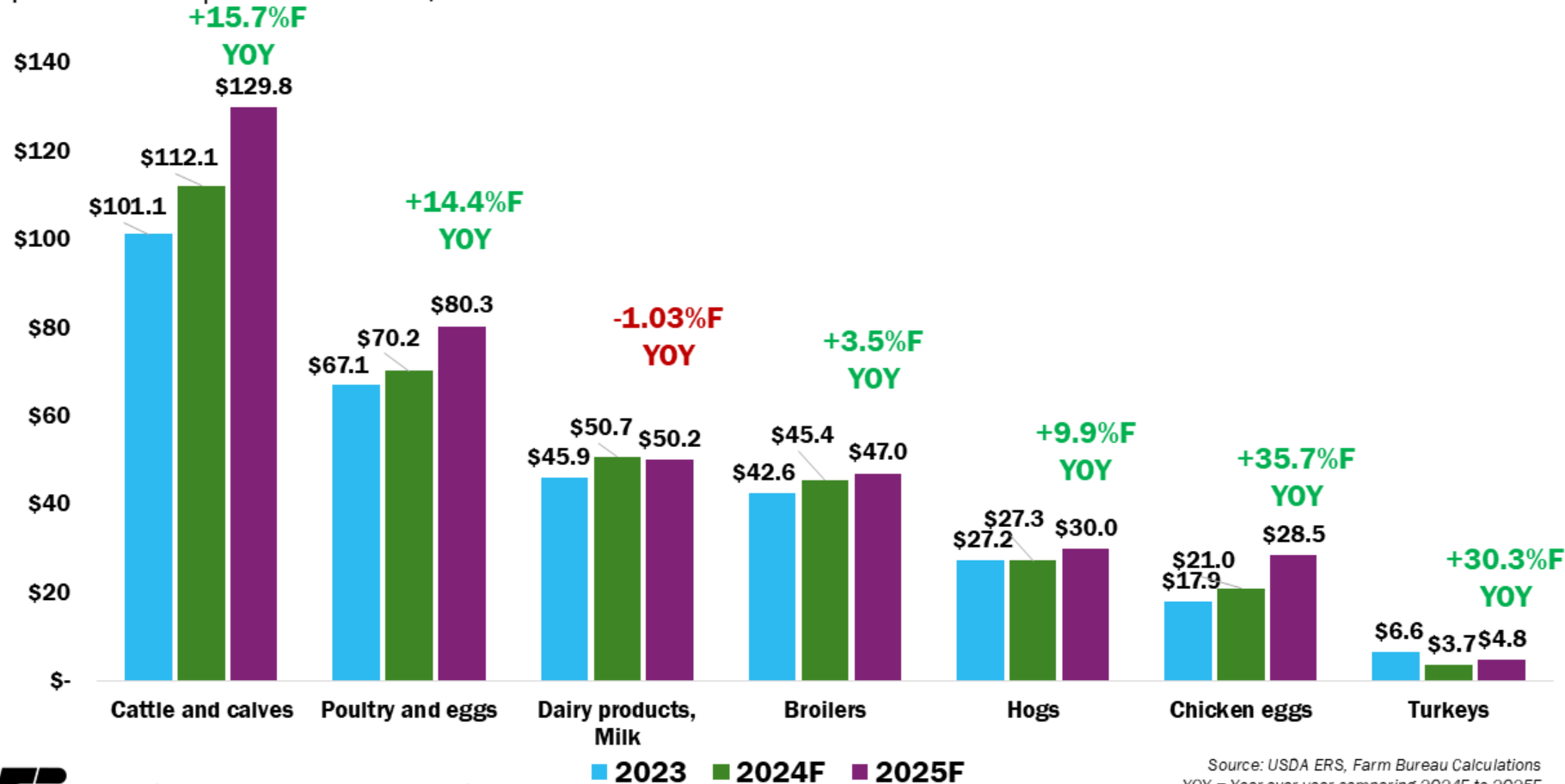


Source: EIA, through 12/5/2025

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

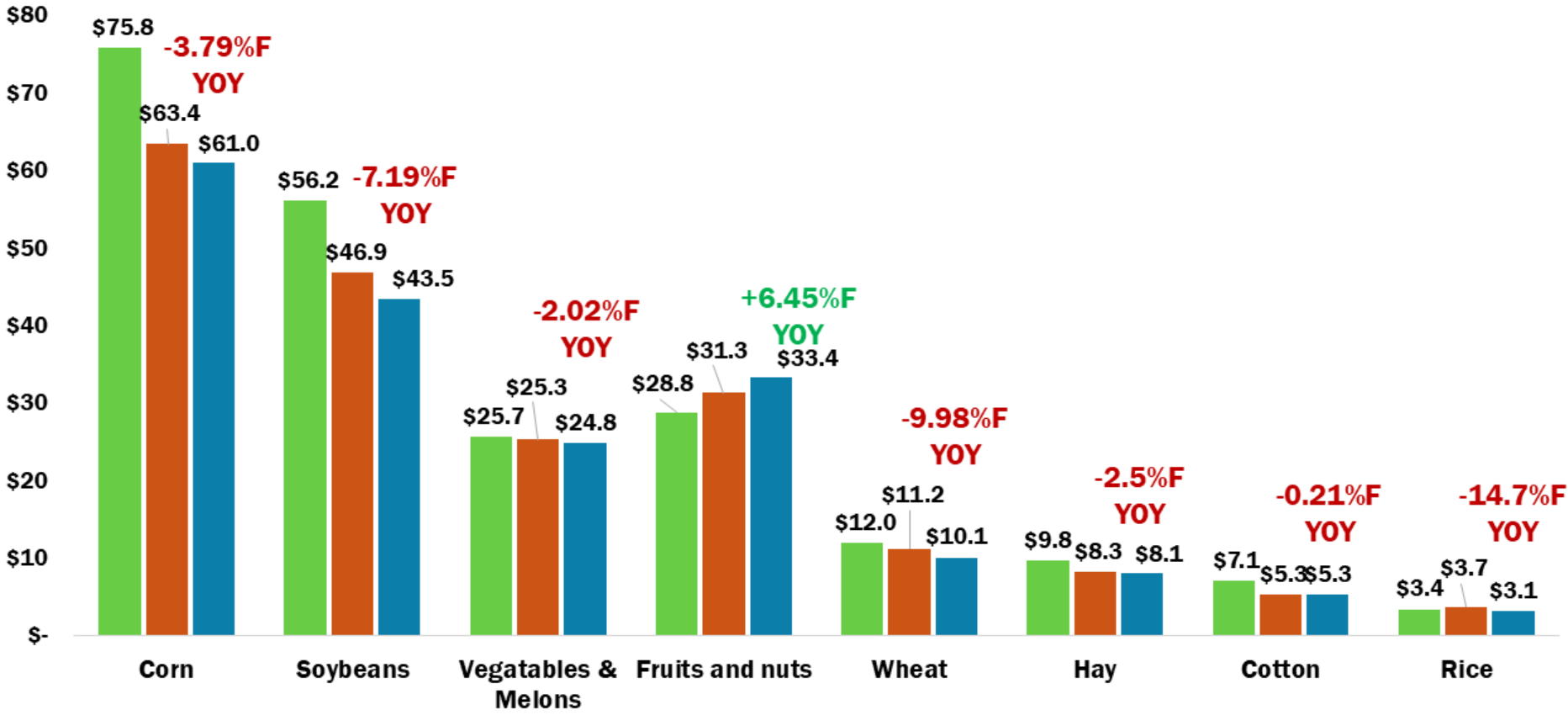
