

Friday, August 22nd, 2025



AgMark's Friday's Focus

Friday, September 12th, 2025

Intro (John)



The ground is drying out from the big rains and producers are starting to get going. AgMark's owners have started to receive corn at several locations, but moisture levels are still quite high. We do not have any reduced drying charges available at this time so please keep that in mind if you choose to get started early. Also, keep your eye on the App or contact your local elevator or Marketing Consultant for receiving and operation hours. Stay safe and have a happy harvest!

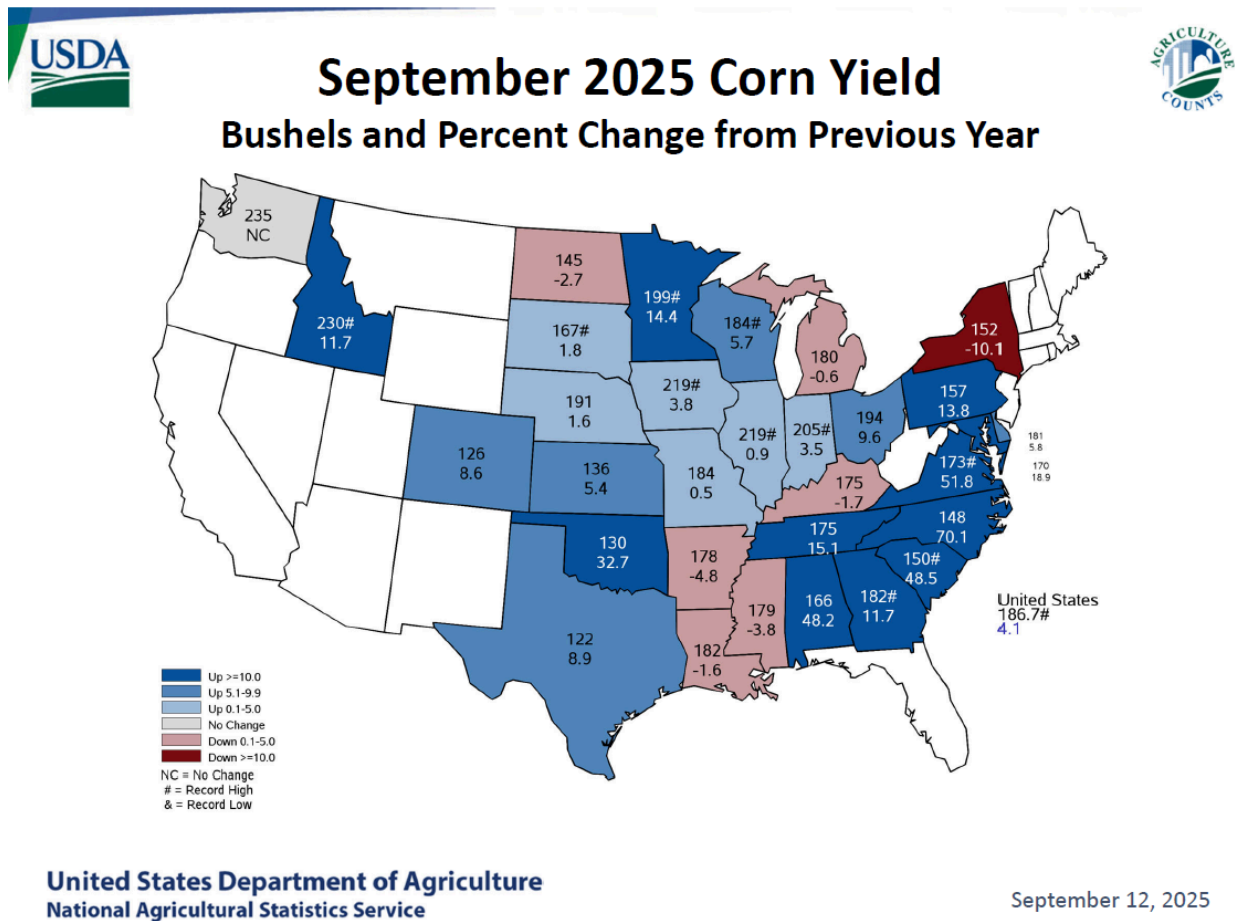
CALL US AT 888-848-9979 to discuss plans for 2025 and 2026 marketing.

Corn/Milo (Kaleb)

As Eric mentioned last week to Mind the Gap, well here we are, in the Gap. Dec 25 futures closed today @ 4.30 which is right where most analysts view to be a resistance point for corn. Today is a great opportunity to set futures on your corn basis contracts for harvest delivery since we have arrived at this point. Could corn completely fill the gap come Monday, sure but we're talking 2.75c/bu which is very insignificant.

