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

Commodity market price drivers—

- **Almost 50 mil. bu.** more US soybeans will be on their way to China. Some will be loaded from the grain terminals on the lower Mississippi, and some will load out at the PNW ports on a shorter, and less expensive route to China. [Bloomberg reports](#), that the Chinese state-owned companies, SinoGrain and COFCO are the buyers, and do not have to pay the tariffs, once the soybeans are unloaded in China. That compares to private companies in China which must pay a Chinese government-imposed tariff when the soybeans arrive. [Reuters reports](#), the newly announced purchases bring China a step closer to meeting the 25 mil. -ton (920 mil. bu.) purchase target announced by the White House for the 2026/27 marketing year with purchases so far now totaling around 15 mil. tons." (550 mil. bu.) US officials and grain exporters had hoped China would cut its inbound tariff on US soybeans, as it has done on other agricultural products from US exporters. "China has outlined tariff reductions for a range of US agricultural goods, including grains, soybean products, and animal proteins, while excluding commercial soybeans, [according to details released by the Ministry of Commerce](#) Sept. 28. With commercial soybeans excluded from the tariff cuts, US-origin beans will continue to face a 13% import tariff in China, including an additional 10% levy, compared with a 3% MFN tariff on Brazilian soybeans. The additional tariff has reduced the competitiveness of US soybeans for Chinese private crushers."



- **Many regions across the Plains states and Midwest** were impacted by heavy rainfall in September, and that has discolored some of the soybean crop. Those beans discolored by fungus are designated by USDA inspectors as [Soybeans of Other Color, or SBOC](#), and they can put a significant dent in a farmer's bottom line. Jeff Patterson is Assistant



Professor of Ag Economics at the Univ. of NE, "What I get concerned about is because there will be areas up in ND, parts of MN, also in the eastern Cornbelt where their beans are fine, but it appears to be the areas where we had the heavy rains. We had high humidity in front of that in August, and then we had the heavy

rains that happened in September. And it appeared in many cases where, in most cases, where we had the fungus, which has caused the purple stain, the mottled soybeans, which are then getting counted to the SBOC." Patterson says farmers delivering their crop to the soybean processing industry should be in good shape, "If you're taking soybeans like that to crush facilities, where they're going to take it and turn it into soybean meal and soybean oil, at least so far, we've not really seen any concerns. It sure appears like they're going to crush fine. Doesn't appear that it tints the soybean meal. Or one concern would have been what's it going to do to the color of the soybean oil.



Doesn't appear that it's having much of an impact. But where we run into the problem is we try to take these bu. into the export channels.'" And that is where producers could run into problems if more than 10% of the soybeans are stained or mottled, "All of a sudden, if you'd had a train sold for harvest time, and all of a sudden the train shows up, and you load it, and you didn't think you had an issue, but then you get the official grades on it, the graders come out and they grade it, and it comes in over 10% SBOC the problem is something different has to be done with that train. It's not going to be able to go for export. At least at this time, it's not going to be able to. Farmers are encouraged to inspect their beans carefully before shipping and contact their local extension agent for more assistance. (NAFB News Service)