U.S. FARM INCOME | LIVESTOCK RECEIPTS

Sept. 3 Release | F = forecasted | Billion dollars



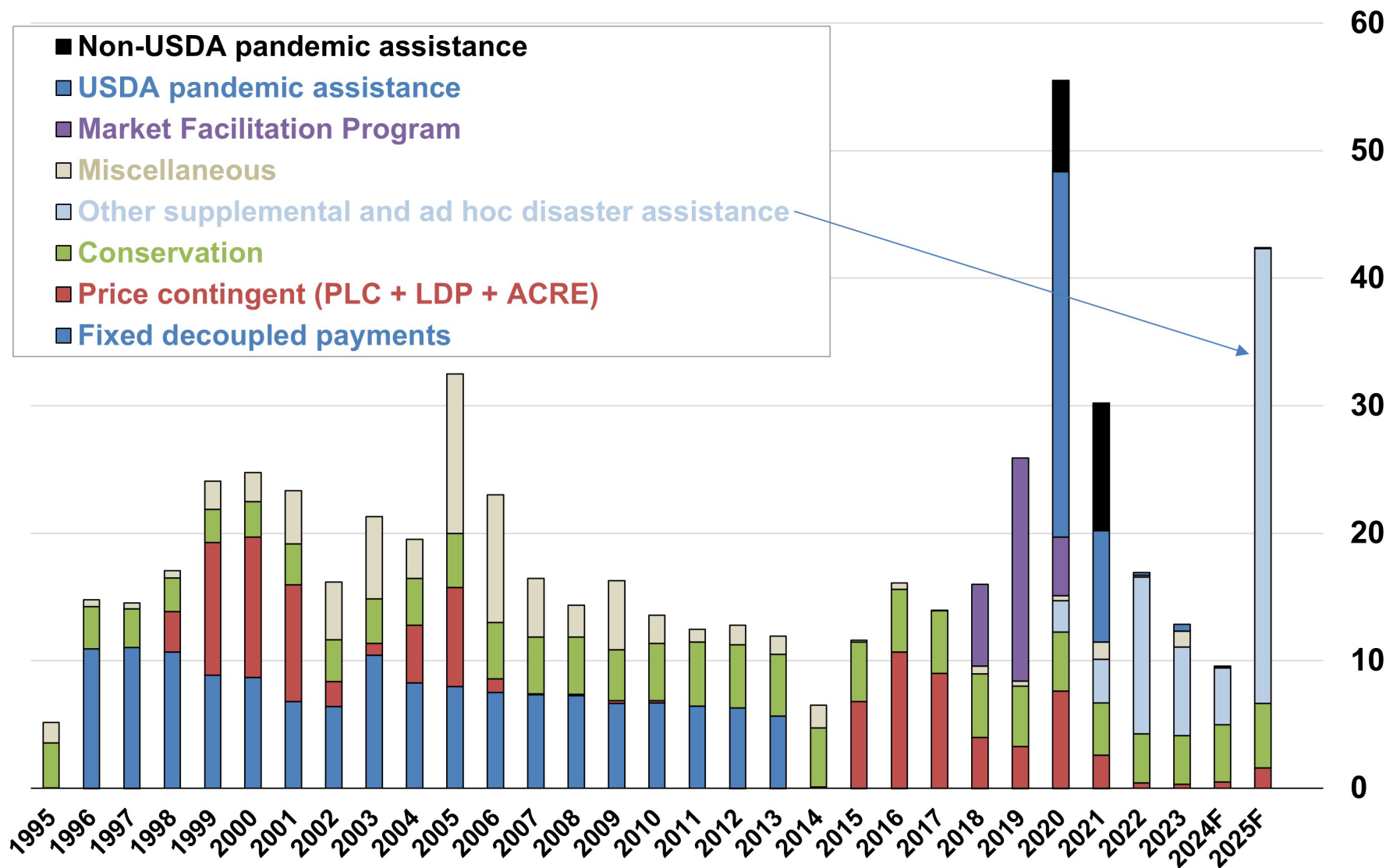
