A weekly Cornbelt digest of marketing, economic, agronomic, and management information.

Commodity market price drivers—

- **In the first set of government estimates since September**, Friday's much-anticipated Crop Production and World Agricultural Supply and Demand Estimates offered mixed outlooks for major U.S. crops, trimming projected corn and soybean yields, but boosting total production.
  - ✓ Corn production is forecast at 16.8 bil. bu., down less than 1% from the previous forecast but up 12% from 2024. If realized, this would be the highest grain production on record for the US. Based on conditions as of November 1, yields are expected to average a record high of 186.0 bu. per acre, down 0.7 bu. from the previous forecast, but up 6.7 bu. from last year. Area harvested for grain is forecast at 90.0 mil. acres, unchanged from the previous forecast but up 8% from the previous year.
  - ✓ Soybean production for beans is forecast at 4.25 bil. bu., down 1% from the previous forecast and down 3% from 2024. Based on conditions as of November 1, yields are expected to average a record high 53.0 bu. per acre, down 0.5 bu. from the previous forecast but up 2.3 bu. from 2024. Area harvested for beans in the United States is forecast at 80.3 mil. acres, unchanged from the previous forecast but down 7% from 2024.
  - ✓ USDA indicated that because the October Crop Production report was not published, there will not be any October yield forecasts issued in the latest report. The National Ag Statistics Service Staff did issue state by state projections in the November report. The IL corn yield was projected at 221 bu. per acre, and soybeans at 65 bu. per acre.

November 2025 Corn

Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	**98,728**	**90,047**	**186.0**	**16,752,193**
% Change from Previous Estimate	NC	NC	↓ 0.4	↓ 0.4
% Change from Previous Season	↑ 8.6	↑ 8.4	↑ 3.7	↑ 12.5

Top 5 States - By Production

	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY	Yield (Bushels/Acre)	% Δ PY	Production (1,000 Bushels)	% Δ PY
Iowa	13,550	↑ 5.0	13,000	↑ 4.4	216	↑ 2.4	2,808,000	↑ 6.9
Illinois	11,200	↑ 3.7	11,000	↑ 3.3	221	↑ 1.8	2,431,000	↑ 5.2
Nebraska	10,750	↑ 7.0	10,300	↑ 7.4	191	↑ 1.6	1,967,300	↑ 9.1
Minnesota	8,900	↑ 8.5	8,380	↑ 8.4	193	↑ 10.9	1,617,340	↑ 20.2
Indiana	5,400	↑ 3.8	5,250	↑ 4.0	206	↑ 4.0	1,081,500	↑ 8.2

November 2025 Soybeans

Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	**81,135**	**80,313**	**53.0**	**4,253,107**
% Change from Previous Estimate	NC	NC	↓ 0.9	↓ 1.1
% Change from Previous Season	↓ 7.0	↓ 6.8	↑ 4.5	↓ 2.8

Top 5 States - By Production

	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY	Yield (Bushels/Acre)	% Δ PY	Production (1,000 Bushels)	% Δ PY
Illinois	10,250	↓ 5.1	10,200	↓ 5.1	65.0	↑ 1.6	663,000	↓ 3.6
Iowa	9,450	↓ 6.0	9,380	↓ 5.8	65.0	↑ 8.3	609,700	↑ 2.0
Minnesota	7,150	↓ 3.4	7,080	↓ 3.3	51.0	↑ 13.3	361,080	↑ 9.6
Indiana	5,450	↓ 6.0	5,430	↓ 6.1	59.0	NC	320,370	↓ 6.1
Nebraska	4,850	↓ 8.5	4,800	↓ 8.4	64.0	↑ 11.3	307,200	↑ 2.0