- **USDA's recent record soybean forecast** also means more soybean exports, according to World Ag Outlook Board Chair Mark Jekanowski. He says total soybean supplies are forecast up 17 mil. bu., with ending stocks at 315 mil. bu., "And with those higher supplies, we expect that some of that to translate into higher exports. We raised our export forecast by 10 mil. bu." Increased US soy exports will help offset declines elsewhere, "India's soybean production was lowered by about 11 mil. bu. this month, reflecting poor monsoon conditions there. And then, there was also a lower production outlook for the EU, reflecting drought conditions throughout the summer." Looking at the global balance sheet, "Global trade we raised by 14.6 mil. bu. That just reflects those higher exports from the US." Jekanowski says the World Ag Outlook Board raised global ending soybean stocks by 11 mil. bu. on higher ending stocks in the US and Brazil, offsetting lower stocks in Argentina. But the increases follow reports of Red Crown Rot in soybeans in 8 Midwest states, prompting calls for producers to closely check fields where red crown rot may be found on stems at the base of the soybean plant.
- **US soybean prices remain under pressure** as farmers contend with larger crop estimates and uncertainty surrounding agricultural trade with China. Successful Farming reports November soybean futures declined following USDA's October supply-and-demand report. The Agriculture Dept. increased its soybean production forecast to 4.562 bil. bu., up 27 mil. bu. from September. The projected national yield rose to 53.1 bu. per acre. USDA also increased projected soybean exports by 10 mil. bu., while leaving its domestic crushing forecast unchanged. Despite the stronger export outlook, traders remain sensitive to developments in US-China trade relations. China is a major destination for American soybeans, making purchase commitments and tariff policies important influences on farm prices. USDA projects soybean ending stocks at 315 mil. bu. and an average farm price of \$12 per bushel. Farmers are watching export sales closely as the fall harvest continues.
- **The MY 2026/27 season-average farm soybean price forecast** is unchanged this month and stands at \$12 per bu. USDA's Oil Crops Outlook, says, "In September, soybean prices in Central IL at the elevators rallied on slow harvest progress and tighter soybean

Figure 1
U.S. central Illinois county elevator soybean price



stocks and reached a monthly average of \$12.96 per bu., compared to \$12.08 in August and at \$9.84 same time last year (figure 1). Despite this rally, the season-average soybean farm price forecast remains unchanged from last month, as prices are expected to be

under pressure once harvest supplies start to hit the market in late October."

Farm Economy---

- **Federal Reserve Board Governors** convene Oct 27-28 to consider higher interest rates that likely would raise 2027 farm operating loan interest rates. The central bank has largely refrained from adjusting rates directly ahead of previous midterm elections FedWatch shows a 61% probability of a policy pause and a 39% chance of a hike. The meeting follows a 25-basis-point hike in September, the Fed's first increase in 3 years. Here is what their ag economists report in the [Beige Book](#) about the farm economy in their respective districts:
 - ✓ **Chicago Fed:** Expectations for 2026 District farm income edged down over the reporting period, which included the start of harvest. Heavy rains in much of the District slowed the harvest and were expected to lower yields for corn and, especially, soybeans. Farmers also were expected to spend more on fuel to dry bushels, compounding the effect of high energy prices on the costs of harvest. Corn and soybean prices again moved higher, with reports of premiums for current deliveries. Wheat and egg prices were higher, while cattle, hog, and most dairy prices declined. In parts of the District, crop insurance wasn't expected to make up for lost income. Even so, some contacts expected farmers to replace equipment after holding off doing so in recent years.
 - ✓ **St. Louis Fed:** Agriculture conditions have not changed since our previous report. A contact in TN noted that the 2026 crop should range from profitable to break even, depending on yields and support from higher commodity prices. Grower sentiment is cautiously optimistic and less focused on immediate financial risk. In AR, many acres previously planted with rice were replaced by soybeans or corn. Dry conditions allowed several farmers to complete the harvest early without delays from storage or shipping. Contacts reported strong yields for cotton, soybeans, rice, and corn in AR, while in MS drought and high fuel costs reduced hay production.
 - ✓ **Minneapolis Fed:** District agricultural conditions were unchanged since the previous report. Early indications pointed to a significant decrease in corn production and quality in some areas compared with last year, due to impacts of summer heat and drought. Soybean and wheat production was also expected to decrease. However, a recent rally in crop prices was welcome news to farmers. Contacts were unsure what the net effect of higher prices and lower production would mean for incomes.
 - ✓ **Kansas City Fed:** Agricultural economic conditions in the 10th District were subdued alongside volatile commodity prices and increased input costs. Crop prices rose notably in early September and stayed above year-ago levels, but market conditions were volatile, and a surge in diesel prices and severe drought in some areas raised concerns about costs and revenue. A food manufacturer also cited diesel costs as a concern, with higher freight expenses expected to meaningfully affect operations and profitability. Agricultural credit conditions deteriorated gradually. While high cattle prices provided support in some areas, many lenders noted that weakness in the crop sector had a modest negative effect on broader economic conditions.