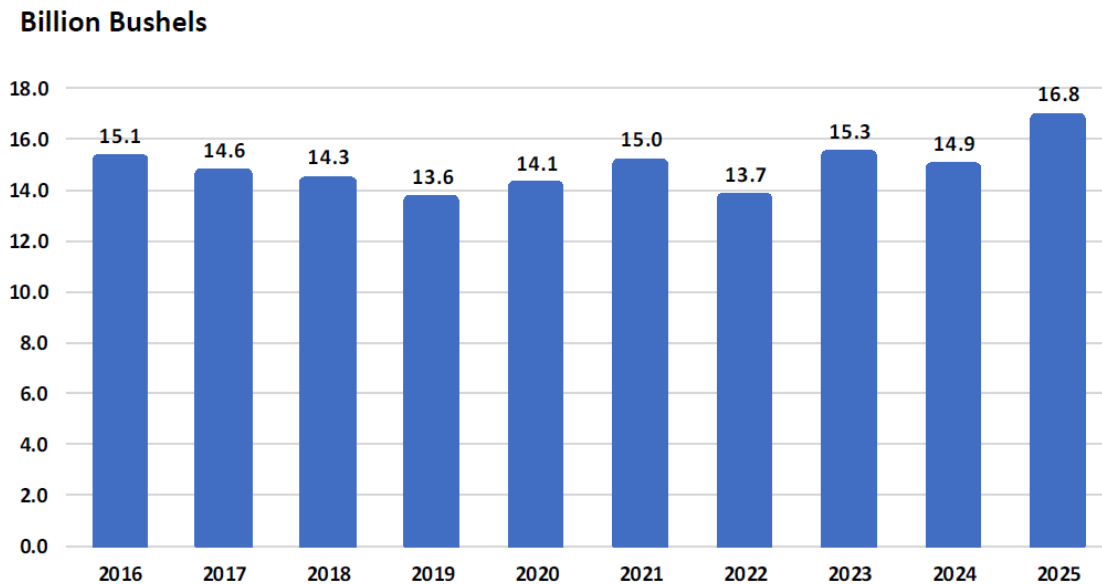


USDA released their September report today, issuing a reduction in corn yields. What does this mean? Means it's still a record corn crop at 186.7 bpa. As I've mentioned in the past, getting this corn crop tucked away could be an issue in some areas due to less available storage versus last year. 10 states on this map appear to be having their best year yet.





Corn Production United States



United States Department of Agriculture
National Agricultural Statistics Service

September 12, 2025

Looking at the corn balance sheet, the USDA has 25/26 ending stocks at 2.11 billion bushel. **I could make the case that the USDA has overstated Feed Use** from the simple fact that beef production is projected lower for the coming year from less cattle on feed. Food for thought.

Advance Trading, Inc. Supply/Demand Summary



Corn

(In Millions)

	22/23	23/24	USDA Aug 24/25	USDA Sep 24/25	Aug/Sep Change 24/25	USDA Aug 25/26	USDA Sep 25/26	Aug/Sep Change 25/26
Planted Acres	88.2	94.6	90.6	90.6	0.0	97.3	98.7	1.4
% Harvested	89.2%	91.4%	91.5%	91.5%		91.2%	91.2%	
Harvested Acres	78.7	86.5	82.9	82.9	0.0	88.7	90.0	1.3
Yield (BU/AC)	173.4	177.3	179.3	179.3	0.0	188.8	186.7	(2.1)
Begin Stocks	1,377	1,360	1,763	1,763	0	1,305	1,325	20
Production	13,651	15,341	14,867	14,867	0	16,742	16,814	72
Imports	39	28	25	20	(5)	25	25	0
TOTAL SUPPLY	15,066	16,729	16,655	16,650	(5)	18,072	18,165	93
Exports	1,662	2,255	2,820	2,830	10	2,875	2,975	100
Feed Use	5,486	5,832	5,675	5,675	0	6,100	6,100	0
Food/Ind./Seed	6,558	6,879	6,855	6,820	(35)	6,980	6,980	0
Ethanol for Fuel	5,176	5,489	5,470	5,435	(35)	5,600	5,600	0
TOTAL USAGE	13,706	14,966	15,350	15,325	(25)	15,955	16,055	100
END STOCKS	1,360	1,763	1,305	1,325	20	2,117	2,110	(7)
Stocks to Use	9.9%	11.8%	8.5%	8.6%		13.3%	13.1%	
U.S. Farm Price	\$6.54	\$4.55	\$4.30	\$4.30		\$3.90	\$3.90	

Call any AgMark Marketing Consultant to walk through your operations opportunities

NOW rather than later!!

