

MARTINSON AG

RISK MANAGEMENT



2026 Crop Insurance Webinar
February 17, 2026

Revenue Projected Price Estimates

Crop	2026 Est. Proj. Price	2025 Proj. Price
Barley	<i>\$4.18*</i>	\$4.48
Canola, Spring	<i>\$0.226*</i>	\$0.209
Corn	<i>\$4.59*</i>	\$4.70
Flax	<i>\$13.42*</i>	\$12.58
Oats	<i>\$3.24*</i>	\$3.51
Rye	\$6.39	\$6.95
Soybeans	<i>\$10.98*</i>	\$10.54
Sunflowers, Oil	<i>\$0.287*</i>	\$0.240
Sunflowers, Conft	<i>\$0.367*</i>	\$0.322
Wheat, Spring	<i>\$6.13*</i>	\$6.55
Wheat, Durum	<i>\$6.91*</i>	\$7.73
Wheat, Winter (SD)	\$5.75	\$6.00

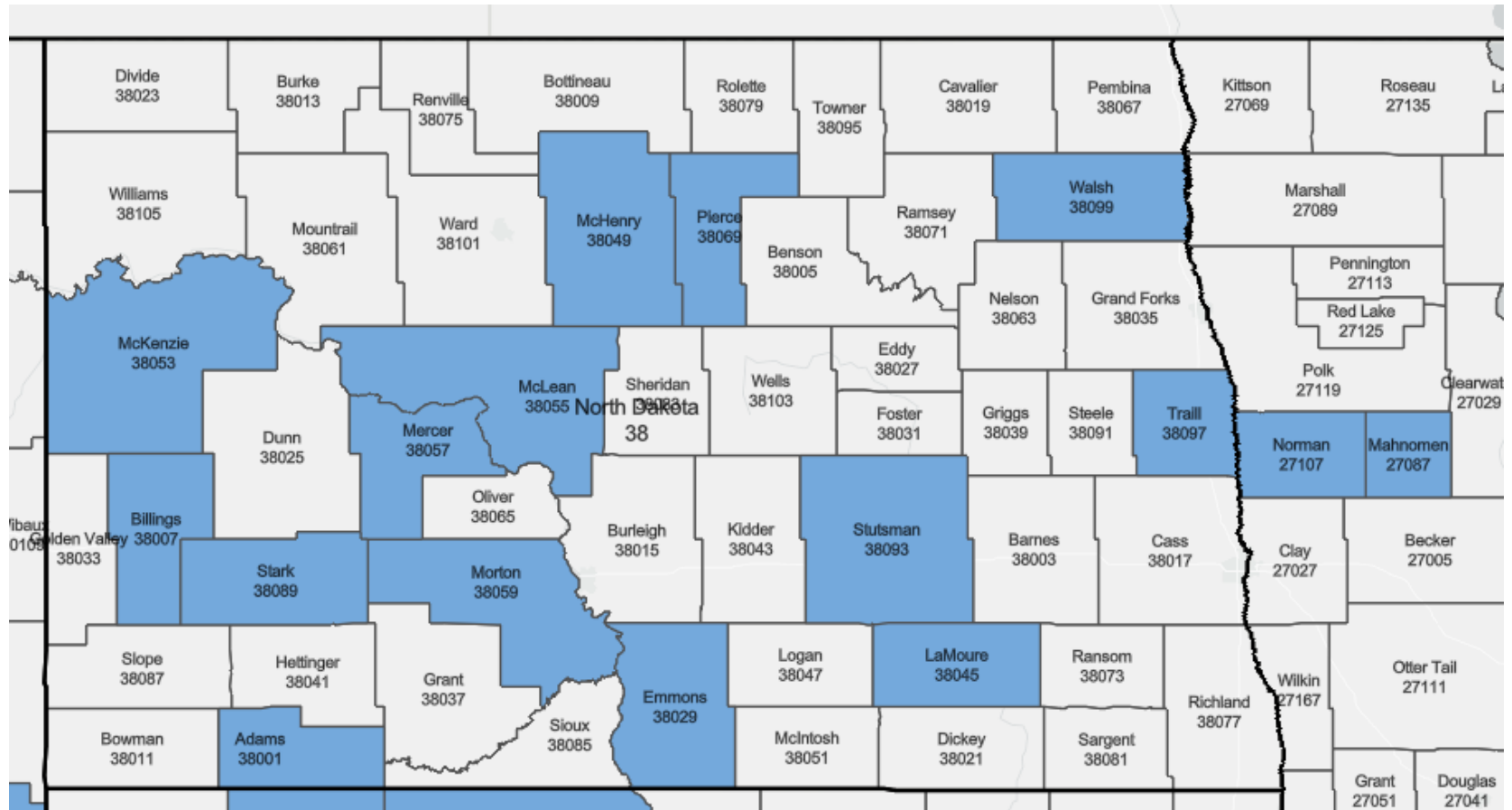
Projected prices are tracked in the month of February. Official prices will be released at the beginning of March.

** Estimated prices as of Feb. 13.*

ND Canola – New Type for 2026

- **Omega-3** is now available as a separate type.
 - Omega-3 is defined as any variety of canola that produces oil with long chain omega-3 fatty acids
- Will use the contract price on YP or RP coverage and will need to provide the contract by acreage reporting
- MN canola growers will need to complete a written agreement if they want to insure Omega-3

2026 Crop Expansion -Triticale



Note: Was only available in Morton and Walsh last year

2026 Date Changes



MN – Corn – Date Changes – YP, RP, RP-HPE, ECO, SCO

- Initial Planting Date Change for Minnesota in 9 counties for all practices and types
 - 04/21 to 04/15

Beltrami	Carlton	Itasca	Kittson	Koochiching
Lake of the Woods	Marshall	Roseau	St Louis	



Beginning Farmer Rancher Benefits Expansion

- BFR benefits now available for 10 years vs. 5 years previously

Years	New additional subsidy	Prior additional subsidy
0 -2	15%	10%
3	13%	10%
4	11%	10%
5	10%	10%
6 – 10	10%	0%

Other BFR Benefits

- Admin fees are waived
- Yield adjustment percentage is increased from 60% to 80% of the applicable T-yield
- Rules for use of a previous producer's history are relaxed

What if my BFR benefits expired?

- For example, let's say you initially qualified for BFR status for crop years 2018 through 2022.
- Crop years 2023, 2024, and 2025 count towards the 10-year limit (even though you didn't receive any BFR benefits those years).
- You would be eligible for BFR benefits for crop years 2026 and 2027 only.

2026 Premium Subsidy Changes

Coverage Level	50%	55%	60%	65%	70%	75%	80%	85%
Basic & Optional Units								
2025 Premium Subsidy	67%	64%	64%	59%	59%	55%	48%	38%
2026 Premium Subsidy	67%	69%	69%	64%	64%	60%	51%	41%
Enterprise Units								
2025 Premium Subsidy	80%	80%	80%	80%	80%	77%	68%	53%
2026 Premium Subsidy	80%	80%	80%	80%	80%	80%	71%	56%

In addition, subsidies on SCO and ECO increased from 65% to 80%.

2026 Prevent Plant Changes

Removed
“insured” from
the 1 in 4
requirements.

- Producers must still show the land was **planted and harvested** in 1 of the previous 4 years.

The PF option
(buying up PP
coverage 5%)
has been
removed.

- FCIC stated the coverage is no longer needed because Congress has a history of aiding widespread flooding through ad-hoc disaster payments.

Prevent Plant Factors

Crop	Base PP Factor
Barley	60%
Canola	60%
Corn	55%
Dry Beans	50%
Dry Peas	60%
Soybeans	60%
Sunflowers	60%
Wheat	60%

PP Coverage without PF option

- All quotes are from 2025, 75% RP with a 500 acre EU
- Corn base PP factor is 55%, PF was 60%

Corn	Yield	PF Guarantee	No PF Guarantee	Diff.	PF Premium	No PF Premium	Diff.
Barnes	185	\$391.00	\$359.00	\$32.00	\$15.75	\$15.06	\$0.69
Stutsman	165	\$349.00	\$320.00	\$29.00	\$16.84	\$16.07	\$0.77
Ramsey	145	\$307.00	\$281.00	\$26.00	\$24.04	\$22.86	\$1.18
Stark	115	\$243.00	\$223.00	\$20.00	\$8.90	\$8.52	\$0.38

PP Coverage without PF option

- All quotes are from 2025, 75% RP with a 500 acre EU
- Soybean base PP factor is 60%, PF was 65%

Soybean	Yield	PF Guarantee	No PF Guarantee	Diff.	PF Premium	No PF Premium	Diff.
Barnes	45	\$232.00	\$214.00	\$18.00	\$5.92	\$5.66	\$0.26
Stutsman	40	\$205.00	\$190.00	\$15.00	\$6.40	\$6.11	\$0.29
Ramsey	35	\$180.00	\$166.00	\$14.00	\$8.59	\$8.18	\$0.41
Stark	30	\$154.00	\$142.00	\$12.00	\$8.22	\$7.82	\$0.40

New insurance plan: CLIP

- **Crop and Livestock Income Protection (CLIP)** is a new insurance plan for crop year 2026 in select states.
- CLIP provides umbrella revenue coverage on top of RP policies with coverage going to 85% on a county basis.
- CLIP and ECO can both be used on the same crop.
- SCO cannot be used with CLIP.
- Your RP and CLIP coverages must be with the same insurance company.