The Business of Farming---

- **Farm incomes in 2025 were higher than in 2024**, resulting in slightly stronger average financial position for IL farms, reports [Brad Zwilling of Farm Business Farm Management](#). Key measures are in the areas of liquidity, solvency, profitability, and financial efficiency. The averages for these key measures for 2,018 IL farms enrolled in IL FBFM are below.
 - ✓ **Liquidity** is an assessment of a farm's ability to meet current cash-flow needs. The amount of working capital and the current ratio (current assets divided by current liabilities) are 2 measures of liquidity.
 - ✓ **Solvency** is a measure of the farm's overall financial strength and risk-taking ability.
 - ✓ **Profitability** is useful in examining its ability to meet family living demands and retire term debt. It is also useful in measuring the farm's ability to utilize assets and equity to generate income.
 - ✓ **Financial efficiency** is composed of interest, operating, and depreciation expense ratios relate to these various expense categories as a percentage of the value of farm production. The farm operating income ratio measures the return to labor, capital, and management as a percentage of the value of farm production.

Table 1. Financial Characteristics of Illinois Farms for 2025 by Type of Farm					
	All farms	Grain farms	Hog farms	Dairy farms	Beef farms
Number of farms	2,018	1,942	12	27	38
Liquidity					
Working capital	\$361,826	\$364,515	\$512,280	\$173,343	\$383,865
Current ratio	2.49	2.48	1.71	2.46	5.03
Solvency					
Net worth (market)	\$4,686,916	\$4,736,197	\$5,127,875	\$3,033,715	\$3,203,813
Debt-to-farm equity (%)	22.3	22.3	49.3	34.0	8.4
Debt-to-farm asset (%)	18.4	18.3	33.0	25.3	7.8
Profitability					
Farm operating income	\$56,515	\$53,098	\$176,834	\$221,434	\$75,984
Return on farm assets (%)	1.0	1.0	3.5	4.9	-0.3
Return on farm equity (%)	0.1	0.0	2.6	4.3	-0.8
Financial efficiency					
Interest expense ratio (%)	4.1	4.1	7.6	3.8	3.2
Operating expense ratio (%)	75.1	75.4	65.9	55.0	71.6
Depreciation expense ratio (%)	11.2	11.2	6.8	8.7	12.0
Farm operating income ratio (%)	7.8	7.5	15.7	28.1	12.5
Asset turnover ratio	0.20	0.20	0.26	0.27	0.12