Soybeans (Eric)

Soybeans

(In Millions)

	22/23	23/24	USDA Aug 24/25	USDA Sep 24/25	Aug/Sep Change 24/25	USDA Aug 25/26	USDA Sep 25/26	Aug/Sep Change 25/26
Planted Acres	87.5	83.6	87.1	87.1	0.0	80.9	81.1	0.2
% Harvested	98.5%	98.4%	98.9%	98.9%		99.0%	99.0%	
Harvested Acres	86.2	82.3	86.1	86.1	0.0	80.1	80.3	0.2
Yield (BU/AC)	49.6	50.6	50.7	50.7	0.0	53.6	53.5	(0.1)
Begin Stocks	274	264	342	342	0	330	330	0
Production	4,270	4,162	4,366	4,366	0	4,292	4,301	9
Imports	25	21	25	27	2	20	20	0
TOTAL SUPPLY	4,569	4,447	4,734	4,736	2	4,642	4,651	9
Crush	2,212	2,285	2,430	2,430	0	2,540	2,555	15
Exports	1,980	1,700	1,875	1,875	0	1,705	1,685	(20)
Seed	72	75	70	70	0	73	73	0
Residual	41	44	29	31	2	34	37	3
TOTAL USAGE	4,305	4,105	4,404	4,406	2	4,352	4,351	(1)
END STOCKS	264	342	330	330	0	290	300	10
Stocks to Use	6.1%	8.3%	7.5%	7.5%		6.7%	6.9%	
U.S. Farm Price	\$14.20	\$12.40	\$10.00	\$10.00		\$10.10	\$10.00	

USDA Report didn't provide any fireworks for the bean market today. They dropped national yield by a tenth of a bushel, dropped exports by 20 million bushels and overall ending stocks increased 10 million bushels. The market shrugged it off quickly and moved on.

SX25 (new crop beans)



Not much for technicals here. The market has drifted sideways to lower for months. We are about a dime away from trendline resistance and I'm not sure what kind of momentum we can find to go much higher even if we do break through. Quite a bit of downside risk below us if the market wants to go there.

2026 Beans - Your Happy Friday Moment!

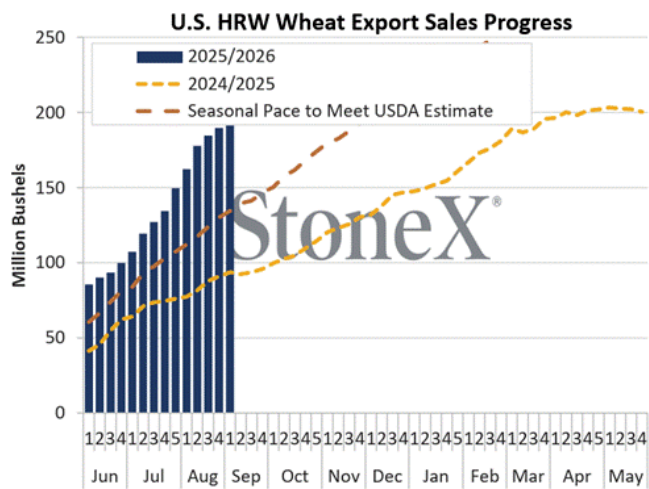
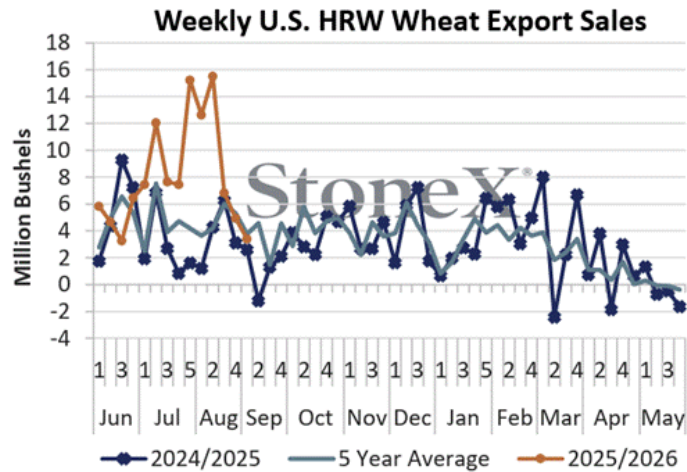


OK, this isn't talking about \$12.00 beans, but the chart looks a heck of a lot better than most of the others we have been looking at. We are kind of at a resistance point, but that's at 10.84 futures. If you are willing to do an HTA for 2026 beans at that level i think you have a decent chance at some point of locking in \$10.00 cash beans for harvest delivery. There are some OTC products out there that can let you accumulate 11.00 futures. Talk to one of our marketing consultants on different ways to lock in prices today.

**Visit with your AgMark Marketing Consultant
to discuss sales & working orders.**

WHEAT (Tiffany)

- USDA reported Export sales on Thursday morning -HRW wheat sales shown at 3.4 MBu -a decline in wheat sales compared to the prior week.