CLIP

Availability & Policies



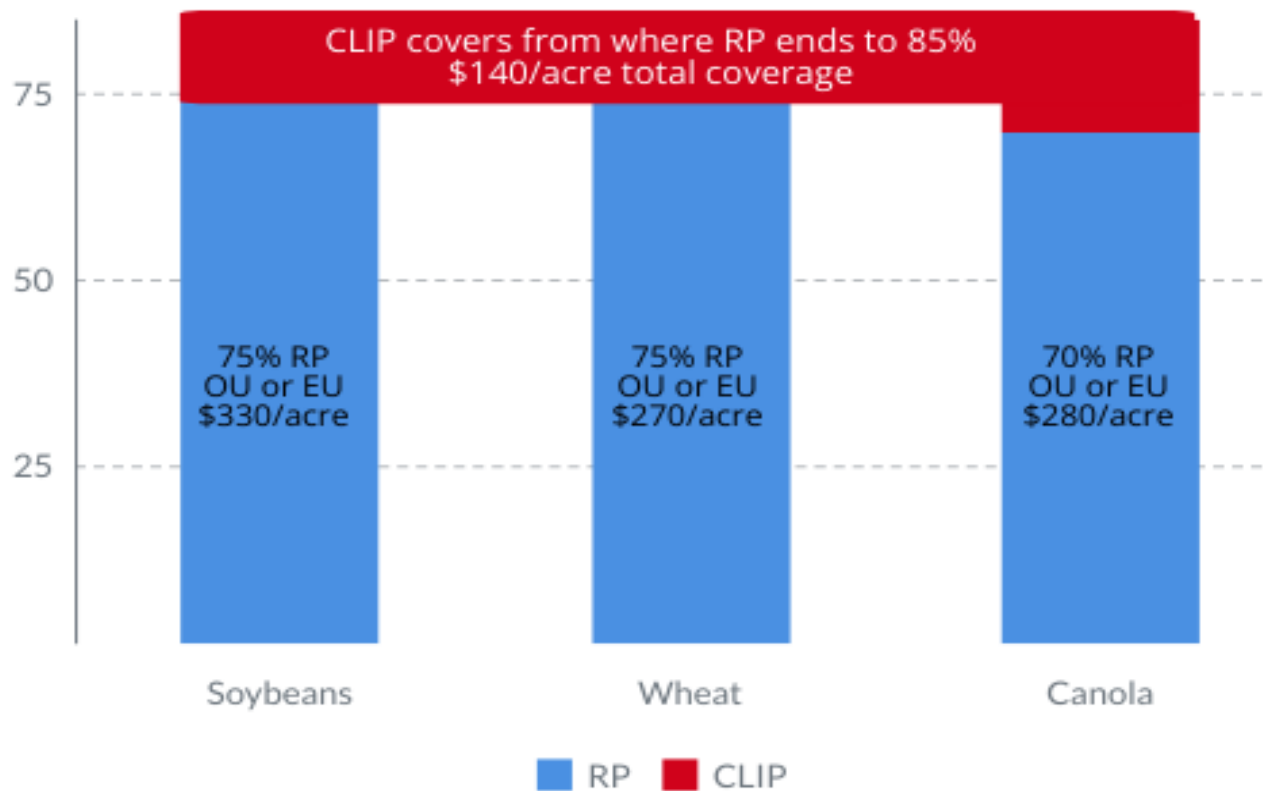
- Barley
- Canola
- Corn
- Cotton
- Dry Beans
- Dry Peas
- Flax
- Grain Sorghum
- Oats
- Popcorn
- Rice
- Rye
- Soybeans
- Sunflowers
- Weaned Calf Risk Protection
- Wheat (Spring)
- Peanuts

Note: The only livestock policy eligible under CLIP is weaned calf risk protection, which is not available in ND.

CLIP Qualifications

- You must plant acres on at least 2 RP crops in a county.
 - Not all RP crops are required to have CLIP.
 - For example, you could plant wheat, corn, and soybeans with RP coverage and only choose wheat and soybeans for the CLIP coverage.
 - PP acres do not qualify for CLIP.
 - The malt barley endorsement cannot be used with CLIP.
- The minimum liability for any crop is 10% of the total liability (planted acres only).
- The CLIP policy will be cancelled if you do not meet these 2 requirements.

CLIP Coverage Example



Each crop has separate RP coverage

But the CLIP coverage on top combines all crops into one “unit”

Production for all crops combined must be below 85% of the guarantee to have a CLIP claim

CLIP Coverage

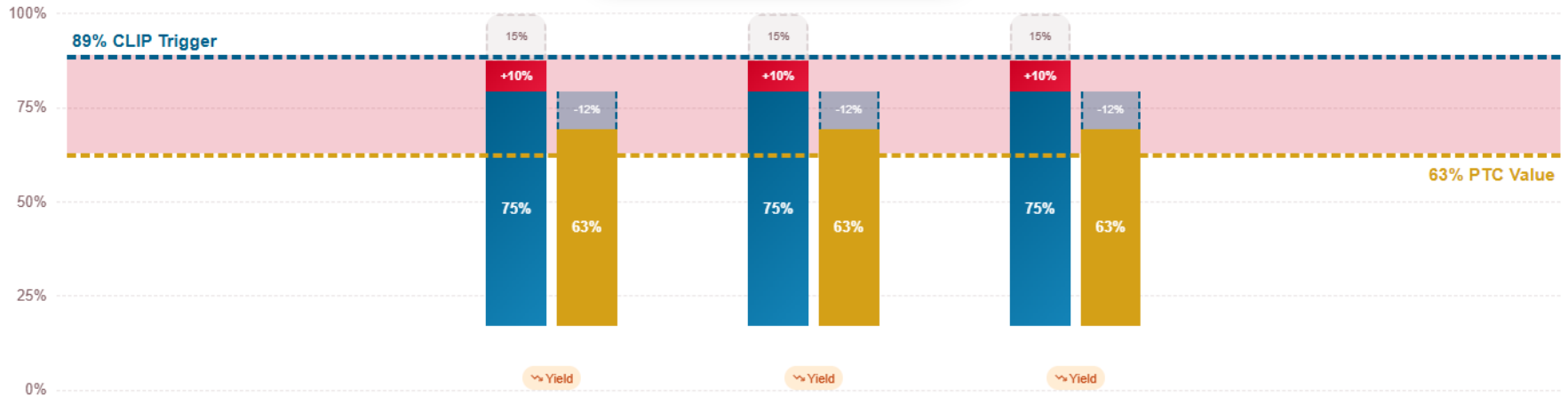
- You can choose CLIP coverage lower than 85%
- For example, you could insure
 - Wheat at 65% RP
 - Canola at 70% RP
 - Soybeans at 75% RP
 - And then add CLIP coverage up to 80%
- CLIP coverage minimum is 5% + the highest RP coverage

CLIP Loss Scenarios

Scenario Impact Analysis

■ RP Coverage ■ CLIP Layer ■ Actual Production ■ RP Indemnity ■ CLIP Indemnity

⚠ CLIP Indemnity Triggered: \$177,780



Total Production Value

\$1,066,678

Combined Guarantee (RP+CLIP)

\$1,511,127

RP Indemnities

\$266,670

CLIP Indemnity

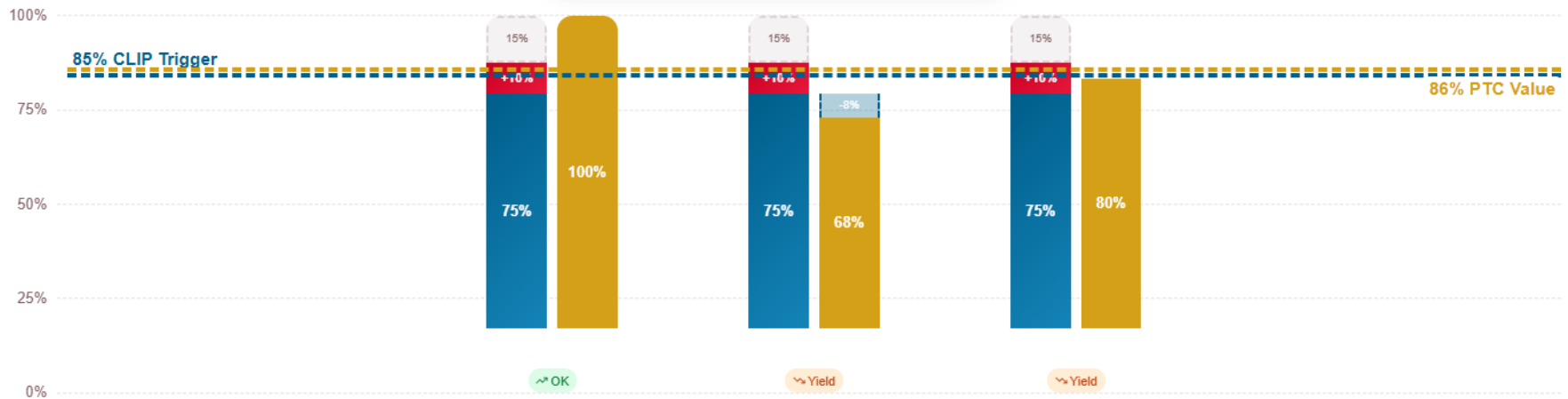
\$177,780

CLIP Loss Scenarios

Scenario Impact Analysis

■ RP Coverage ■ CLIP Layer ■ Actual Production ■ RP Indemnity ■ CLIP Indemnity

✓ Production Value Above Combined Guarantee



Corn
\$888,300

Soybeans
\$369,954

Spring Wheat
\$205,408

Total Production Value
\$1,463,662

Combined Guarantee (RP+CLIP)
\$1,439,169

RP Indemnities
\$41,106

CLIP Indemnity
\$0

Which companies are offering CLIP for 2026?

Yes

- AgriSompo
- Great American
- NAU

No

- Pro Ag
- RCIS

CLIP is a privately developed 508(h) product. Crop insurance companies are not required to offer these products.