farmdocDAILY

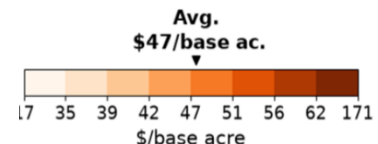
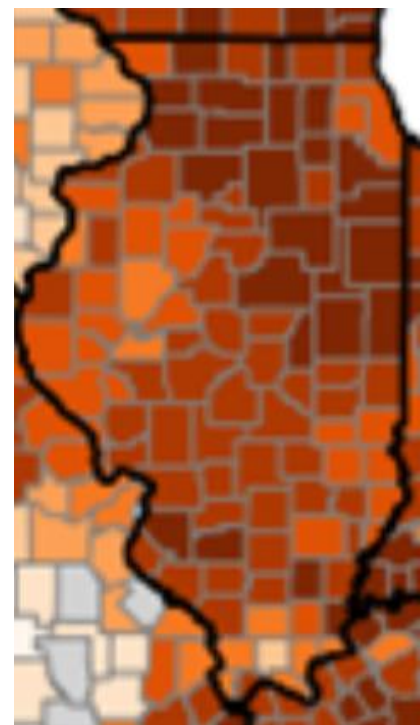
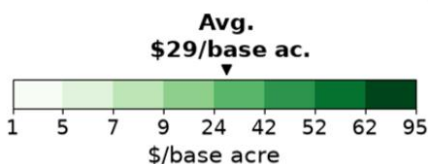
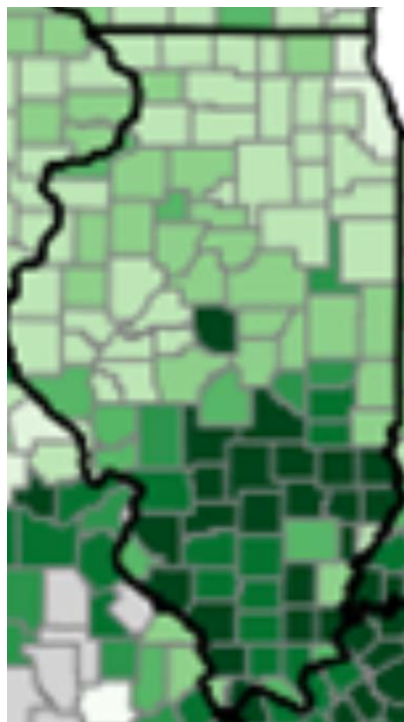
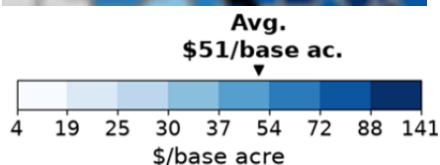
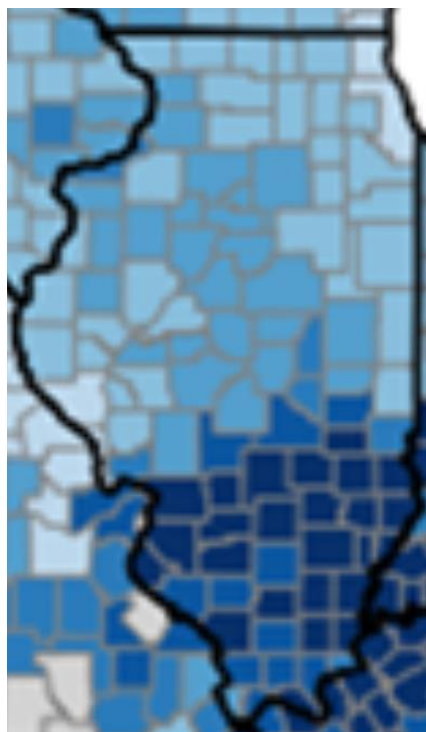
Farm Programs—

- **Farmers will soon be getting USDA funds**, representing ARC and PLC payments for their 2025 crop. [Farm Service Agency offices](#) have started processing and sending producers record 2025 ARC and PLC payments under last year's Working Families Tax Cuts Act. FSA has started processing almost \$14 bil. in ARC and PLC payments that local offices must certify and sign by the end of the month. Some payments were already expected to show up in producers' accounts. FSA Deputy Administrator Jared Hagert says the 2025 tax law not only updated reference prices but had an added benefit, "You get the higher of ARC or PLC, regardless of the selection that was made." Payment limits were also increased, "From \$125,000 to \$155,000, starting with the 2025 crop year, and there will be annual adjustments based on inflation." And given delays all year in new farm aid, a Farm Bill, and permanent year-round E15, Hagert says the ARC/PLC update is welcome news, "Those enhancements really translate into meaningful support for producers who are facing lower commodity prices and revenues. And that helps producers manage the market volatility and maintain the financial strength of their operations." Farmers under the tax law can also benefit from deferred capital gains taxes, permanent bonus depreciation, and a 20% business income tax deduction, plus a doubled estate tax exemption. (Berns Bureau, Washington)
- **Getting the ARC and PLC payments for 2025** should remind farmers to sign up for ARC and PLC Payments for 2026. That sign-up process is under way, and Univ. of IL Farmdoc ag economists have provided some guidance on what the best choices would be. That guidance is in a "What if" tool, which calculates Agricultural Risk Coverage for County Coverage (ARC-CO), Price Loss Coverage (PLC) payments, and ARC at the Individual Level (ARC-IC). County yields and market year average (MYA) prices are brought in for a user-specified state-county-crop combination. Users then can change county yields and prices to see ARC-CO and PLC payments under those yields and prices. The ["What if tool" is here.](#) and if you want to see how it works, Farmdoc ag economist [Gary Schnitkey has a video here.](#) Enrollment is now open for the 2026 ARC and PLC programs, with a decision deadline of December 11, 2026. Producers should keep in mind that for 2026 they will return to making a decision for which program to enroll their base acres – the maximum payment from the programs was a 1-time allowance for 2025 only. The Family and Tax Act changes to the program payment parameters will remain in place for the 2026 through 2031 marketing years. Final 2025 marketing year average (MYA) prices (\$/bushel) for the major crops in the Midwest are as follows: \$4.16 (corn), \$10.50 (soybeans) and \$5.06 (wheat). With the final prices, FSA released final ARC-CO payment rates and PLC payment rates (see the [FSA website](#) for more details). The final MYA prices for corn, soybeans, and wheat were all below their effective reference prices for 2025. The PLC payment rate (\$ per bushel) is \$0.26 for corn, \$0.21 for soybeans, and \$1.29 for wheat. The MYA prices for most crops were below their effective reference prices.