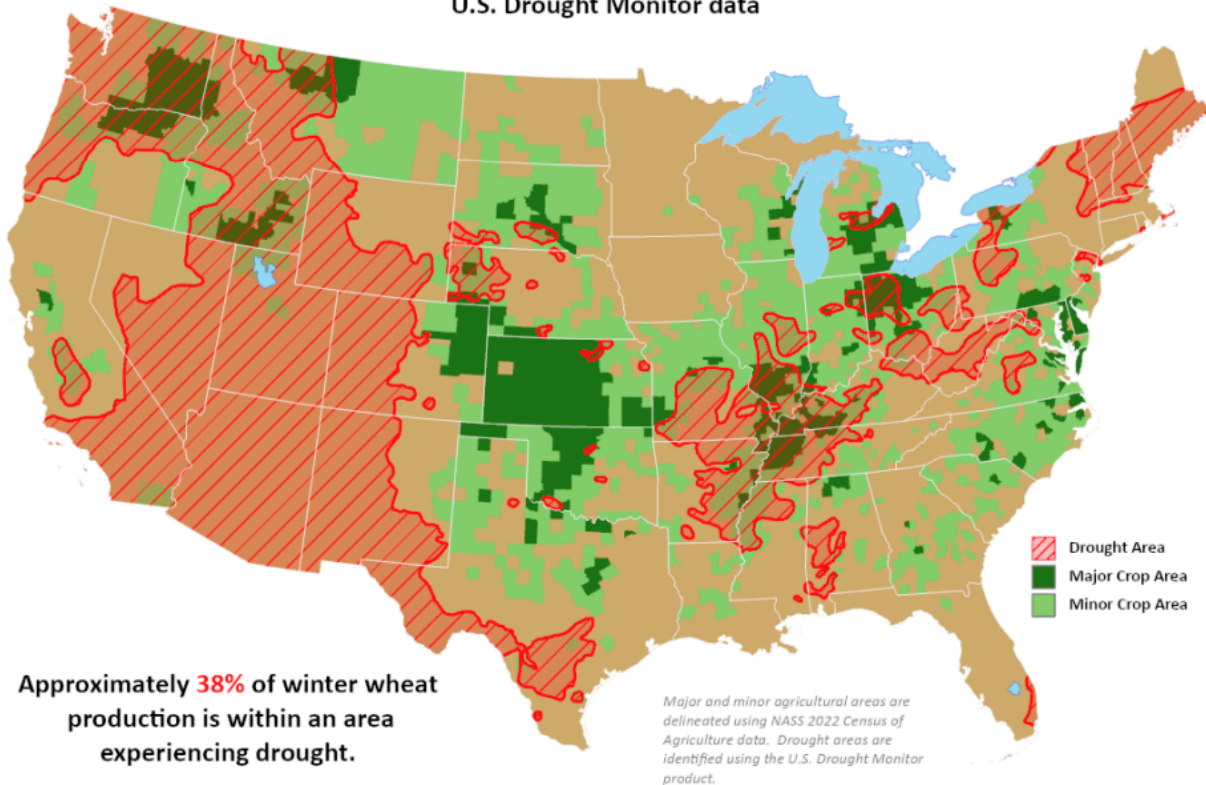


United States
Department of
Agriculture

This product was prepared by the
USDA Office of the Chief Economist (OCE)
World Agricultural Outlook Board (WAOB)

Winter Wheat Areas in Drought

Reflects **September 9, 2025**
U.S. Drought Monitor data



Recommendations:

Old crop wheat:

Commercial storage: HRW export demand is dying down and we see wheat market carries showing a need to compete for space in the bins-as fall commodities are doing the same. Reward today's rally with scale up sales to get out of storage and interest rates that keep adding up. Price some today and then add the next offer within 10c of today's price & scale up in smaller increments. Ask your marketing consultant to set the offers to expire within a week or two so you stay on top of it.

On farm storage: Looking at the current carries still in the HRW KC WHT market -consider HTA targets placed at the March or May timeframe. Currently May futures are STILL showing a 34c carry from Dec to May. **You can't capture the carry without selling into**

the market. *You know this already but if you want your marketing consultant to come up with good options for your bushels, they have to know they exist.*



New Crop 2026: Now is the time to make seed decisions and get signed up for your crop insurance policy. Our current marketing environment for 2026 KC HRW Wheat starts with what crop insurance policy & add on options you purchase! If you have questions on what a good insurance policy may be for your operation, please reach out to our crop insurance team. Check out the crop insurance section below to see pricing opportunities as we are setting the base price -while in this downward trend.

We're in the "creative-zone" where growers are willing to look at other practices.

Some folks estimate that \$200-400 extra income per acre can be achieved by using a stocker grazing program. We'll leave that up to you that have experience with grazing, but that "dual-purpose" opportunity cannot be ignored as wheat is one of the few crops we can use as grazing and grain. The BX7 variety that we buy can be considered for its premium milling characteristics, its competitive yield traits and its tolerance to grazing.

2025 Ox Program Varieties

Paradox –

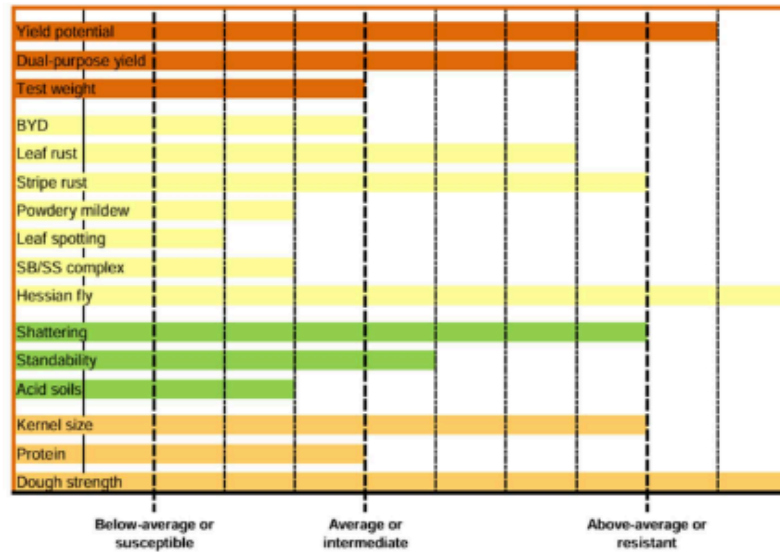
Gallagher adaptability with higher yield potential.