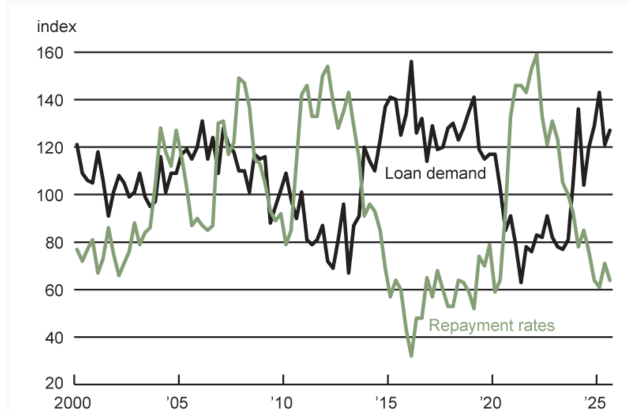
November 17, 2025

- **A strange event** is being reported by retired USDA China specialist Fred Gale, who said, "Wednesday, a Chinese official refused to confirm the U.S. soybean purchase commitment China reportedly made at the Trump-Xi meeting 2 weeks ago. At a Ministry of Commerce press conference today, a reporter asked a spokesman to confirm the White House's claims that China committed to buy 12 mil. tons of U.S. soybeans this year and 25 mil. tons in the next 3 years. The question prompted a word salad nonanswer that did not even mention soybeans. Instead, the spokesman recited talking points about China's commitment to open mutually beneficial agricultural trade. Other things about this question and nonanswer are puzzling. The transcript failed to identify the journalist asking the question, but the affiliations of all other questioners at the press conference were stated. Was the question actually a plant to send a message to the White House? A report was posted on numerous Chinese news sites with a headline claiming that the Commerce Ministry had explained the U.S. soybean situation, but the text included only the word salad nonanswer with no mention of soybeans. This latest bit of apparent theater follows a vague "signing ceremony" with no details at last week's let's-make-friends Shanghai Import Expo, a pledge to purchase even more Brazilian soybeans at the same Expo (but not announced until yesterday), the absence of purchases by China's Sinograin (usually the buyer sent to buy soybeans when China wants to warm U.S. relations), and a string of Chinese articles reciting the same theme of noncompetitive pricing of U.S. soybeans last week. It looks like China is sending passive-aggressive signals not to expect a big bump in Chinese soybean purchases right away." →
- **Arlan Suderman, chief commodities economist at StoneX**, said in a note on Tuesday the latest data from China "provided no evidence to support the notion that there will be a substantial increase in state purchases to meet the 440 mil. bu. commitment for calendar year 2025 as stated by the White House." China's soybean processors have purchased about 1.5 bil. bu. from South America this season and "have zero financial incentive" to buy more U.S. soybeans, he added. StoneX's Suderman noted China appears to be complying with other parts of the trade deal, namely limiting exports of components used to produce fentanyl. "Unfortunately, time is running out for the removal of that 10% tariff to make much of a difference in the purchase of U.S. soybeans, with cheaper new crop Brazilian supplies already booked to start arriving at Chinese ports in February," he added. "The door hasn't closed yet for U.S. soybeans, but we're getting very close to that point." →
- **In a Sunday morning news show,** Treasury Secretary Scott Bessent said, "We haven't even finished the agreement, which we hope to have done by Thanksgiving." Bessent said he was confident that after "our meeting in Korea, between the 2 leaders, President Trump, President Xi, that China will honor their agreements." The U.S. trade deal with China isn't finalized yet, but America has to trust that Chinese leaders will keep their word, Secretary Bessent said Sunday. It was only a month ago that Bessent said China couldn't be trusted.

Farm Economy—

- **Loan demand is up, and loan repayments are down** in the Chicago Federal Reserve District that covers the northern 2/3 of IL. That is the analysis from Chicago Fed ag economist David Oppedahl, who surveys commercial bankers in the 7th Fed Region. He says, "Agricultural credit conditions for the district softened further in the third quarter of 2025 (see figure 2). For the July through September period of 2025, repayment rates for non-real-estate farm loans were lower than a year earlier for the 8th quarter in a row. In addition, renewals and extensions of non-real estate agricultural loans were higher than a year earlier for the ninth straight quarter. The district still saw stronger demand for non-real-estate farm loans in the third quarter of 2025 relative to a year ago; this was the eighth consecutive quarter of stronger demand. The availability of funds for lending by agricultural banks was lower than a year ago for the 10ht quarter in a row.
  - ✓ The breakdown of the index numbers for the third quarter of 2025 follows:
  - ✓ The index of demand for non-real-estate farm loans was 127; 39% of survey respondents observed higher loan demand compared with a year ago, while 12% observed lower demand.
  - ✓ The index of funds availability stood at 90; 9% of survey respondents noted that their banks had more funds available to lend than a year ago, while 19% noted they had less.