U.S. FARM INCOME | CROP RECEIPTS

Sept. 3 Release | F = forecasted | Billion dollars



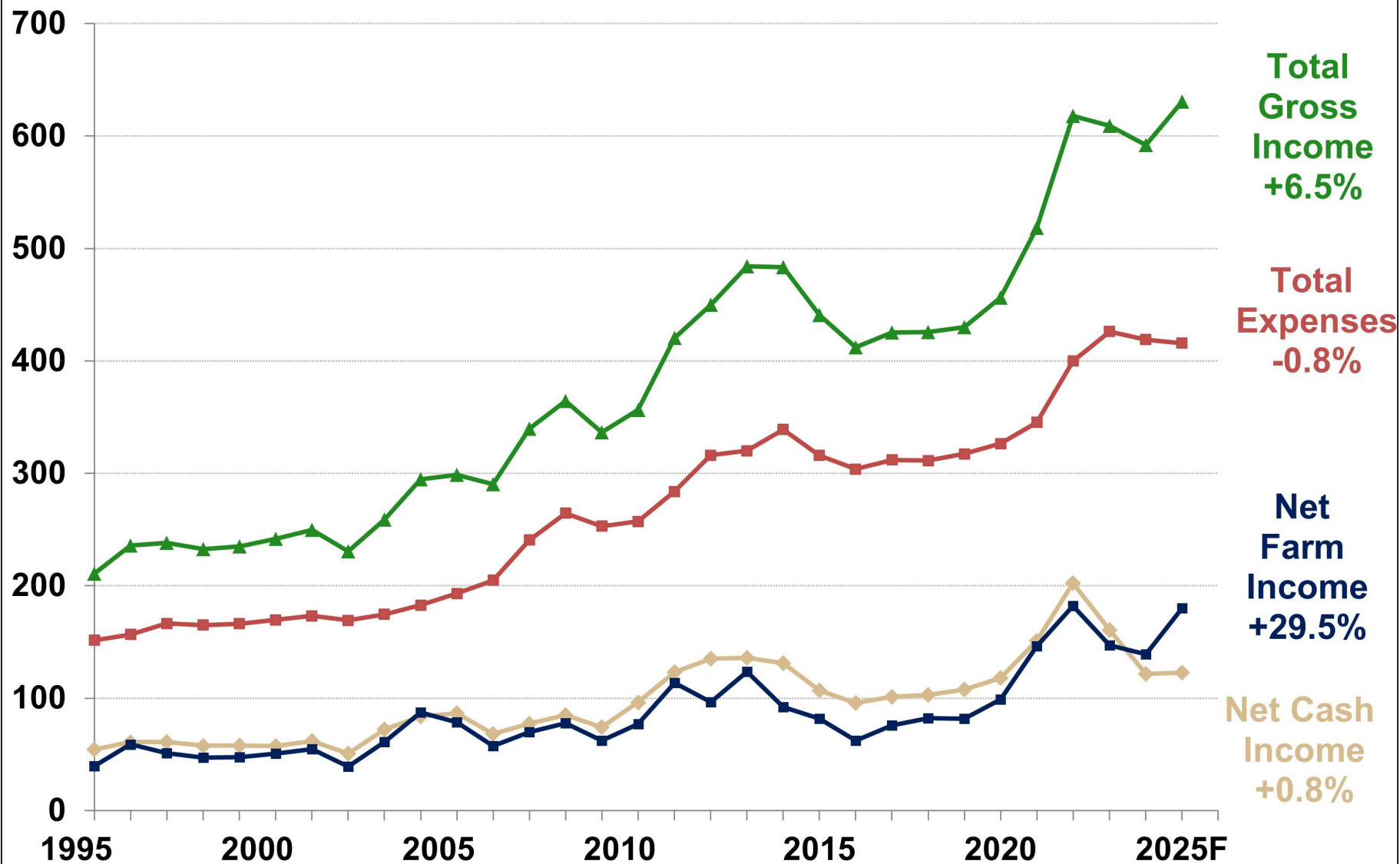
Federal Government Direct Farm Program Payments