Grazing background so best fit for planting is the back half of the planting window.

Grow like other wheat varieties.

Stewardship Agreement necessary to buy seed.

Tan Spot and WSM susceptible.

**Breadbox –**

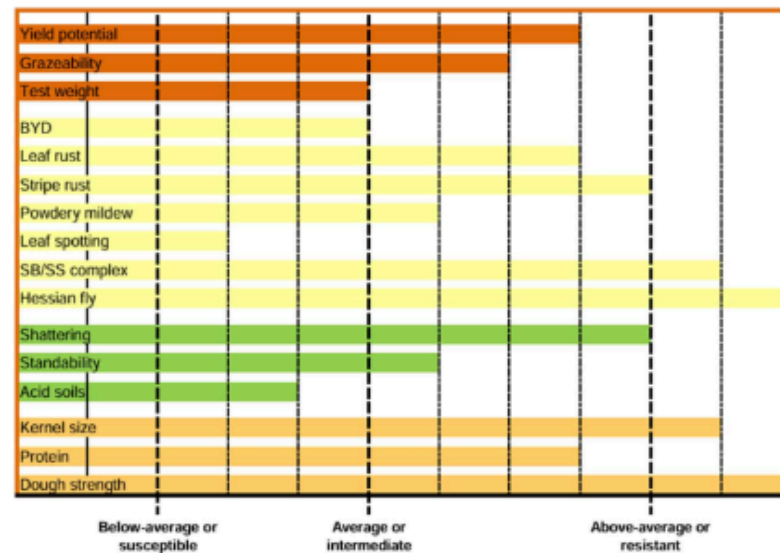
The tougher sibling of Paradox.

Grazing background so best fit for planting is the back half of the planting window.

Grow like other wheat varieties.

Stewardship Agreement necessary to buy seed.

Tan Spot and WSM susceptible.



Please reach out to your Marketing Consultant to visit about BreadBox Wheat and to start your plan for 2026.

Crop Insurance (Scott, Brian & Logan)

Changes to Crop Insurance announced 8-20-25 on Bulletin No MGR-25-006

SCO, ECO, MCO, HIP-WI, FIP-SI - The premium subsidy rate for the Supplemental Coverage Option (SCO) has increased from **65 to 80 percent**. This increase will also be applied to similar coverages to SCO. These are the Enhanced Coverage Option (ECO), the Margin Coverage Option (MCO),...

Note: RMA will update the SCO policy for the **2027** crop year to increase the maximum coverage level from 86 to 90 percent. For the **2026** CY, insureds can cover this band of insurance with ECO and will receive the same 80 percent premium subsidy on their ECO coverage that is now offered for SCO. This will functionally allow producers to access SCO coverage up to the 90 percent level for the 2026 crop year.

Additional SCO Changes: **Insureds can now purchase the SCO regardless of their Area Risk Coverage (ARC) elections with the Farm Service Agency.** Insureds will no longer need to report acreage for their SCO policy under which ARC is elected.



The table below shows the changes to the subsidy levels for each coverage level.