CLIP Premium Example – Corn & Soybeans only

Barnes	Acres/ Sections	75% RP Guarantee	75% RP Premium	85% CLIP Guarantee	85% CLIP Premium
Corn RP 75% EU	3,400 ac/ 17 sect	\$611.77	\$13.01	\$81.55	\$11.92 (14.6% rate)
Soybeans RP 75% EU	3,250 ac/ 17 sect	\$339.68	\$6.02	\$45.24	\$6.22 (13.8% rate)

Stutsman	Acres/ Sections	75% RP Guarantee	75% RP Premium	85% CLIP Guarantee	85% CLIP Premium
Corn RP 75% EU	300 acres/ 2 sections	\$638.03	\$14.59	\$85.07	\$11.00 (12.9% rate)
Soybeans RP 75% EU	300 acres/ 2 sections	\$340.44	\$6.03	\$45.32	\$5.50 (12.1% rate)

CLIP Premium Example – Ramsey

Crop	Acres	75% RP Guarantee	75% RP Premium	85% CLIP Guarantee	85% CLIP Premium
Canola RP 75% EU	500 acres	\$401.29	\$11.26	\$53.52	\$2.37 (4.4% rate)
Corn RP 75% EU	500 acres	\$503.34	\$19.95	\$67.10	\$5.88 (8.8% rate)
Soybean RP 75% EU	500 acres	\$302.19	\$8.79	\$40.22	\$2.33 (5.8% rate)
Wheat RP 75% EU	500 acres	\$294.24	\$7.43	\$39.23	\$2.16 (5.5% rate)

Note: CLIP coverage is at 85% (maximum) and has a subsidy of 56%

CLIP Premium Example – Ramsey

Crop	Acres	75% RP Guarantee	75% RP Premium	85% CLIP Guarantee	85% CLIP Premium
Canola RP 75% EU	500 acres	\$401.29	\$11.26	\$53.52	\$3.02 (was \$2.37)
Soybean RP 75% EU	500 acres	\$302.19	\$8.79	\$40.22	\$2.82 (was \$2.33)
Wheat RP 75% EU	500 acres	\$294.24	\$7.43	\$39.23	\$2.62 (was \$2.16)

Note: CLIP coverage is at 85% (maximum) and has a subsidy of 56%

CLIP Premium Example – Ramsey

Crop	Acres	75% RP Guarantee	75% RP Premium	85% CLIP Guarantee	85% CLIP Premium
Canola RP 75% EU	1,200 acres	\$401.29	\$10.34 (was \$11.26)	\$53.52	\$3.51 (was \$3.02)
Soybean RP 75% EU	500 acres	\$302.19	\$8.79	\$40.22	\$3.45 (was \$2.82)
Wheat RP 75% EU	500 acres	\$294.24	\$7.43	\$39.23	\$3.22 (was \$2.62)

Note: CLIP coverage is at 85% (maximum) and has a subsidy of 56%

CLIP vs. SCO Premium Example

Crop	Acres	85% CLIP Guarantee	85% CLIP Premium	SCO Guarantee	SCO Premium
Canola RP 75% EU	500 acres	\$53.52	\$2.37	\$58.86	\$2.01
Corn RP 75% EU	500 acres	\$67.10	\$5.88	\$73.82	\$5.29
Soybean RP 75% EU	500 acre	\$40.22	\$2.33	\$44.32	\$2.42
Wheat RP 75% EU	500 acres	\$39.23	\$2.16	\$43.16	\$2.57

CLIP:

- Covers 75% to 85%
- Payout based on the production from your farm
- Subsidy is:
 - 80% at 75% CLIP
 - 71% at 80% CLIP
 - 56% at 85% CLIP

SCO:

- Covers 75% to 86%
- Payout based on county final yield
- Subsidy is 80%



CLIP vs. ECO Example

Crop	Acres	75% to 85% CLIP Guarantee/ Premium	86% to 90% ECO Guarantee/ Premium	86% to 95% ECO Guarantee/ Premium
Canola RP 75% EU	500 acres	\$53.52 \$2.37	\$21.40 \$1.55	\$48.16 \$4.26
Corn RP 75% EU	500 acres	\$67.10 \$5.88	\$26.84 \$2.57	\$60.40 \$6.31
Soybean RP 75% EU	500 acres	\$40.22 \$2.33	\$16.12 \$1.36	\$36.26 \$3.44
Wheat RP 75% EU	500 acres	\$39.23 \$2.16	\$15.69 \$1.43	\$35.31 \$3.63

You cannot buy both CLIP and SCO coverage on the same crop.

You can buy both CLIP and ECO coverage on the same crop.



CLIP Premium Example – Rolette

Crop	Acres	75% RP Guarantee	75% RP Premium	85% CLIP Guarantee	85% CLIP Premium
Canola RP 75% EU	300 acres	\$359.48	\$8.72	\$47.93	\$2.68 (5.6% rate)
Soybean RP 75% EU	300 acres	\$271.58	\$7.84	\$36.19	\$3.18 (8.8% rate)
Wheat RP 75% EU	300 acres	\$293.22	\$7.29	\$39.08	\$2.51 (6.4% rate)

CLIP Premium Example – Emmons

Crop	Acres	75% RP Guarantee	75% RP Premium	85% CLIP Guarantee	85% CLIP Premium
Corn RP 75% EU	900 acres	\$517.99	\$15.47	\$69.04	\$9.09 (13.0% rate)
Soybeans RP 75% EU	800 acres	\$268.90	\$8.28	\$35.84	\$2.72 (7.5% rate)
Sunflowers RP 75% EU	400 acres	\$348.84	\$10.25	\$46.56	\$3.40 (7.3% rate)

CLIP Premium Example – Stark

Crop	Acres	RP Guarantee	RP Premium	85% CLIP Guarantee	85% CLIP Premium
Canola RP 70% OU	500 acres	\$271.25	\$13.91	\$58.07	\$2.51 (4.3% rate)
Corn (Silage) RP 75% EU	200 acres	\$377.42	\$7.19	\$50.32	\$3.62 (6.9% rate)
Sunflowers RP 75% EU	1,100 acres	\$338.42	\$16.30	\$45.08	\$1.87 (4.1% rate)
Wheat RP 75% OU	950 acres	\$209.38	\$20.25	\$27.90	\$2.23 (7.9% rate)

SCO and ECO

SCO

- Provides coverage from where the underlying RP or YP coverage ends to 86%

ECO

- Provides coverage from
 - 86% to 90% or
 - 86% to 95%

Both SCO and ECO

- Liability is based on your APH
- But whether you have a payable loss is based on county expected and final yields – NOT what your farm produced

2026 SCO and ECO Changes

Subsidy increased from 65% to 80%

Insureds can now purchase SCO
regardless of their ARC/PLC
elections at FSA

2025 Final county yields will be released



By May 15, 2026, for canola and wheat



By June 16, 2026, for corn and soybeans

Will SCO or ECO pay out for 2025?

- We don't know the county final yields yet and have no way to estimate them.
- USDA estimated state level yields in Jan. report
- Canola
 - Price dropped 1.9% from spring to fall
 - ND's yield up 12% from last year
- Corn
 - Price dropped 10.2% from spring to fall
 - ND's corn yield was 6% higher and a new record
 - MN's corn yield was 15.5% higher and a new record

Will SCO or ECO pay out for 2025?

- Soybeans
 - Price dropped 1.8% from spring to fall
 - ND's yield was down 8% from last year
 - MN's yield was up 16.7% from last year and a new record
- Spring Wheat
 - Price dropped 13.1% from spring to fall
 - ND's yield no change from last year
 - MN's yield up 1.5% from last year and a new record

Farmer Bridge Assistance

Farmer Bridge Assistance Program Payment Rates

BARLEY  	\$20.51	RICE  	\$132.89
CHICK-PEAS  	\$33.36 (SMALL) \$26.46 (LARGE)	SOR-GHUM  	\$48.11
CORN  	\$44.36	SOY-BEANS  	\$30.88
COTTON  	\$117.35	WHEAT  	\$39.35
LENTILS  	\$23.98	 OIL SEEDS	
OATS  	\$81.75	 CANOLA \$23.57	 SESAME \$13.68
PEANUTS  	\$55.65	 FLAX \$8.05	 SUNFLOWER \$17.32
PEAS  	\$19.60	 MUSTARD \$23.21	fsa.usda.gov/fba
		 SAFFLOWER \$24.86	

Payments should go out by the end of February

SDRP Stage 2

For shallow
losses and
quality losses

Sign-up
deadline is
April 30, 2026

ARC and PLC



2025 only: farmers will receive the higher of the ARC or PLC payment



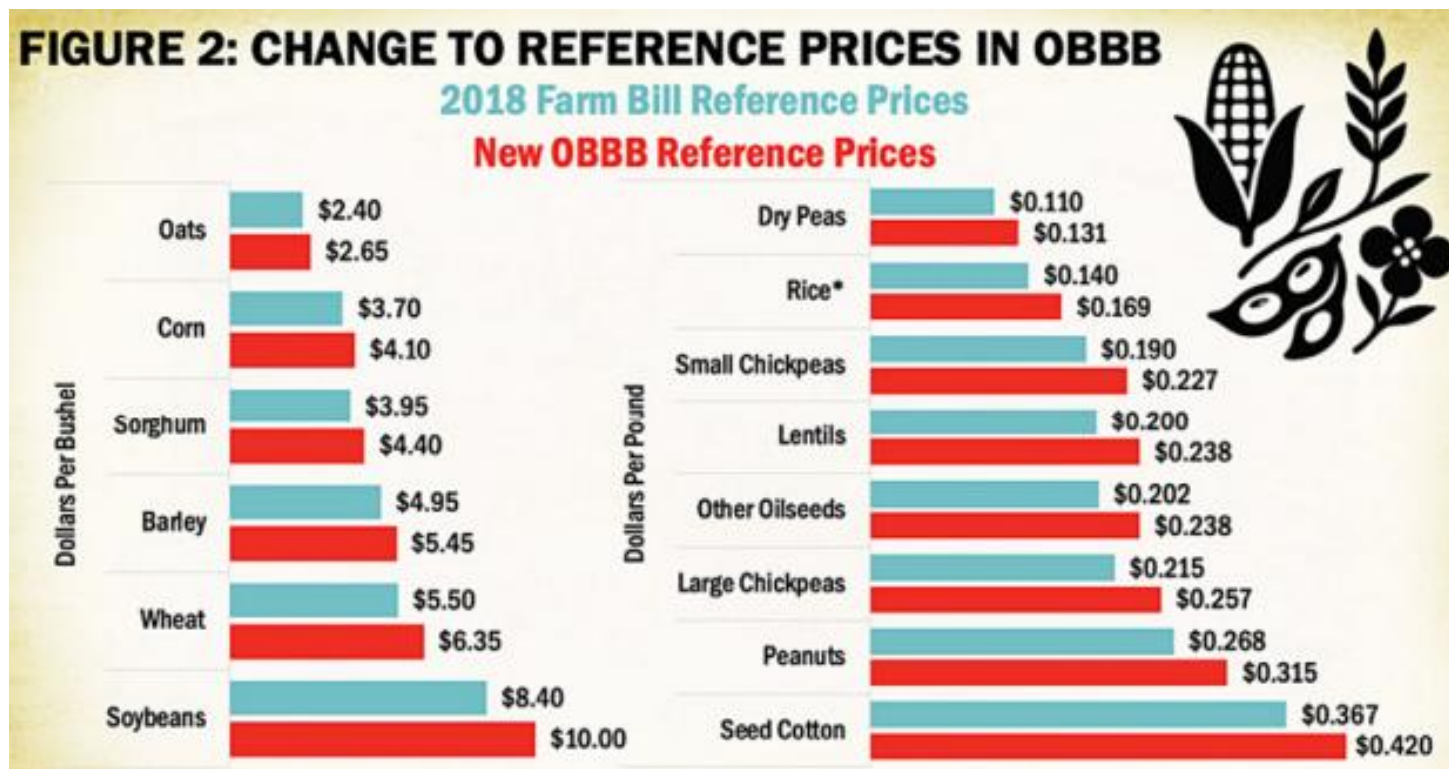
2026 ARC and PLC signup will be significantly delayed