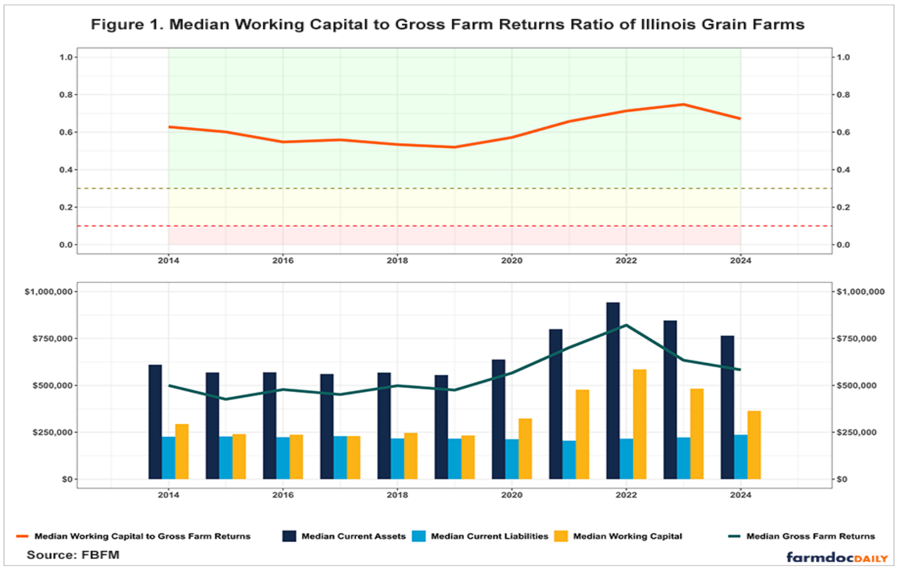
2. Loan demand and repayment rates for Seventh District non-real-estate farm loans



  - ✓ The index of loan repayment rates for non-real estate agricultural loans was 64; only 2% of responding bankers noted higher rates of loan repayment than a year ago, while 38% noted lower rates.
  - ✓ The index of loan renewals and extensions of non-real-estate farm loans was 134; 35% of survey respondents reported more of them than a year earlier, while just 1% reported fewer.
  - ✓ Collateral requirements for farm loans in the third quarter of 2025 rose from the same quarter of last year; 21% of the survey respondents reported that their banks required more collateral, while none reported that their banks required less.
  - ✓ The district's average loan-to-deposit ratio declined to 76.9% in the third quarter of 2025. The gap between the average loan-to-deposit ratio and the average level desired by the responding bankers narrowed from a year ago to around 4 percentage points, with half of the survey respondents stating that their respective banks were below their targeted levels. Agricultural interest rates fell slightly during the third quarter of this year.