Real 2025 dollars, \$billions

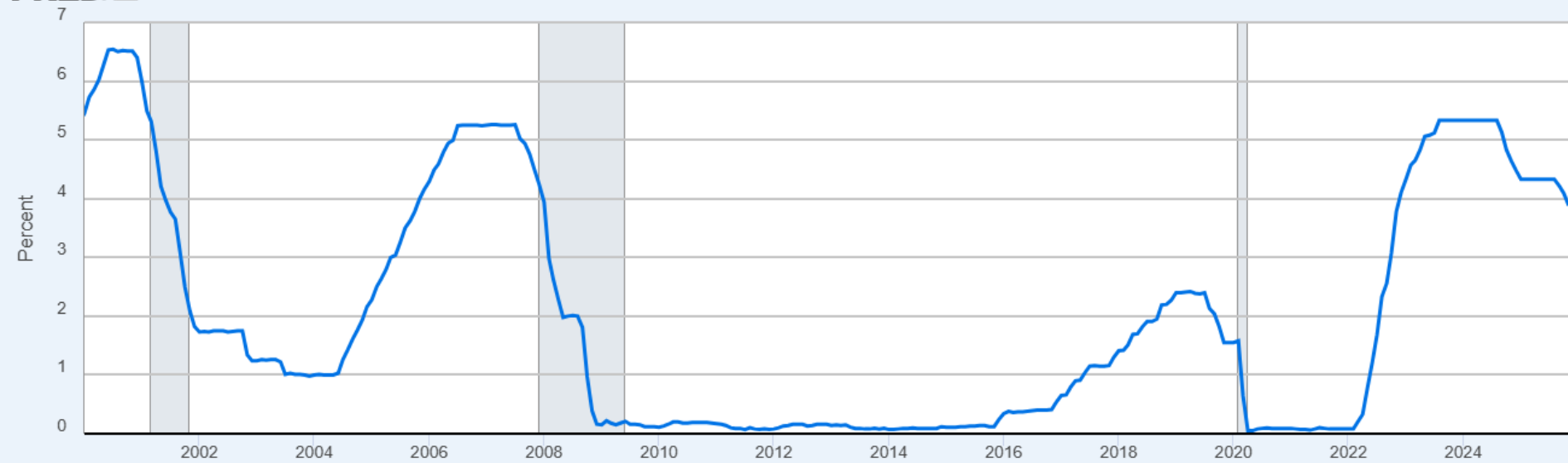


Source: USDA ERS, February 2025

U.S. Farm Income and Expenses, \$billion



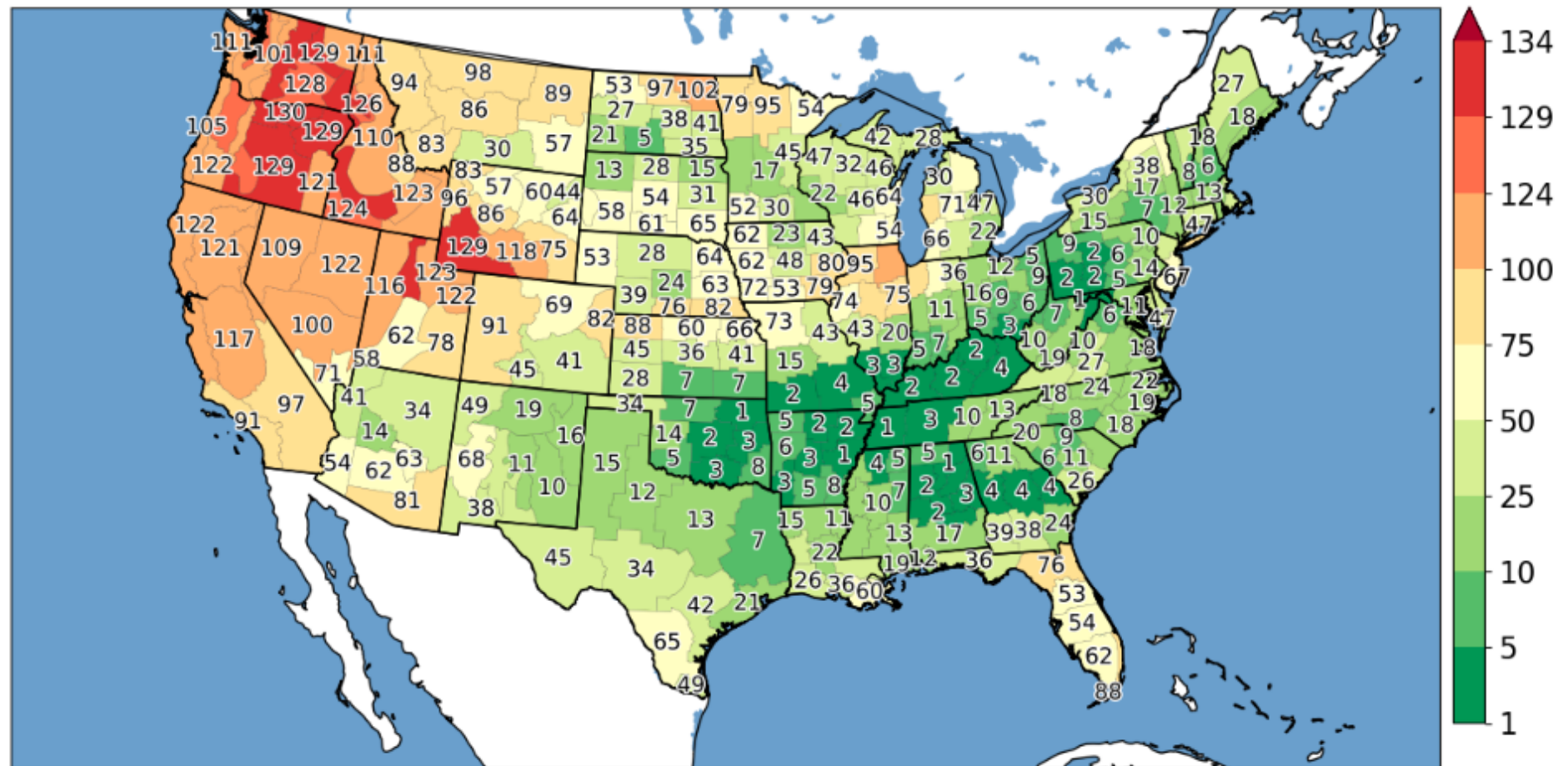
Source: USDA ERS, February 2025 Next Update: Sep. 2025