You can now have SCO and ARC on the same crop so crop insurance will not be affected by the delay

ARC and PLC

- Effective reference price calculations increased from 85% of the Olympic 5-year average to 88%
- New statutory references prices set (increased 10% to 20% from prior prices)
- ARC guarantee is now calculated as 90% of the benchmark revenue vs. 85% prior
- ARC-CO payment cap now 12% of the benchmark vs. 10% prior

Statutory Reference Price Changes



2025 Effective References Prices (as of January 12, 2026)

Crop	2025 Effective Reference Price
Barley	\$5.45
Canola	\$0.2375
Corn	\$4.42
Dry Peas	\$0.1310
Lentils	\$0.2587
Oats	\$3.05
Soybeans	\$10.71
Sunflower seed	\$0.2375
Wheat	\$6.35

FSA Base Acres

- Maintains all current base acres and allows a 1-time allocation of new base beginning in crop year 2026.
- All farms with a cropping history containing a covered commodity in years 2019 through 2023 are eligible for additional base allocation.
- Added base acres are capped at 30 million nationwide and acres will be pro-rated if the cap is exceeded.

Reminder for Premium Payments

- USPS Postmark Changes
 - Mail is no longer postmarked at rural post offices, but at regional processing centers.
 - The definition of “postmarked” is now the date it is processed, not the date received.
 - To avoid interest charges, you will need to mail your check earlier in the month or pay online.
 - Or you can request a manual postmark at the retail counter when you hand over your mail. This is free and ensures the date matches the mailing date.
- RMA has updated guidelines for reinstating policies that were postmarked after the deadline.

Sales Closing Notes

- Please send in your production report if you haven't yet
- Without your 2025 production:
 - We can't calculate ND Personal T-yields
 - We can't calculate simple averages
 - We can't determine how much an option (such as TA or QL) will help your APH or if the benefit is worth the cost
- We can start doing preliminary quotes and SCO/ECO and CLIP scenarios now

Any Questions?

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2026 Grain Update

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results.



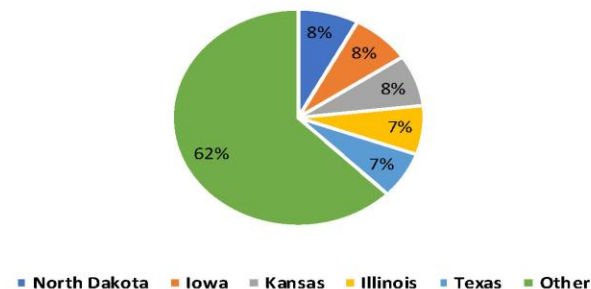
2025 Principal Crops

Planted and Harvested Acreage

	Planted (1,000 Acres)	Harvested (1,000 Acres)
United States	311,541	295,542
% Change from Previous Estimate	↑ 0.2	N/A
% Change from Previous Season	↓ 0.1	↑ 0.6

	Top 5 States					
	Planted (1,000 Acres)		Harvested (1,000 Acres)		% Δ PY	
North Dakota	24,231	↑ 4.0	23,691	↑ 3.9		
Iowa	24,130	↑ 0.1	23,890	↑ 0.3		
Kansas	23,957	↑ 0.2	23,073	↑ 1.0		
Illinois	22,780	↓ 0.4	22,484	↓ 0.7		
Texas	21,573	↑ 1.8	16,542	↑ 12.9		

Principal Crops Planted Acres
By State



Planted acres are used for corn, sorghum, oats, barley, rye, winter wheat, Durum wheat, other spring wheat, rice, soybeans, peanuts, sunflower, cotton, dry edible beans, chickpeas, potatoes, sugarbeets, canola, and proso millet. Harvested acreage is used for all hay, tobacco, and sugarcane in computing total area planted.

United States Department of Agriculture
National Agricultural Statistics Service

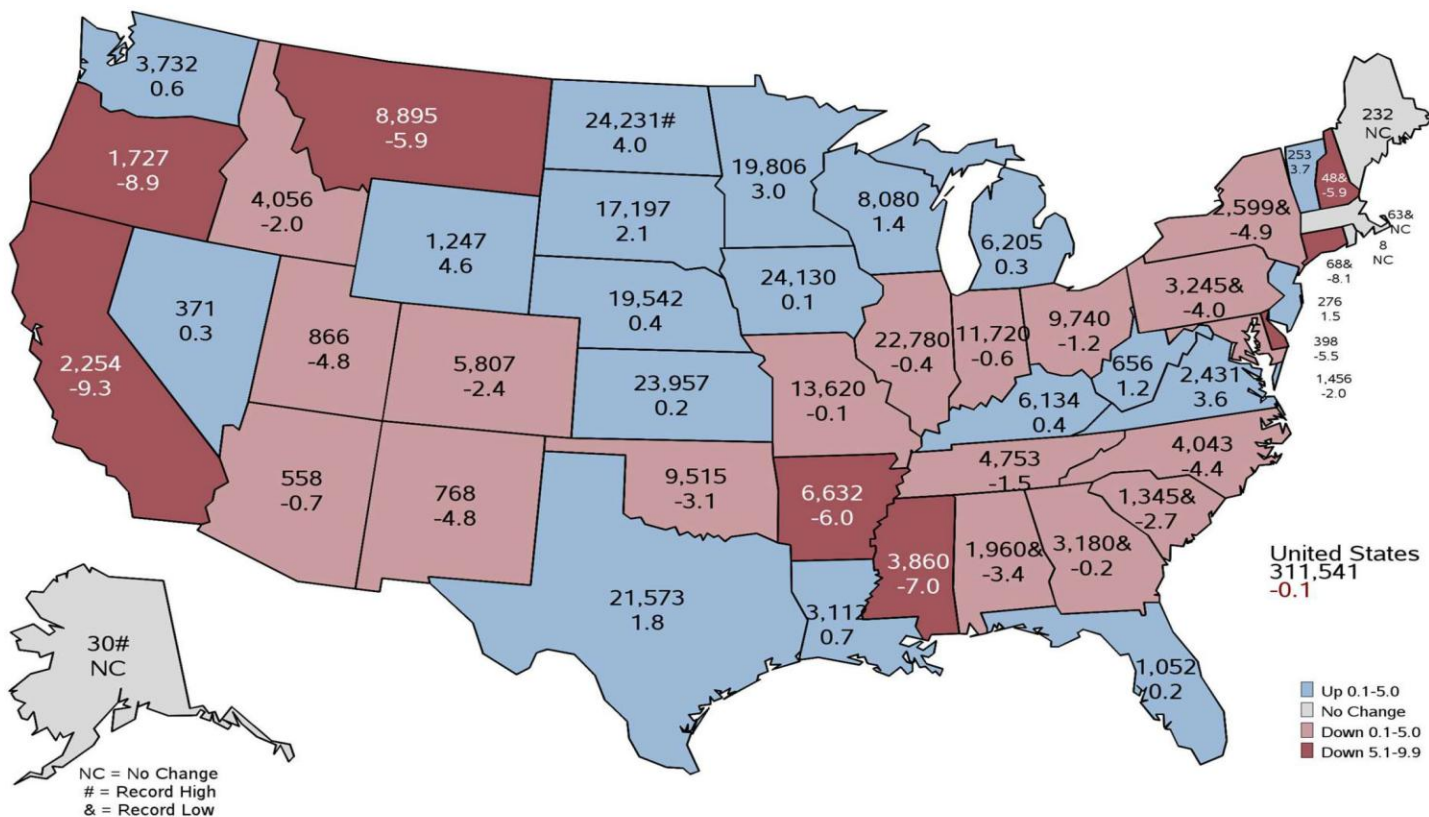
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2025 Principal Crops Planted

Thousand Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

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WHEAT

USDA US Wheat Balance Sheet Revisions

	2024/25			2025/26		
	12-Jan	10-Feb	Change	12-Jan	10-Feb	Change
Area	-Million acres-			-Million acres-		
Planted	46.3	46.3	0.0	45.3	45.3	0.0
Harvested	38.6	38.6	0.0	37.2	37.2	0.0
	-Bushels-			-Bushels-		
Yield/Harvested acre	51.2	51.2	0.0	53.3	53.3	0.0
	-Million bushels-			-Million bushels-		
Beginning stocks	696	696	0	855	855	0
Production	1,979	1,979	0	1,985	1,985	0
Imports	149	149	0	120	120	0
Supply, total	2,824	2,824	0	2,959	2,959	0
Food	969	969	0	972	967	-5
Seed	61	61	0	61	61	0
Feed and residual	113	113	0	100	100	0
Domestic, total	1,143	1,143	0	1,133	1,128	-5
Exports	826	826	0	900	900	0
Use, total	1,969	1,969	0	2,033	2,028	-5
Ending stocks	855	855	0	926	931	5
Average Farm Price	\$5.52	\$5.52	\$0.00	\$4.90	\$4.90	\$0.00