***The Business of Farming*—**

- **What is becoming rare on farms?** Horse-drawn equipment and working capital. The former has been fully replaced, but the latter keeps getting scarcer. [IL Farm Business Farm Management staff] define working capital as "the difference between current assets (i.e., cash and assets expected to be converted into cash within the next 12 months, including accounts receivable, inventory, and prepaid expenses) and current liabilities (i.e., obligations due within the next 12 months, such as accounts payable, short-term loans, and upcoming taxes)." They calculate that, "A farm with a working capital to gross farm returns ratio of 0.60 means it has enough "cash" to replace 60% of gross farm returns that year." The growth in current assets over this period was partly due to increases in grain prices, which helped drive median gross farm returns higher by 33.46%, resulting in higher ending inventory values. Also, these strong returns led to the highest income levels for IL grain farms in 2022, resulting in higher ending bank balances, allowing farmers to pay down longer-term debt, and reducing the need for operating lines of credit. The drop in working capital was, in turn, a result of its components moving in opposite directions, where at the median, current assets fell by 9.56%, while current liabilities increased by 6.42%. The 2024 decline in the median ratio is part of a broader trend since 2022. The recent negative trends in working capital and gross farm returns highlight the farm sector's sensitivity to market conditions and its impact on the balance sheet and income statement. The buildup in working capital from 2019 to 2022 was partly driven by higher grain prices, which helped increase ending inventory values and allowed producers to reduce their reliance on short-term debt. Consequently, median current assets rose substantially over the period, increasing by 69.80%, while median current liabilities remained relatively unchanged. Conversely, as grain prices have fallen, along with higher input and borrowing costs, working capital and gross farm returns have trended lower. While the median working capital to gross farm returns ratio was strong in 2024, its decline underscores the importance of continued liquidity monitoring as producers navigate challenging market conditions, uncertainty, and cost pressures. This is especially critical for the farms operating well below the median, as this recent decline may have pushed some of them into the *vulnerable* range.



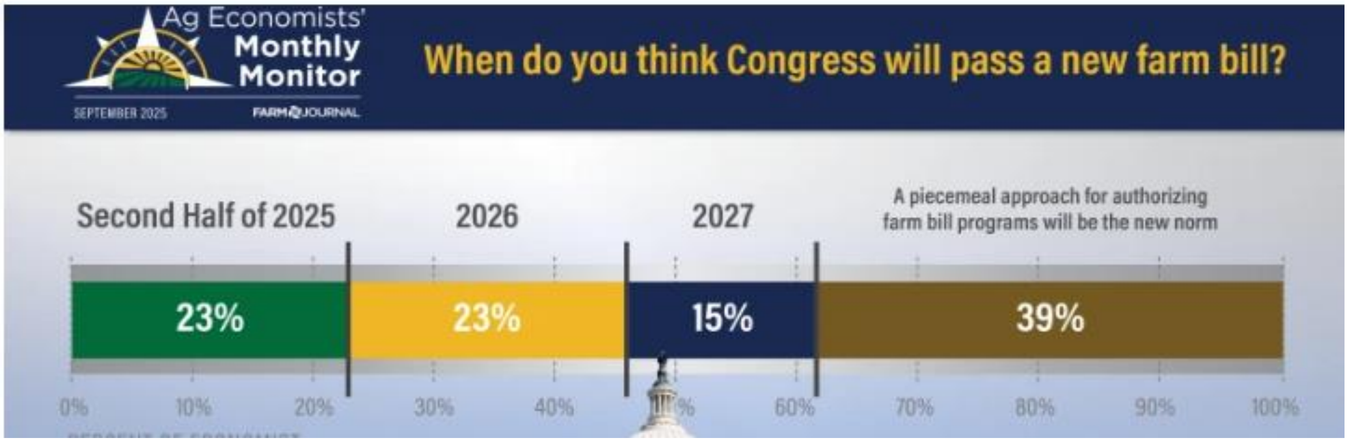
- **"Understanding the business mindset** of larger farms could offer ideas when scaling up, making improvements, or navigating a period of increased financial pressure and consolidation," says Marc Rosenbohm, Terrain Ag economist. "To help uncover this mindset, we looked at Bushel's 2025 State of the Farm Report, which provides an in-depth look at how farms of all sizes are navigating the evolving agricultural landscape. "In general, larger farms are using one or two more software programs or applications than the average farm in 2025," writes Rosenbohm, senior grain and oilseed analyst. Additionally, "a higher proportion of larger farms report using software or apps for a wide range of farm-related activities, from accounting and financial recordkeeping to weather and grain marketing. This highlights the importance of incorporating technology to make operations more informed and more efficient."
    - ✓ In 2025, use of software programs or applications accelerated among the larger classes of farms (those over 5,000 acres). Specifically, each reported using about one additional software or app this year compared with the past two years. Overall, larger farms are using one or two more software programs or applications than the average farm in 2025.
    - ✓ A higher proportion of larger farms report using software or apps for a wide range of farm-related activities, from accounting and financial recordkeeping to weather and grain marketing. This highlights the importance of incorporating technology to make operations more informed and more efficient.
    - ✓ When it comes to recordkeeping, the largest farms indicated they use more software and connected systems to keep their records than smaller farms. None of the large farms surveyed reported using the pen-and-paper method of recordkeeping. As operations scale, there tend to be more people involved in management or operations or external service providers. Digital tools — whether connected systems, software or even Excel — make getting the right information to the right people at the right time more efficient.
    - ✓ When looking at the number and type of service providers that data is shared with, the larger farms tend to share data with more service providers. This may indicate that larger farms tend to operate more as a team, relying on more specialized individuals or teams to accomplish specific tasks such as accounting, agronomy or marketing.
    - ✓ Across all aspects of farm operations and farm management, one theme is recurring: Larger farms consume more data, use more software applications, and rely on more outside services and resources. This highlights the importance of building a trusted team of services, resources and software regardless of whether you are positioning your operation for growth or looking for ways to improve.