- Final 2025 marketing year average (MYA) prices** (\$/bu.) for the major crops in the Midwest are as follows: \$4.16 (corn), \$10.50 (soybeans) and \$5.06 (wheat). [Univ. of IL Farmdoc ag economists](#) say, "The final MYA prices for corn, soybeans, and wheat were all below their effective reference prices for 2025. The PLC payment rate (\$ per bu.) is \$0.26 for corn, \$0.21 for soybeans, and \$1.29 for wheat. Payment rates for corn (figure 1) tended to be highest in areas where ARC-CO payment rates were larger than for PLC, which in turn was often where yield performance at the county level was poor relative to the benchmark. These areas include southern and east central IL. Similar to corn, payment rates on soybean base acres were largest in areas with relatively poor yields where ARC-CO ended up triggering the larger payment. These areas include southern and east central IL. The largest payment rates for wheat occur in the US West and Rocky Mountain regions. Payment rates were also high in many other areas, including Illinois.

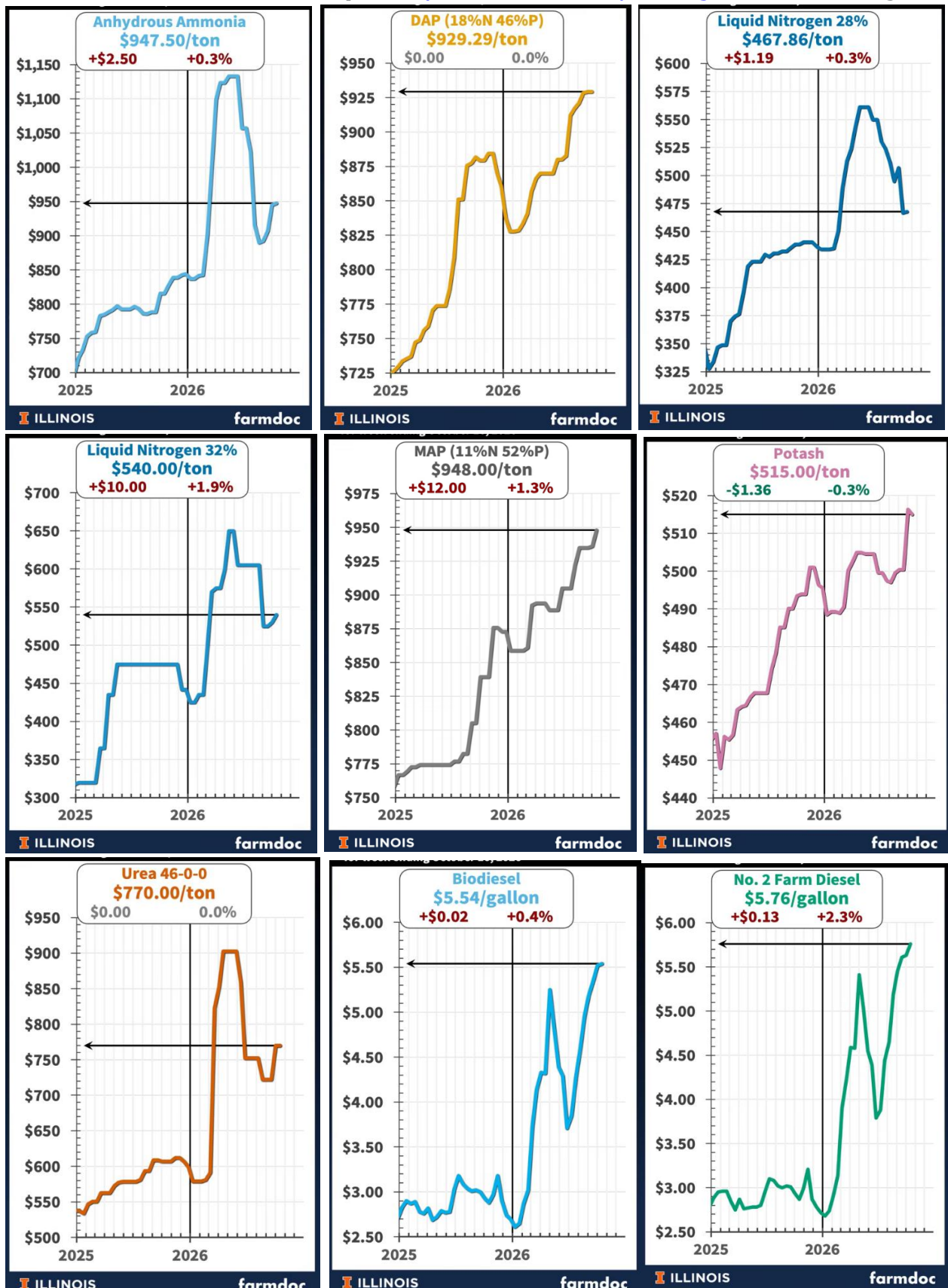
**Table 1. Estimated Commodity Title (ARC/PLC) Payments, 2025
- All Eligible Commodities**