Crop Insurance Subsidy Level Changes

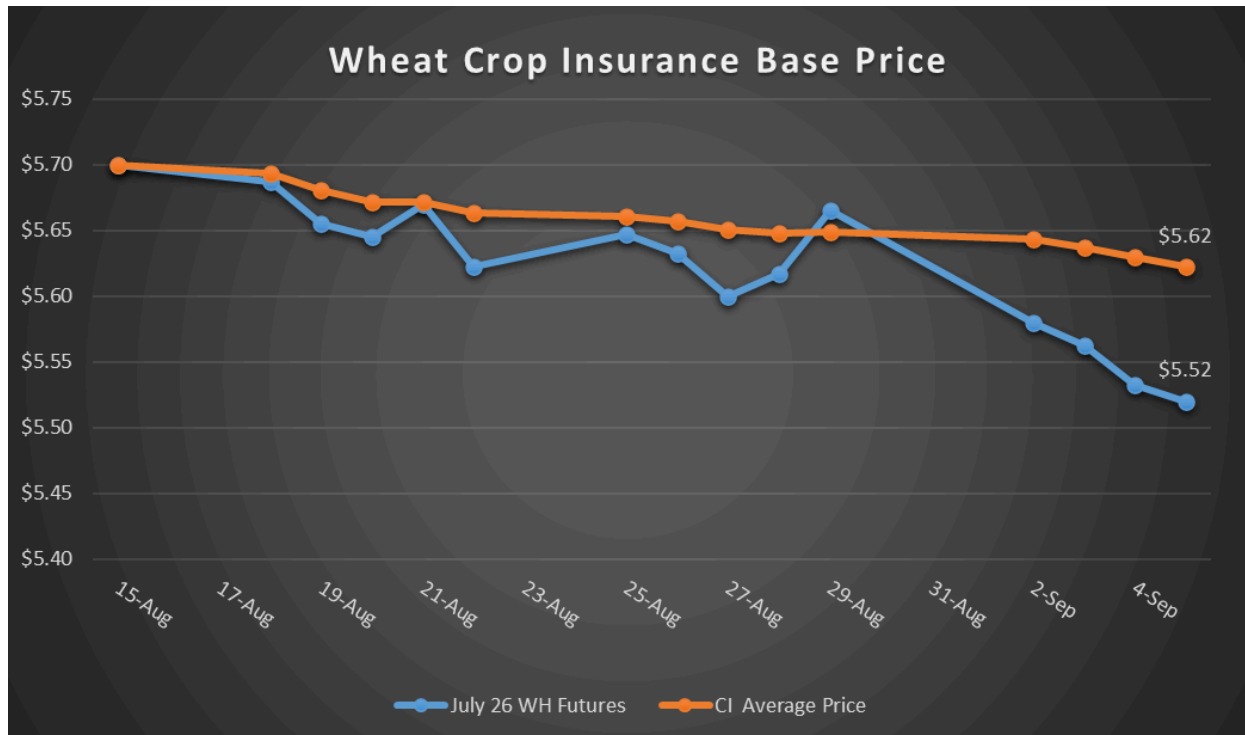
	50%	55%	60%	65%	70%	75%	80%	85%		
2025 Optional Unit	67%	64%	64%	59%	59%	55%	48%	38%		
2026 OU	67%	69%	69%	64%	64%	60%	51%	41%		
Change	0%	5%	5%	5%	5%	5%	3%	3%		
	50%	55%	60%	65%	70%	75%	80%	85%		
2025 Enterprise Unit	80%	80%	80%	80%	80%	77%	68%	53%		
2026 EU	80%	80%	80%	80%	80%	80%	71%	56%		
Change	0%	0%	0%	0%	0%	3%	3%	3%		
	50%	55%	60%	65%	70%	75%	80%	85%		
2025 SCO	65%	65%	65%	65%	65%	65%	65%	65%		
2026 SCO	80%	80%	80%	80%	80%	80%	80%	80%		
Change	15%	15%	15%	15%	15%	15%	15%	15%		
									90%	95%
2025 ECO									65%	65%
2026 ECO									80%	80%
Change									15%	15%



We are in the middle of the **2026 Crop Insurance Base Price** averaging period for Wheat! It will run from August 15th - September 14th. This price determines the revenue guarantee for wheat next fall.

**2026 Wheat Projected Price Average Period
8/15 to 9/15
KC Wheat July 2025 Futures**

15-Aug	\$5.70	
18-Aug	\$5.69	
19-Aug	\$5.66	
20-Aug	\$5.65	<u>2025 Projected Price</u>
21-Aug	\$5.67	\$5.90
22-Aug	\$5.62	
25-Aug	\$5.65	
26-Aug	\$5.63	
27-Aug	\$5.60	
28-Aug	\$5.62	
29-Aug	\$5.67	
2-Sep	\$5.58	
3-Sep	\$5.56	
4-Sep	\$5.53	
5-Sep	\$5.52	
8-Sep		
9-Sep		
10-Sep		
11-Sep		
12-Sep		
Average	\$5.62	



Supplemental Disaster Relief Program (SDRP)

- Assistance for revenue, quality and production losses as a direct result of adverse weather-related events in 2023 and 2024

Implemented in two stages:

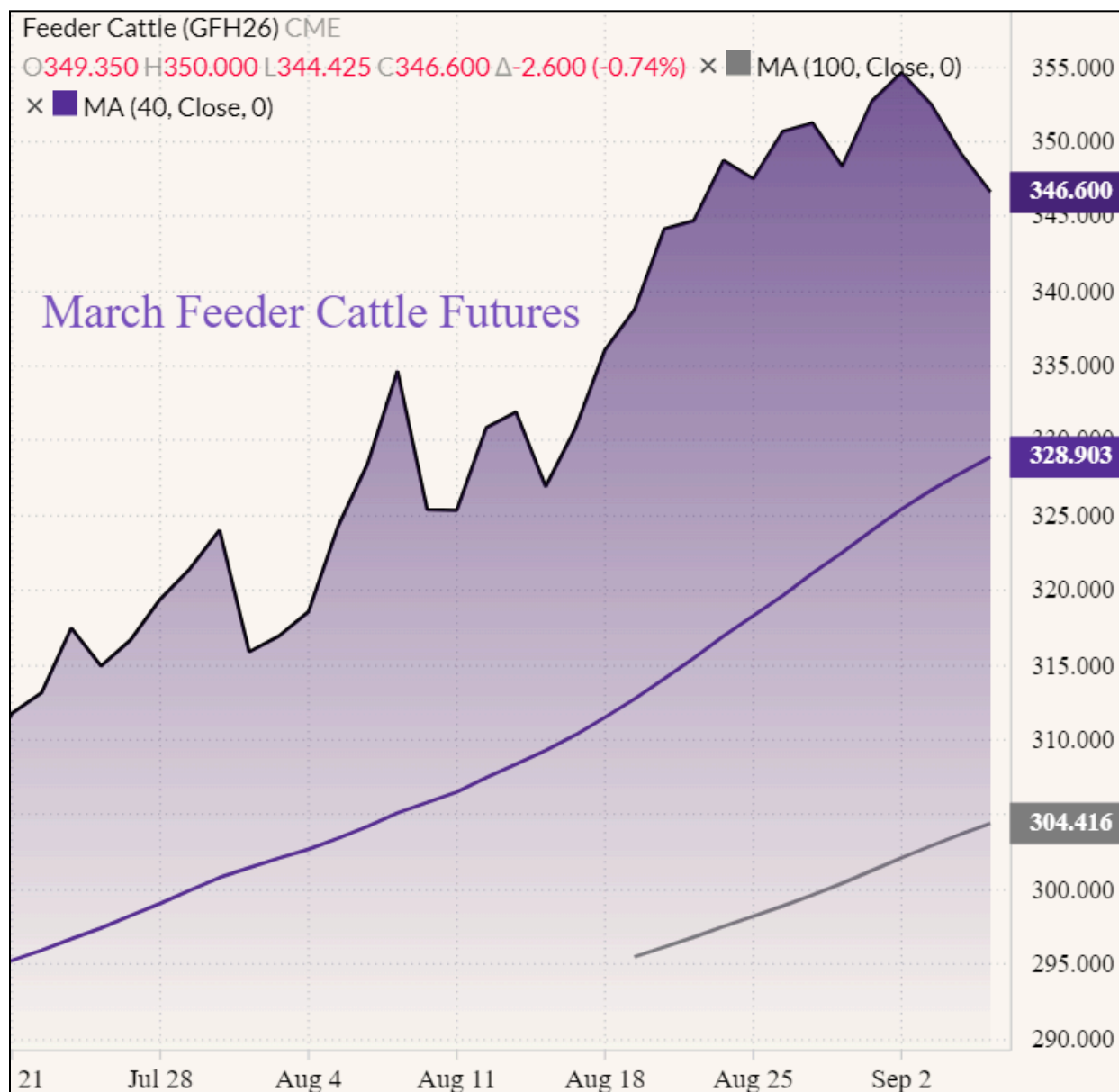
- SDRP 1 covers indemnified losses covered by crop insurance or the Noninsured Crop Disaster Assistance Program (NAP)
 - Sign-up Period: July 10, 2025 – TBD
- SDRP 2 covers uncovered losses (shallow losses) including producers without risk protection (crop insurance or NAP)
 - Sign-up Period: Target date is Sept. 15, 2025

<https://www.rma.usda.gov/about-crop-insurance/frequently-asked-questions/supplemental-disaster-relief-program-sdrp>



Price Protection On Cattle

Feeder cattle pulled back off the high it made on Monday. If you want to protect today's values for the future, you need to look at a LRP policy. Any number of head can be insured! Protect your operation from falling prices by locking in profits now.