Fertilizer, Fuel, and Other Inputs—

- **When will fertilizer prices return to normal?** First, what is normal? Secondly, there may not be any more. [Rabobank economist Samuel Taylor] says, "You had a lot of generic pricing pressure on the chemistry. You had a lot of overcapacity on the phosphates, large exports from the urea side. It kept that kind of ambience between cost and return relatively benevolent. There were periods of dislocation, but it was relatively in tune with each other. Where you saw this real divergence in the cost and return particularly on the fertilizers versus the commodity price was in about May of last year," he said. "Since then, there has been one sequence after another of compounding geo-political events. Contrasting that we have a commodity price environment that is going down. There's something that is causing this miasma in farming practice, which notionally we should see in farmers cutting back on a lot of inputs. We're highlighting some of this kind of miasma that's hitting the farmers and not giving them the market signals to actually react in a way that might be intuitive to economics and farming practice. I think it's about 10% to 25% price premium that US growers are paying on a phosphate product at the moment. In the urea fertilizer market, a law of one price analysis suggests a $40 to $50 price premium on (supplies entering through New Orleans, LA) versus the notional prices in the era of reciprocal tariffs creating a fear about supplying the US market, Taylor said. "If you go line item by line item, you can see how these costs might marry up towards really impacting the competitive advantage on the variable cost side, not just the fixed cost side," he said. "We have by no means necessarily seen the worst-case scenario on all of these things. There are certain products like potash, which have got some semblance of exemption as a result of the USMCA, despite the overwhelming dependence that we have on imports. Heading into 2026, agricultural markets have plenty of headwinds, Taylor said. "I think it's really important that we factor this in when we start to look at our expectations for next year as well, even though we have such a wide or volatile ride on the news as well."
- **The United States Geological Survey** has added both phosphate and potash to the federal list of minerals considered critical to national security and economic stability. The decision—published Thursday by the Dept. of the Interior—raises the total number of designated critical minerals to 60. Phosphate had been omitted from earlier drafts despite pleas from farm and fertilizer industry groups that it is vital for crop production and vulnerable to international supply disruptions. Potash, which the U.S. relies on Canada for about 97% of its supply, had been on the 2018 list but removed in subsequent updates. Supporters say the change addresses feedstock shortages, volatile fertilizer markets and supply-chain risks for U.S. agriculture. Under the designation, projects to mine, process or recycle these minerals may be eligible for federal tax credits, streamlined permitting and priority-consideration for grants or loans.