Commodity	Enrolled Base Acres ¹ (1,000s)	Avg. Payment Rate ² (\$/Base Acre)	Projected Payments ³ (\$ millions)
Corn	92,619	\$51	\$4,681
Wheat	61,976	\$47	\$2,917
Soybeans	52,651	\$29	\$1,517



Fertilizer Cost, Supply and Dynamics--

- IL Fuel and Fertilizer cost report, [by Jim Raftis, IL Dept. of Ag.](#) for week ending 10/16.



Conservation, Environment, and Carbon—

- **The Fall Covers for Spring Savings program** from the IL Dept. of Agriculture will soon be open for registrations. Michelle Curby, Bureau Chief for Water Quality is encouraging farmers to participate with a discount on crop insurance next Spring. But she says unlike the early years of the program when many farmers were unable to participate, she says that was not the case last year and should not be this year. For details on the program, here is a [5-minute video conversation with Michelle Curby](#). [Rules and application](#).
- **The USDA announced approximately \$1.8 bil. in Conservation Reserve Program** payments to farmers and landowners participating in federal conservation programs during 2026. [USDA's Farm Service Agency](#) announced the payments Thursday, providing financial support to producers who maintain eligible land under conservation contracts. The Conservation Reserve Program compensates landowners for removing environmentally sensitive acreage from agricultural production and establishing approved conservation practices. Those practices can reduce soil erosion, improve water quality and provide habitat for wildlife. Grassland CRP allows producers to maintain grazing operations while protecting grassland resources through conservation agreements. The payments arrive as farmers face continuing financial pressure from production expenses, commodity price fluctuations and weather-related disruptions. The announcement also follows the Sept. 30 expiration of Farm Bill authority for new CRP enrollment, although previously approved contracts remain in effect. Conservation payments provide an important source of income for participating landowners while supporting long-term agricultural resource protection. \$1.8 bil. in annual rental payments are being made to agricultural producers and private landowners through the Conservation Reserve Program (CRP) and Grassland CRP. These annual rental payments are made to eligible farmers and ranchers who establish long-term, resource-conserving vegetative covers. Additionally, annual rental payments provide a



steady income stream for participants, helping to stabilize farm income. CRP helps reduce soil erosion, improve water quality, and increase wildlife habitat, contributing to the overall health of ecosystems. Grassland CRP is a working lands conservation program that enables participants to conserve grasslands while

also continuing most grazing and haying practices. For fiscal year 2027, a total of 26.8 mil. acres will be enrolled in CRP after FSA accepts offers on 2.2 mil. acres through Grassland, General and Continuous CRP signups for 2026. The following states rank in the top 5 for CRP payments for 2026: IA, IL, MN, SD, and MO.