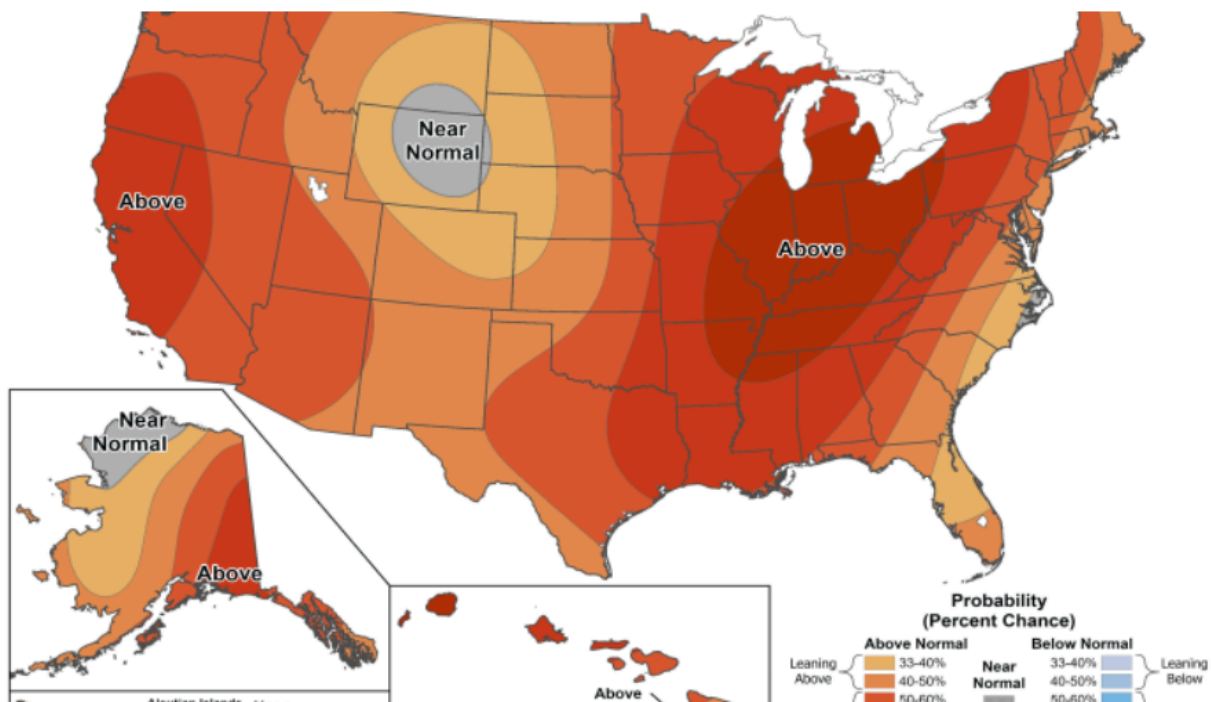
We would be happy to get you a quote for a subsidized floor on your cattle. Give us a call and ask for Logan, Brian or Scott

News/Weather (Logan)

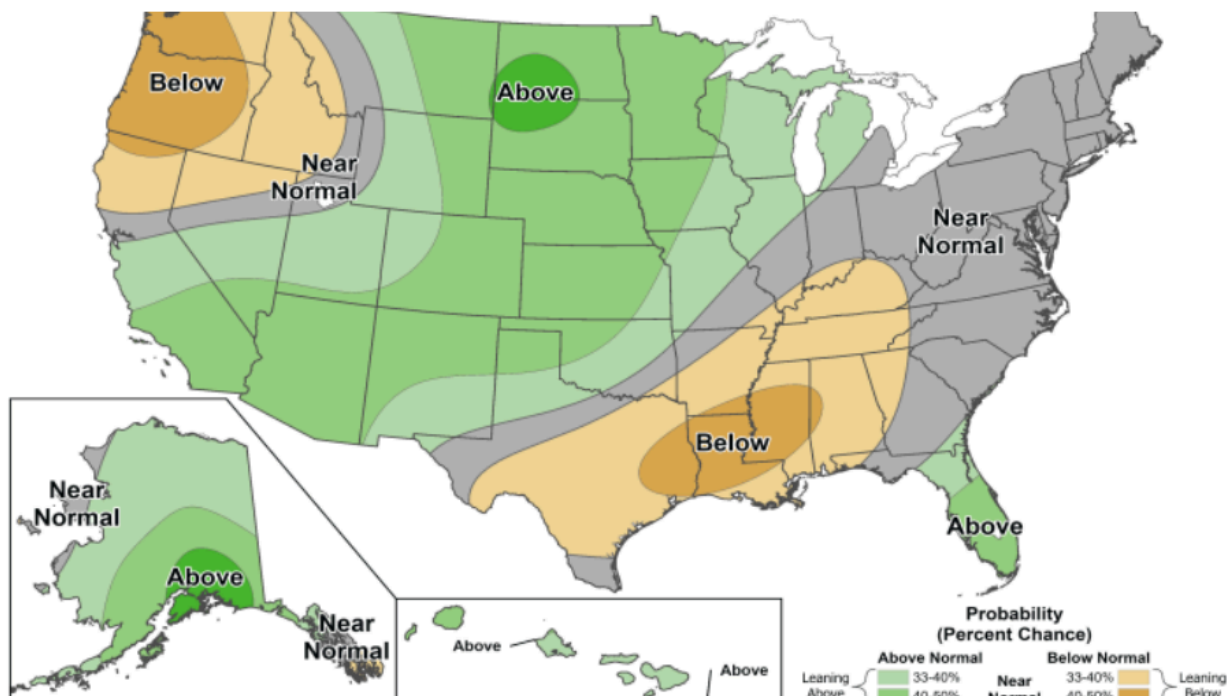
Emotional Week for News...

- **Charlie Kirk**, conservative political activist, was assassinated at a Utah college speaking event. The suspect is currently in custody after surrendering himself.
- Yesterday was the 24th anniversary of the terrorist attacks on **September 11th 2001**.
- Elon Musk has been replaced as the world's richest person by Oracle's co-founder **Larry Ellison**.
 - Larry's net worth went from 101 billion at 10am Sept 10 to 393 billion at 8pm the same day. That marks the biggest one day increase by the Bloomberg Billionaire Index ever.

Weather



6-10 day outlook has temps above normal for most of the United States



**More chances of rain over the weekend may push corn harvest back a few days
but the higher temps should help everything dry down quickly.**



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