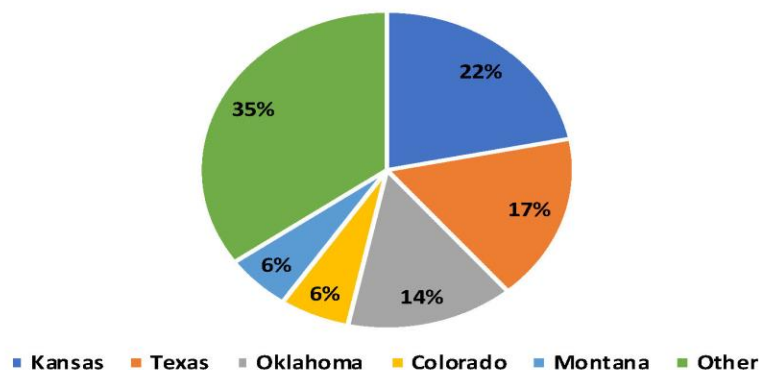
2026 Winter Wheat Planted Acreage



	Planted (1,000 Acres)
United States	32,990
% Change from Previous Estimate	N/A
% Change from Previous Season	↓ 0.5

	Top 5 States Planted (1,000 Acres)	% Δ PY
Kansas	7,200	↓ 1.4
Texas	5,600	↑ 1.8
Oklahoma	4,800	↑ 15.7
Colorado	2,000	↓ 4.8
Montana	1,900	↓ 15.6

2026 Winter Wheat Planted Acres
By State

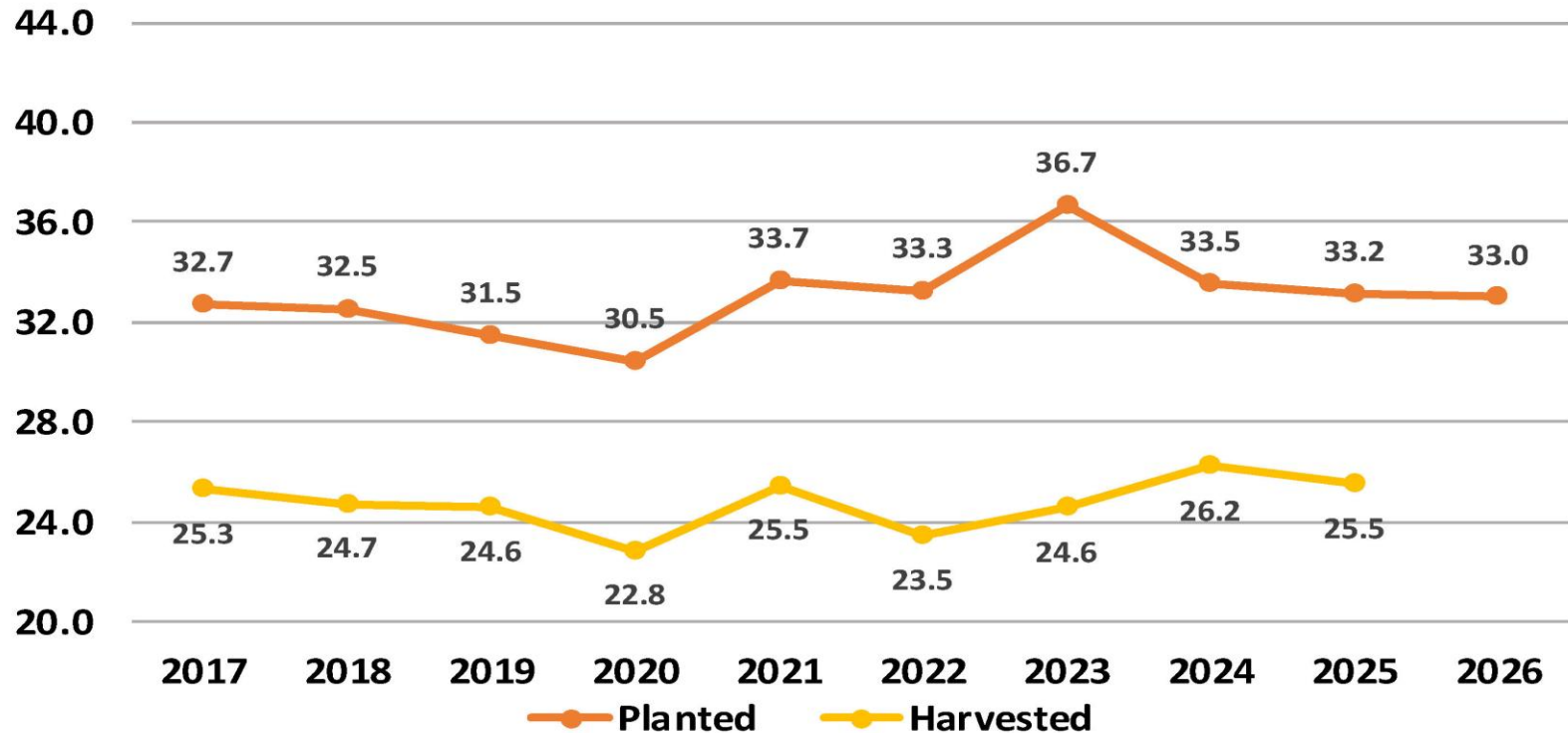




Winter Wheat Acres United States



Million Acres



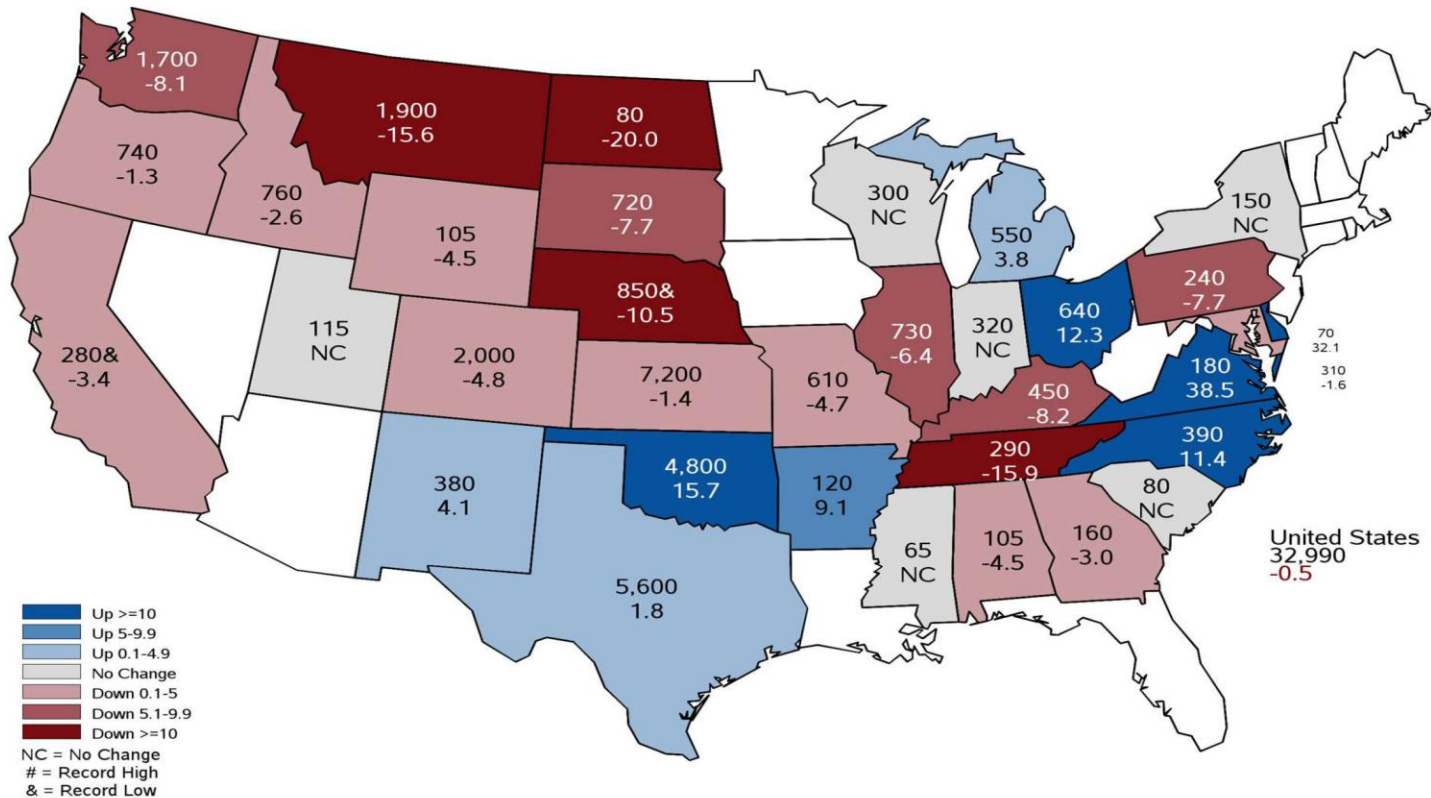
United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

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2026 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year