Source: Board of Governors of the Federal Reserve System (US) via FRED®
Shaded areas indicate U.S. recessions.

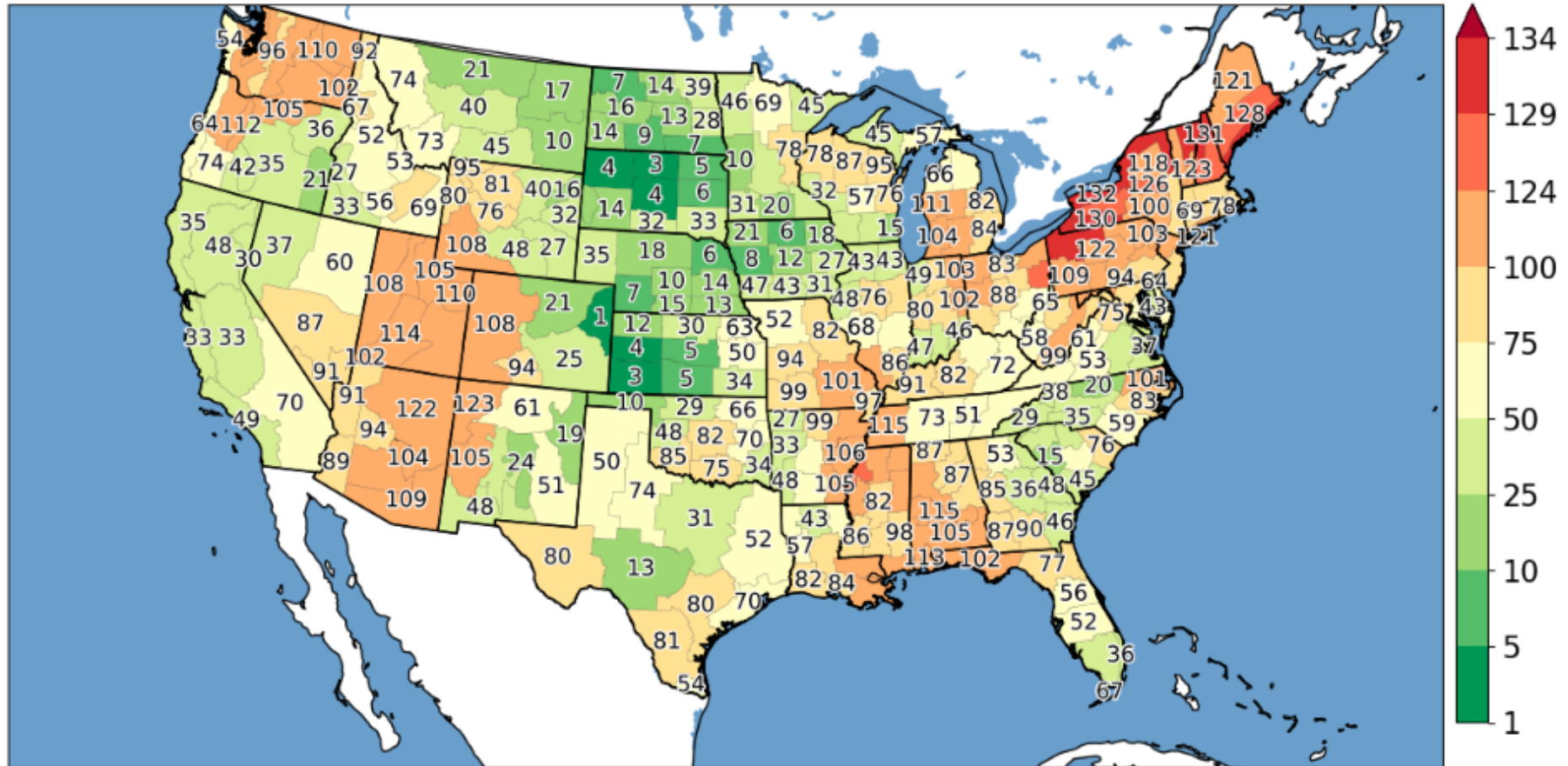


1 Apr 2025 ~7 AM till 30 Jun 2025 ~7 AM Total Precipitation Ranks by Climate District Based on IEM Estimates, 1 is wettest out of 134 total years (1893-2026)