The Forgotten Farm Bill—

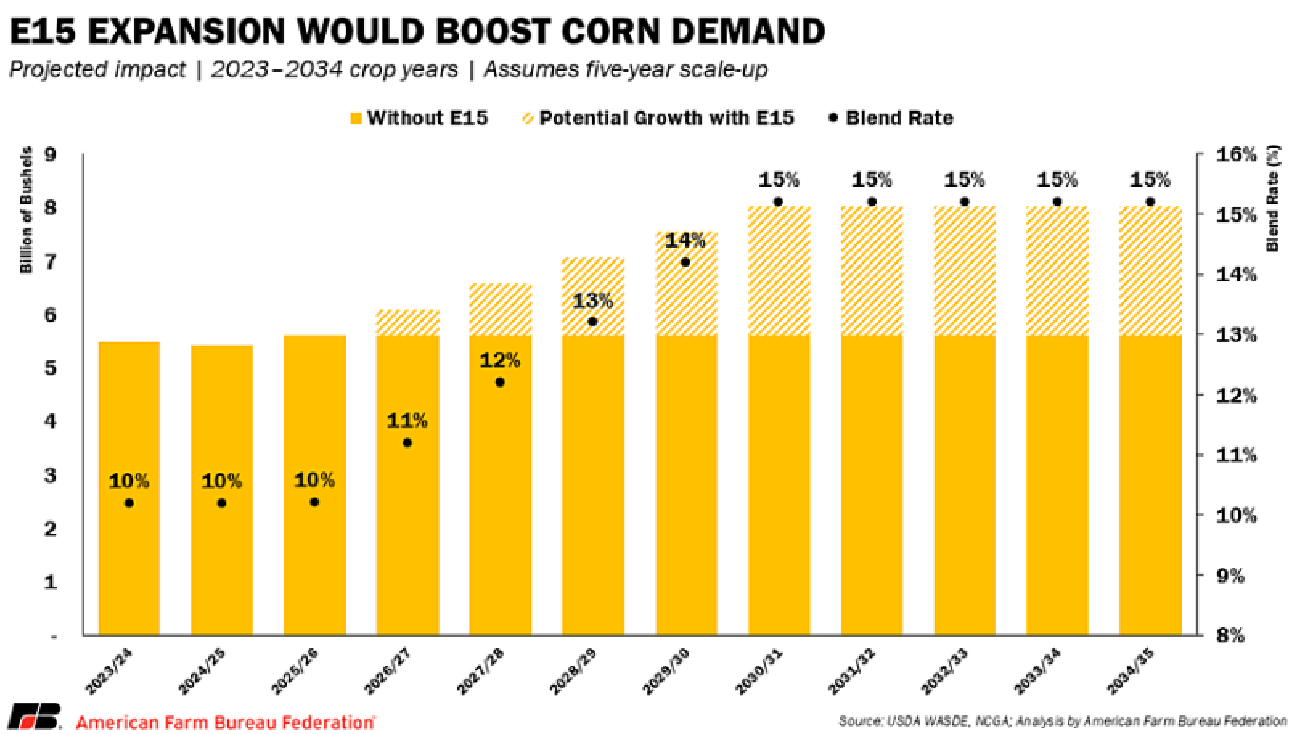
- **Whatever happened to that need** for a Farm Bill? It has been relegated to low priority in the current Congress and administration, with small bits and pieces being added to other legislation. And a plurality of agricultural economists believe that will be the future for farm legislation. [They were asked for their thoughts]() on when a new Farm Bill will appear?