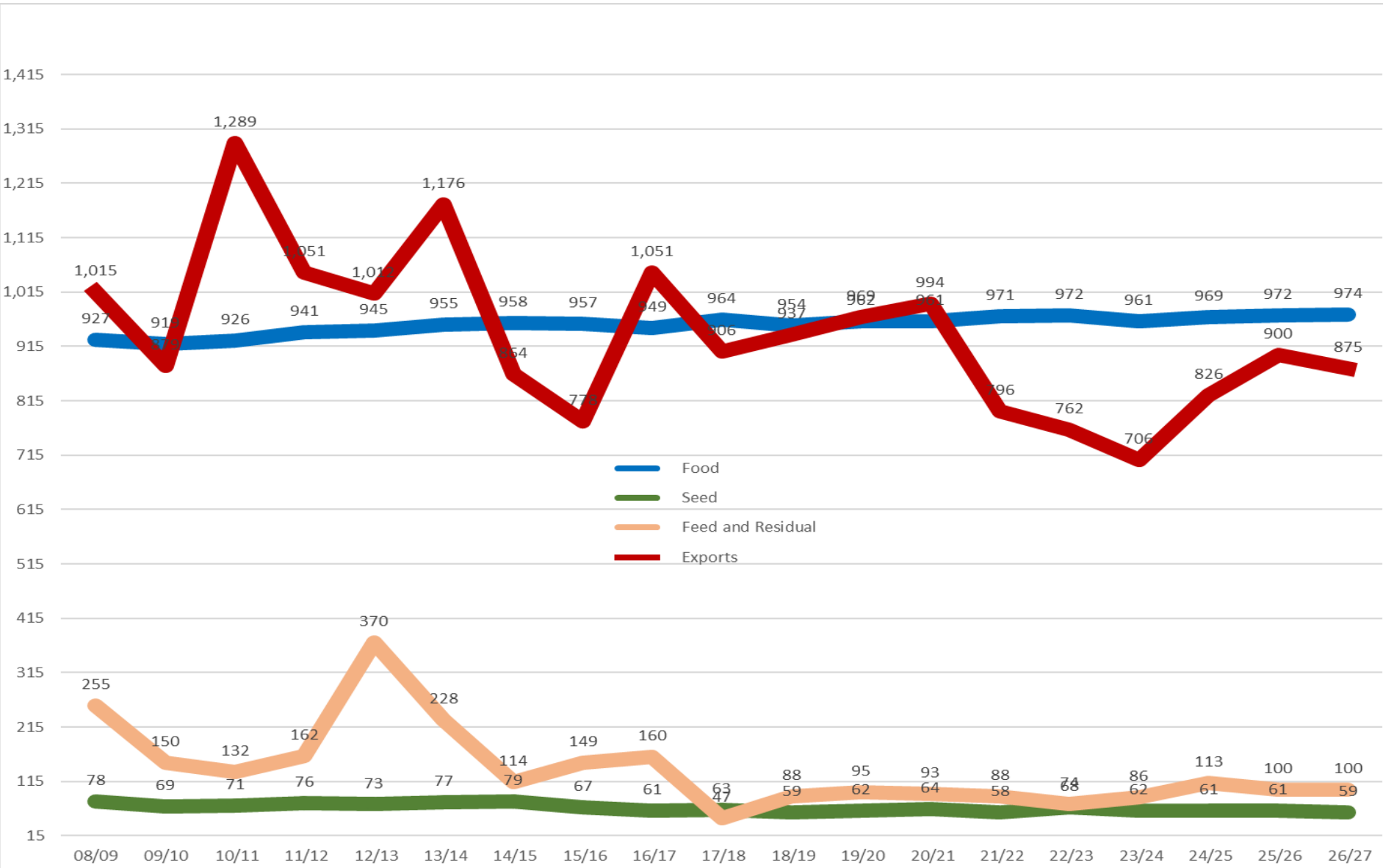


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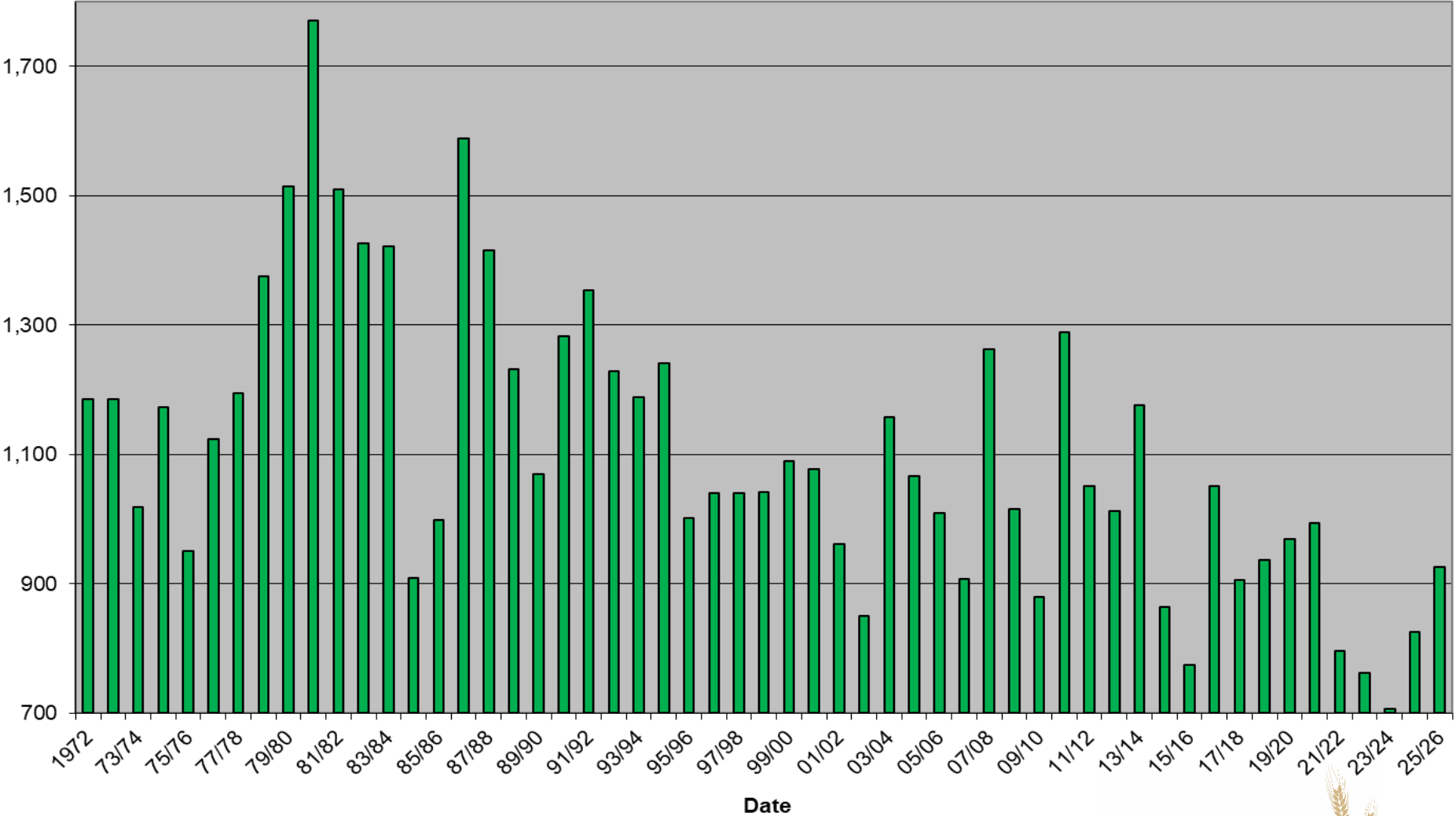
January 12, 2026

U.S. Winter Wheat Planted Acreage – Estimated by State
January 2026 Estimates vs 2025/26 & 2024/25 Acres
 –thousand acres–