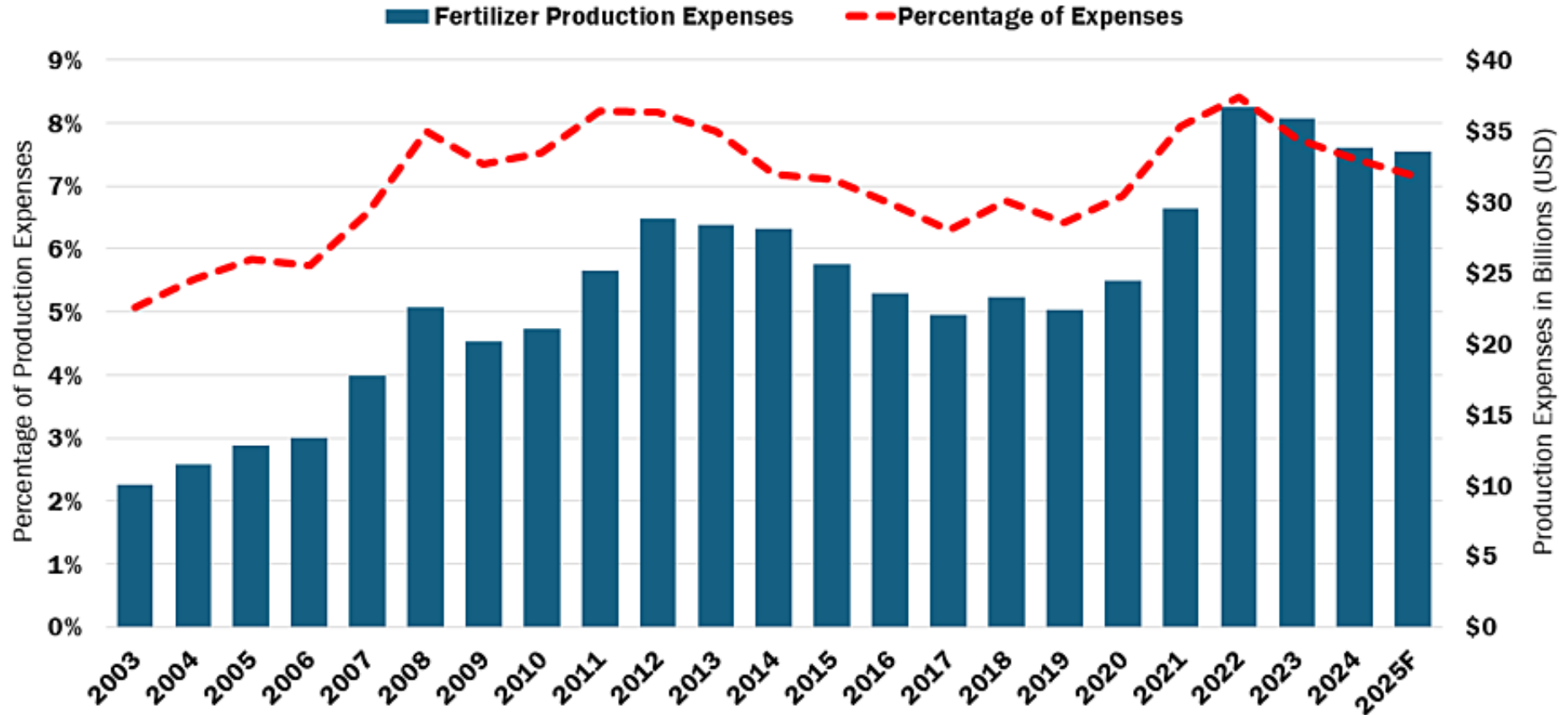


1 Jul 2025 ~7 AM till 30 Sep 2025 ~7 AM Total Precipitation Ranks by Climate District
Based on IEM Estimates, 1 is wettest out of 134 total years (1893-2026)