That means general farm and commodity organizations, consumer and environmental groups, conservation advocates, livestock leaders, the risk management and financial industries and a myriad of others connected with food, energy, finance and other quarters will need to remain in constant contact with lawmakers. And farmers who make calls to their representatives, send letters, emails, and text messages will need to remain vigilant every day about something that needs to be passed or killed. The last Farm Bill had a date of 2018, and it should be sent to the National Archives as a momento of US history. For years, House and Senate Agriculture Committees took turns every 4 years putting a proposal on the table for debate. That effort was made by the House in 2023, but when the proposal was deemed to be too far from being bi-partisan by the Democratic chair of the Senate Ag Committee, the process stopped and that initiated renewals of the current legislation in 2024 and 2025. The latest extension approved last week by the House and Senate gives the Farm Bill another year, with bits and pieces inadvertently left out being picked up in other legislation that happened to be moving toward the voting process. But that puts those, sometimes very important Farm Bill elements, at great risk, should the legislation become controversial and not be passed in both Houses. Many important elemenets in the Farm Bill were mixed with the OBB goulash earlier this year including, farm program payment provisions, loan rates, base acre updating, crop insurance premium subsidies, disaster assistance, dairy farm production limits, sugar beet marketing allotments, ag research funding, trade promotion, rural infrastructure grants. Left out from that legislation were important requirments in the Grain Standards Act which are used every day at every grain elevator. They were almost left out in the cold. When Congress desires to change agricultural legislation it will need to re-open the OBB and someone in the White House may not be in favor of any changes being made with it, and needed changes in farm policy may be hidden in the hall closet like requiring USDA to check grain elevator scales.

Biofuels News--

- **At a time when the farm economy** is facing a downward turn, farmers and ranchers are looking for expanded market opportunities. Faith Parum, an economist with the American Farm Bureau, said increased biofuel production could be one avenue to increase farm revenue and boost the entire rural economy, "Biofuels drive steady demand for corn and soybeans. They create jobs at ethanol and biodiesel plants. They also attract a lot of local investment and keep energy dollars circulating in rural communities." One simple solution for increasing biofuel demand would be to allow for year-round E15 in American gas pumps. She said demand for homegrown corn would boom at the same time as a big crop settles into bins across the country, "Yeah, year-round, E15 would add billions of bushels of new corn demand. It would improve farm income and really help provide long-term market stability for corn growers." She said there's a straightforward path to make this possibility a reality, "So right now, we rely on the EPA to give short-term waivers to let us sell it in the summers. What we really need is a congressional fix to get year-round E15 that's not relying on those emergency waivers. This will allow industries and producers to have some stability and know that they'll be able to blend E15 ethanol year-round." (American Farm Bureau)



Biofuels are one of the most reliable engines of demand for U.S. agriculture, supporting crop prices, rural jobs and energy independence. Authorizing year-round E15 sales offers the clearest near-term path to strengthening ethanol demand, potentially using an additional 2.4 bil. bu. of corn each year while lowering gas prices by 10 to 30¢ per gal.

Noteworthy—

- **Blue and Gold FFA jackets with IL chapter names** are still in motion after the national FFA convention in Indianapolis at the end of October. IL FFA Executive Director Mindy Bunselmeyer said IL had never had such success at the national level before this year:
  - ✓ **National FFA President Thad Bergschneider** of Franklin, IL, presided over the 2025 National FFA Convention. That concluded a significant year in his life and reputation for IL FFA. Bunselmeyer said, "IL FFA is incredibly proud of Thaddeus Bergschneider and the remarkable year he has had serving as National FFA President. Thad has represented the National FFA Organization with grace, professionalism, and heart—bringing warmth, wisdom, and genuine connection to every member, advisor, and supporter he's met along the way. His personable nature, humble leadership, and passion for people have left a lasting impact on the FFA community nationwide. IL FFA is beyond proud of the way he has represented both our state and the blue and gold jacket on the national stage. As he begins his next journey in life, we wish him all the very best. Thank you, Thad, for an amazing year of leadership, inspiration, and service. IL FFA is so proud of you!"

  - ✓ **Congratulations to the Cambridge Middle FFA Chapter** on being named the National WINNER for Middle School Model of Excellence!
  - ✓ **National proficiency awards** were given to students to recognize their personal FFA projects as the best nationwide in 50 categories. 3 were IL FFA students:
    - Congratulations to Molly McCalla of the Staunton FFA Chapter for being a National Proficiency WINNER for Sheep Production!
    - Congratulations to Tucker Snook of the Cambridge FFA Chapter for being a National Proficiency WINNER for Turf and Landscape Maintenance!
    - Congratulations to Mason Riebe of the Tri-Point FFA Chapter for being a National Proficiency WINNER for Vegetable Production!

November 17, 2025