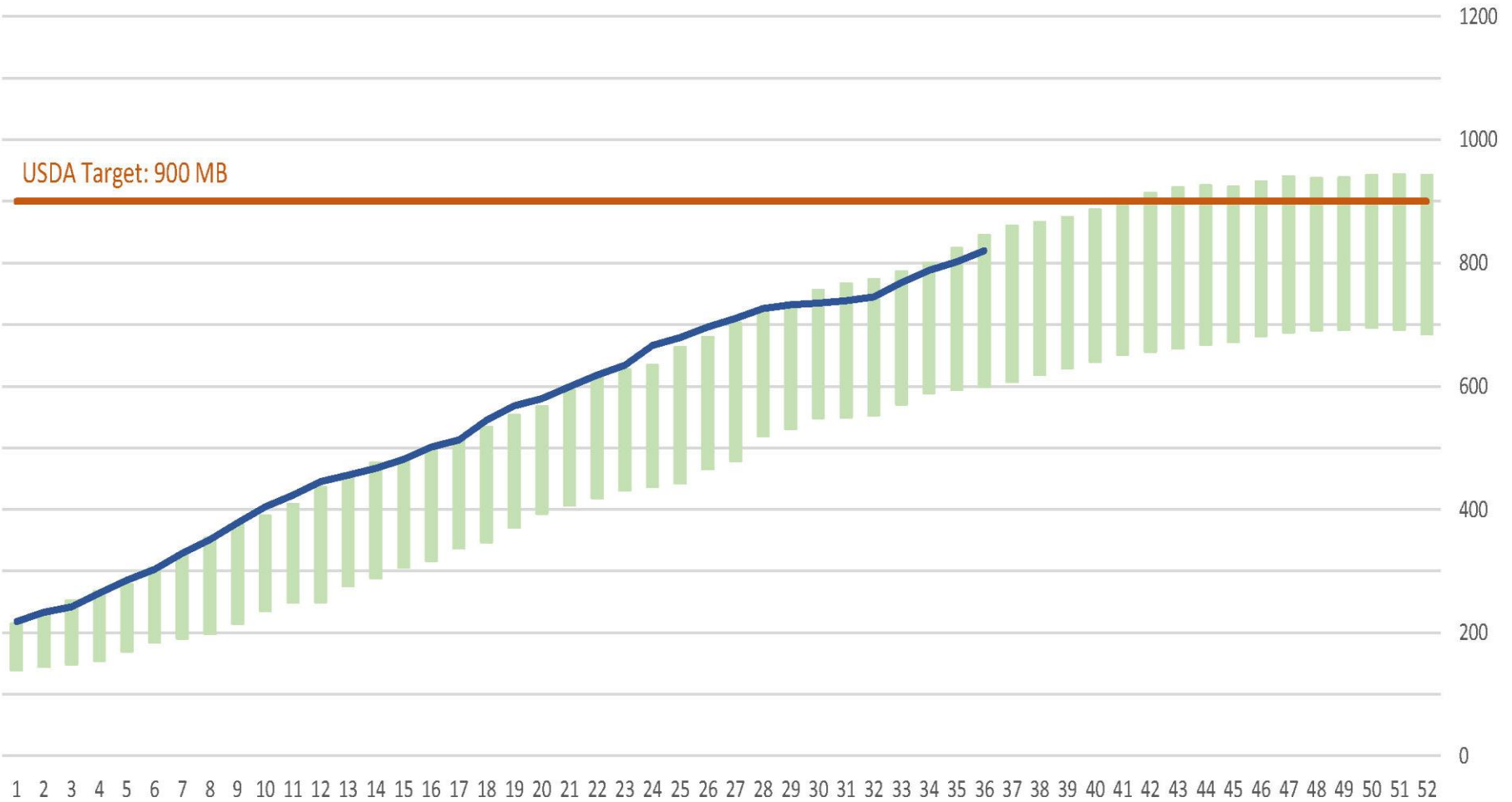
	HRW				SRW				Winter White				All Winter			
	24/25	25/26	Jan 26/27	Chg vs 25/26	24/25	25/26	Jan 26/27	Chg vs 25/26	24/25	25/26	Jan 26/27	Chg vs 25/26	24/25	25/26	Jan 26/27	Chg vs 25/26
AL	0	0	2	2	110	110	103	-7	0	0	0	0	110	110	105	-5
AR	0	0	0	0	130	110	120	10	0	0	0	0	130	110	120	10
CA	302	270	260	-9	0	0	0	0	23	20	20	-1	325	290	280	-10
CO	2,016	2,016	1,900	-116	0	0	0	0	84	84	100	16	2,100	2,100	2,000	-100
DE	1	1	1	0	69	52	69	17	0	0	0	0	70	53	70	17
GA	1	2	2	0	144	163	158	-5	0	0	0	0	145	165	160	-5
ID	175	179	152	-27	0	0	0	0	585	601	608	7	760	780	760	-20
IL	8	8	7	-1	762	772	723	-50	0	0	0	0	770	780	730	-50
IN	0	0	0	0	310	320	320	0	0	0	0	0	310	320	320	0
KS	7,144	6,862	6,840	-22	152	146	216	70	304	292	144	-148	7,600	7,300	7,200	-100
KY	0	0	0	0	560	490	450	-40	0	0	0	0	560	490	450	-40
MD	3	3	3	0	322	312	307	-5	0	0	0	0	325	315	310	-5
MI	4	5	0	-5	260	345	385	41	136	180	165	-15	400	530	550	20
MS	1	1	0	-1	59	64	65	1	0	0	0	0	60	65	65	0
MO	7	6	6	0	673	634	604	-30	0	0	0	0	680	640	610	-30
MT	1,931	2,228	1,900	-328	0	0	0	0	20	23	0	-23	1,950	2,250	1,900	-350
NE	940	893	791	-103	0	0	0	0	60	57	60	3	1,000	950	850	-100
NJ	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NM	371	361	376	15	0	0	0	0	4	4	4	0	375	365	380	15
NY	8	9	11	2	126	140	138	-2	1	2	2	0	135	150	150	0
NC	0	0	0	0	410	350	390	40	0	0	0	0	410	350	390	40
ND	125	100	80	-20	0	0	0	0	0	0	0	0	125	100	80	-20
OH	0	0	0	0	530	570	640	70	0	0	0	0	530	570	640	70
OK	4,312	4,067	4,704	637	88	83	96	13	0	0	0	0	4,400	4,150	4,800	650
OR	68	68	52	-16	0	0	0	0	683	683	688	6	750	750	740	-10
PA	3	3	2	0	248	257	238	-20	0	0	0	0	250	260	240	-20
SC	1	1	0	-1	79	79	80	1	0	0	0	0	80	80	80	0
SD	860	780	720	-60	0	0	0	0	0	0	0	0	860	780	720	-60
TN	0	0	0	0	385	345	290	-55	0	0	0	0	385	345	290	-55
TX	5,225	5,225	5,320	95	275	275	280	5	0	0	0	0	5,500	5,500	5,600	100
UT	81	81	81	0	0	0	0	0	35	35	35	0	115	115	115	0
VA	2	1	2	1	149	129	178	50	0	0	0	0	150	130	180	50
WA	180	185	170	-15	0	0	0	0	1,620	1,665	1,530	-135	1,800	1,850	1,700	-150
WI	8	9	15	6	257	291	285	-6	0	0	0	0	265	300	300	0
WY	108	108	101	-7	0	0	0	0	2	2	4	2	110	110	105	-5
U.S.	23,882	23,470	23,497	27	6,097	6,037	6,135	98	3,556	3,646	3,358	-288	33,535	33,153	32,990	-163