Farm and Commodity Organizations—

- **More than 70,000 FFA members, advisors, and supporters** are expected in Indianapolis this week for the 99th National FFA Convention and Expo.
- ✓ Among the final 4 for national Star awards: Justin Myers of Forreston for Star Farmer, Benjamin Biros of Seneca for Star in Agribusiness, and Jaron Black of Streator for Star in Ag Placement.
- ✓ National Finalists in AgriScience: Sydney Kearby and Pipe Shaffer of Southeastern FFA; Isabelle Morrow of Taylorville FFA, Taylor price and Darilis Knobloch of Stark Co. FFA; Luke Short and Charlee Ryan of Taylorville FFA, Jada Wells and Nellie Bunnell of Southeastern FFA; Jake Primo of Stark Co. FFA; Ezha Biyok of Olney FFA; Connor Griswold and Nolan Stephens of Southeastern FFA; Madison Ensey and Annalynn Terwilliger of Stark County FFA; Hayden Jarboe and Chase Campbell of Southeastern FFA; Olive Ryan and Levi Paulek of Taylorville FFA; Creighton Stahl of Stark County FFA; Henry Waters of Pleasant Plains FFA, Jaxon Carder and Cash Kinsella of Stark County FFA; and Emma Herrdrman and Owen Kocher of Olney FFA.
- ✓ National Finalists in Proficiency: Plant Systems: Luke Short of Taylorville FFA, Ag Sales: Aidan Knobloch of Herscher FFA; Diversified Crop production: AJ Harris of Franklin FFA; Diversified Livestock production: Molly McCalla of Staunton FFA; Equine Science: Shaylen Rowland of Mt. Vernon FFA; Outdoor Recreation: Alex Amettis of Maroa-Forsyth FFA; Swine Production: Kolby Causemaker of Geneseo FFA, and Specialty Crop Production: Madelyn Davin of Staunton FFA.
- ✓ National Finalists for Chapter Awards: Cambridge Middle School FFA, Blue Ridge FFA and Pontiac FFA for Model of Excellence; and Bureau Valley, Eastland, Goreville, and Cambridge Middle School all for Premier Chapter.
- ✓ Owen Torrance of the West Prairie FFA chapter is a candidate for National Office.
- ✓ 231 IL FFA Members will receive their American FFA Degree
- ✓ FFA members selected for the National FFA Band include Tanner Winter of Highland FFA, Isaac Becker of West Carroll FFA, Lydia Carton of Geneseo FFA, Beckett File of DuQuoin FFA, and Trayce McFadden of Warrensburg-Latham FFA.
- ✓ Selected for the National FFA Chorus was Lewis Anderson of the Somonauk-Leland-Sandwich FFA Chapter.
- ✓ Receiving their Honorary American FFA Degree are Lucas Allen, Mr. Ralph Allen, Cash Biros, Sarah Biros, Jason Black, Megan Black, Mrs. Lori Copsy, Mr. Willam Harmon, Dave Myers, Gail Myers, Robert Strong, Mrs. Lucy Thompson, and Mrs. Tammy Yard. Mr. Mike White will receive the 2026 VIP Citation.

Those unable to attend can watch coverage through FFA Live.

- **GR.O.W.** stands for Grassroots Orientation to Washington, and it is a creation of the IL Corn Growers Association for leadership development in building policy. [A current program member is Andrew Jolly of Chenoa](#), the 6th generation on his family farm. He visited with Tara Desmond of IL Corn about why he was interested in the GROW program.