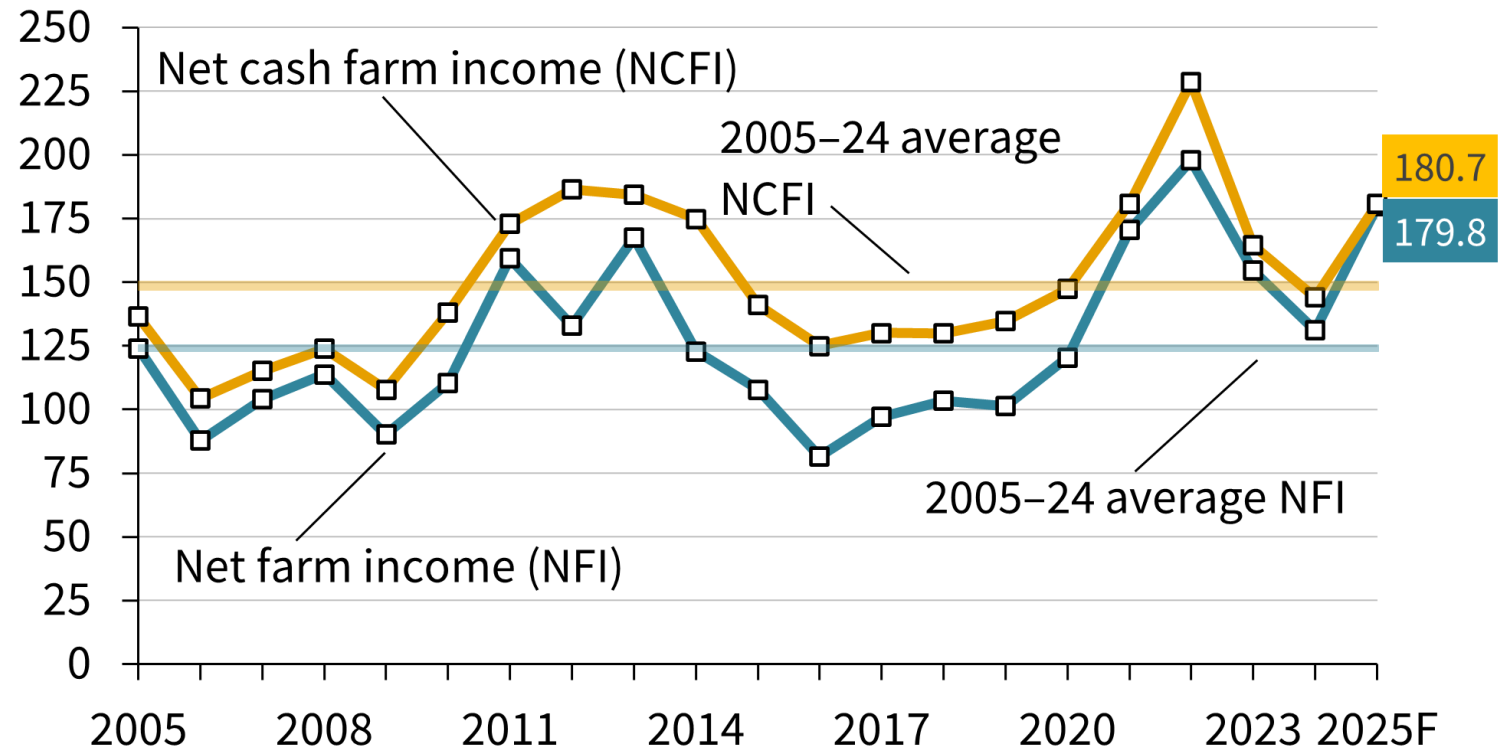
PRODUCTION INPUT COSTS - FERTILIZER

Fertilizer as a Share of Total Production Expenses | U.S. Fertilizer Expenditures | 2003-2025F (F = Forecast)



U.S. net farm income and net cash farm income, inflation adjusted, 2005–25F

2025 dollars (billions)



Note: F = forecast. Values are adjusted for inflation using the U.S. Department of Commerce, Bureau of Economic Analysis, Gross Domestic Product Price Index (BEA API series code: A191RG) rebased to 2025 by USDA, Economic Research Service.

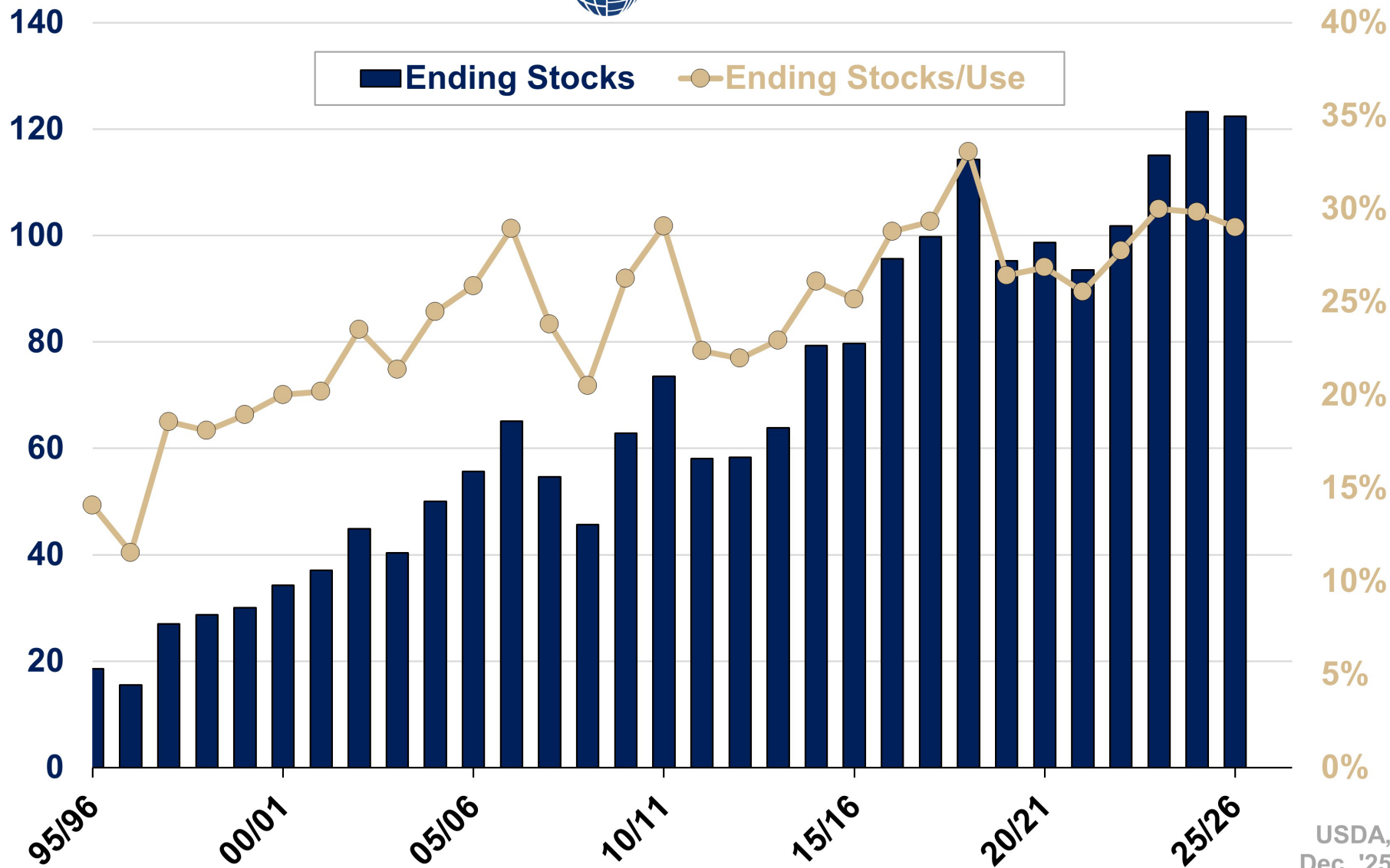
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of September 3, 2025.