Andrew Jolly



Tim and Andrew Jolly



2026 GROW
Participants



Andrew and Tim Jolly

"Q: Why is being a member of the IL Corn Growers Assn. important to you? A: *It gives you the ability to have a voice and make that voice heard. It also gives you the opportunity to share your story with people who have similar experiences and goals. You can accomplish things on your own, but there is more power when people come together. Farmers understand the importance of helping one another, even when someone might not realize they need the help. Having a group of farmers working together makes it possible to accomplish more than anyone person could alone.* Q: How did you first hear about the GROW program, and what made you want to participate? A: *Tara Desmond introduced me to the opportunity. She's good friends with my neighbors and rode along with me in the combine last year. That connection helped me learn about the program and opened the door to participating.* Q: Did you have any preconceptions about lobbying or policy work before the trip? A: *Before the trip, I thought lobbying was about bribing people. The experience showed me that it was much more real and straightforward than I had expected. The people we met seemed genuinely interested in what we had to say. They're real people too, and they want to hear from the people affected by the decisions they make.* Q: Was there a particular issue you found especially interesting during the trip? A: *Ethanol was interesting because I grew up knowing about it and its importance to agriculture. The locks and dams were especially eye-opening, though. Learning more about how funding is separated and allocated helped me understand the issue in a new way. I ended up talking about it quite a bit with friends and acquaintances after the trip.*" Q: Did GROW change how you see your responsibility as a farmer when it comes to policy and advocacy? A: *It showed me how important it is to communicate what farmers need and tell our stories to the people who are willing to listen. It also reinforced the importance of encouraging others to use their voices. Explaining agricultural issues to people around us can help them understand the challenges farmers face and why those issues matter. (Through the [GROW program](#), he also saw how sharing that story can help others understand agriculture and the importance of having farmers involved in the decisions that affect their operations.)*

Mark Your Calendar! --

- **USDA has announced a new data modernization plan.** Anyone concerned about the impact is encouraged to listen to an Oct. 21 webinar, presented by the National Ag Law Center at the Univ. of AR. Webinar Opportunity (October 21): Several private attorneys will present "Agricultural Data Rights: A New State Law Landscape." To register, click [here](#).
- **Who controls your farm data?** A webinar, titled "[Agricultural Data Rights: A New State Law Landscape](#)," will examine how new state laws are addressing agricultural data ownership and monetization rights among various participants in the agricultural technology creation and usage chain. The 1-hour online event will begin at 11 a.m. CDT on Wednesday, Oct. 21. It is free and open to the public from the National Agricultural Law Center. [Register here](#).
- **ARC & PLC decisions will need to be made,** and Farmdoc ag economists will help with that during an Oct. 22 webinar 11 am to 12 noon. The Farm Service Agency has officially opened the enrollment period for the 2026 Commodity program decision with a deadline of December 11th, 2026. Ag economists will offer this webinar to cover the final payments from the 2025 program year and discuss considerations and provide guidance on the ARC/PLC program decision for 2026. [Register here to get the webinar details](#).
- **Is miscanthus in your farm's future** for revenue production? The 1st International Miscanthus Summit will be held Oct. 26-29 at the Univ. of IL. Researchers, industry leaders, growers, policymakers and sustainability professionals will convene for 2 days focused on scientific research and 2 days focused on industry, including commercial product showcases, biomass processing technology, equipment demonstrations, business matchmaking and investment forums. [Details and registration are here](#).
- **The Dept. of Agriculture** at IL State Univ. will hold an open house on Oct. 30, from 12 noon to 3 p.m. beginning with lunch, a tour of the Ropp Ag Building, a student/faculty panel, and optional other tours at 3 p.m. Registration information will be announced later.
- **Lakeland College at Mattoon** will hold an agricultural open house on Dec. 4 from 9 am to 12 noon. Breakout sessions will be held on a [variety of ag careers](#) at Lakeland, with lunch served afterward. Pre-register by Nov. 20.

Understanding the rapidly changing agricultural industry can be a daunting task. At Heartland Bank, our team of ag specialists will work with you to meet the goals of your farming operation. With over 160 combined years of agricultural service experience, we are focused on providing outstanding service and results throughout Central and Northern Illinois. Whether it's farmland real estate, operating and equipment loans, or farm management expertise, we have the professionals who you can trust to improve your farmland's productivity and asset value. Contact one of our knowledgeable experts today at 309-661-3276 or toll free at 1-833-797-FARM (3276).

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