World Soybean Ending Stocks and Stocks/Use Ratio

mil. metric tons

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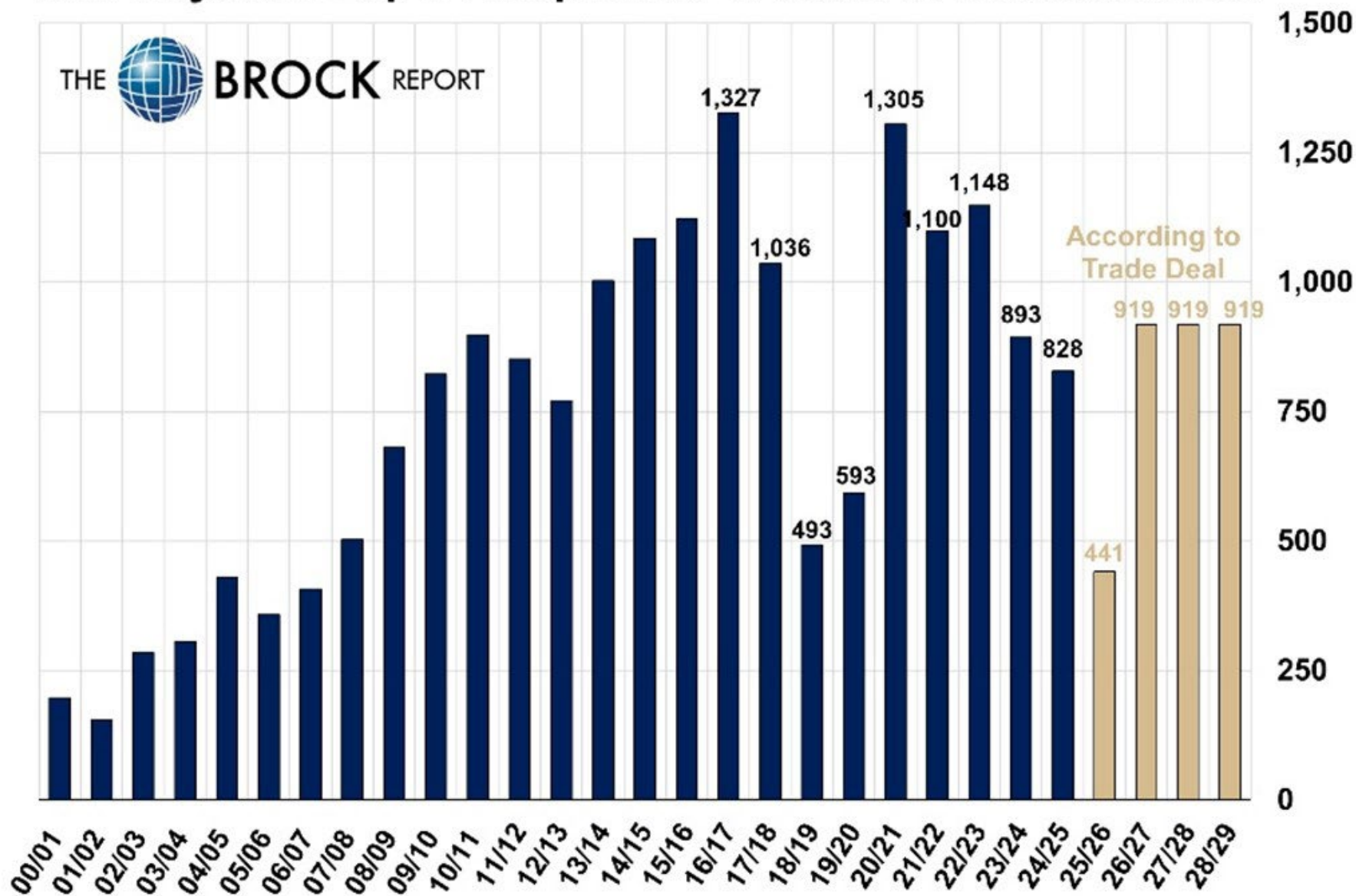
Ending stocks/use



USDA,
Dec. '25

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

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Source: USDA GATS 2023/24 and Prior. USDA FAS ESR, for 2024/25, through 09/18/2025