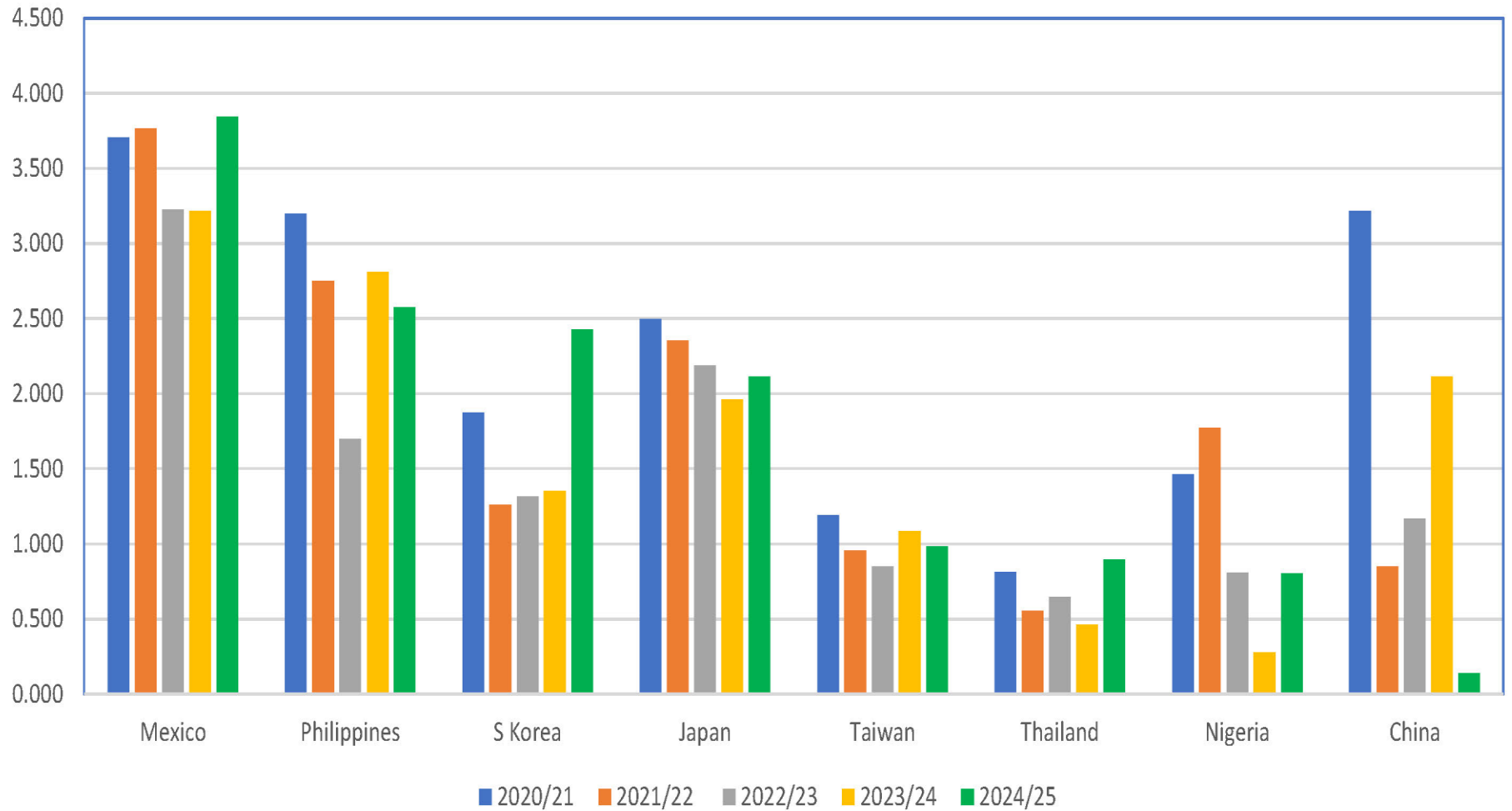
US Wheat Exports



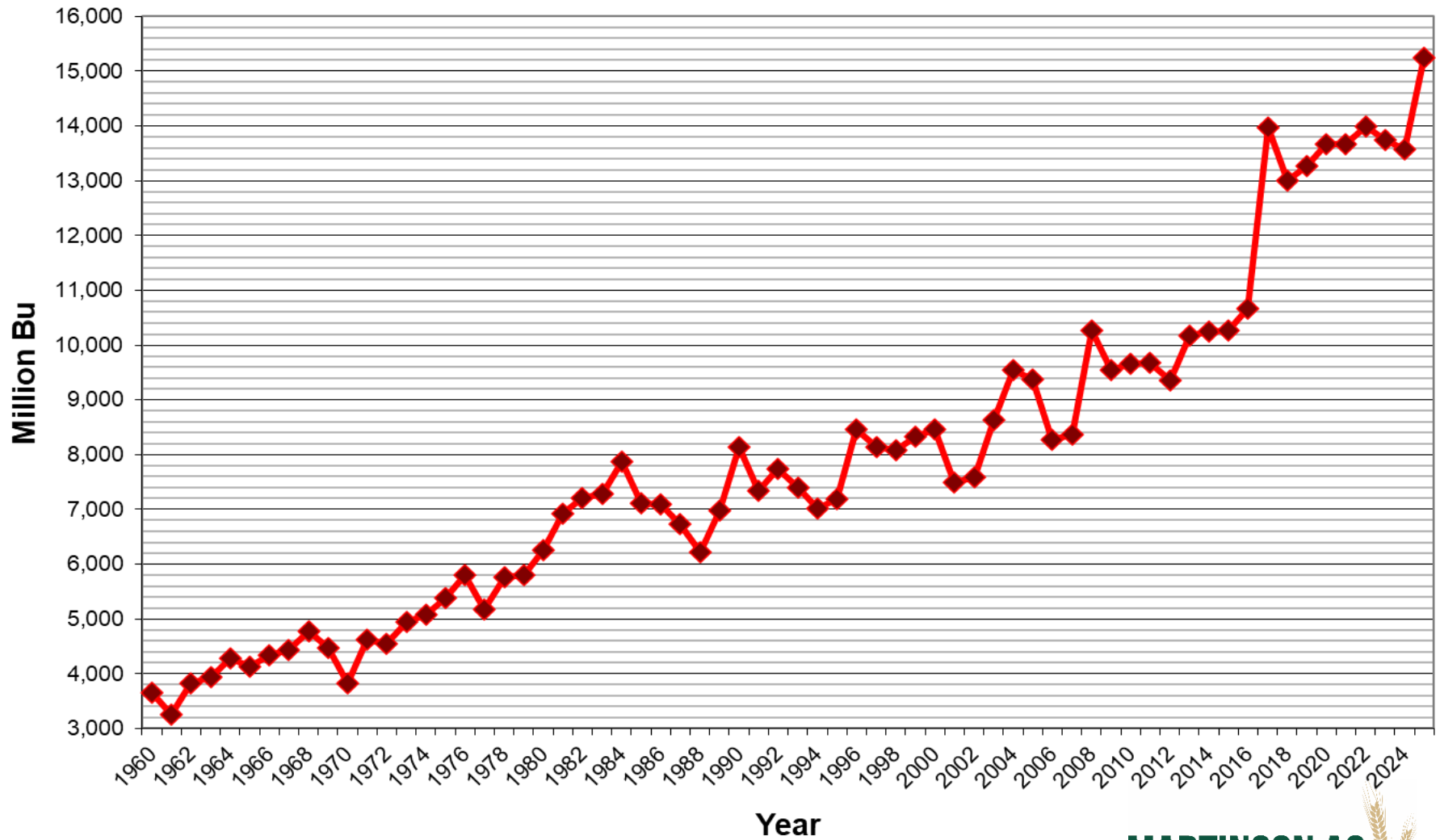
2025/26 Cumulative Wheat Export Sales vs. Range of Past 5 Years (in MB)



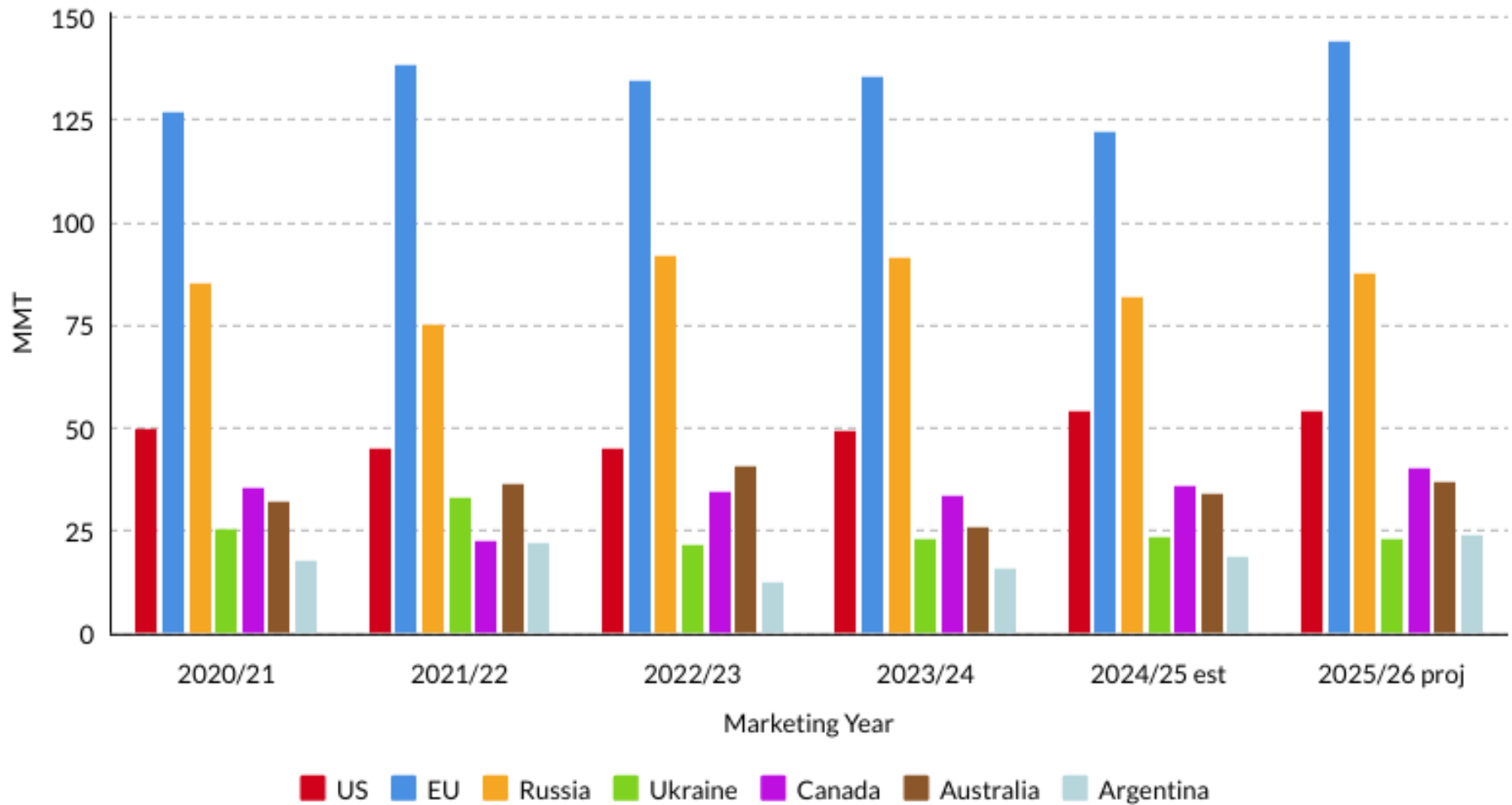
Top Importers of All US Wheat (in MMT)



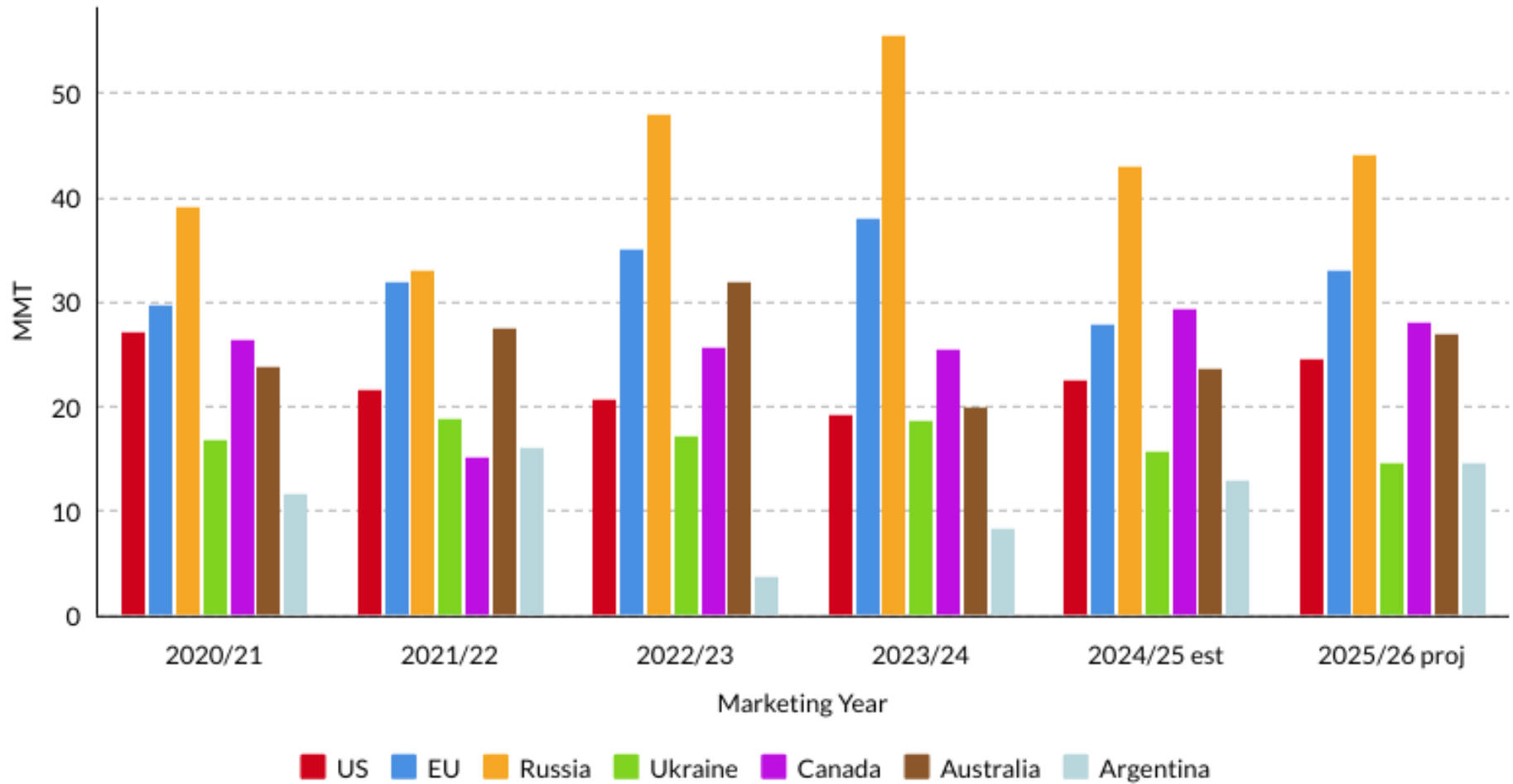
World Wheat Production of Major Exporting Countries



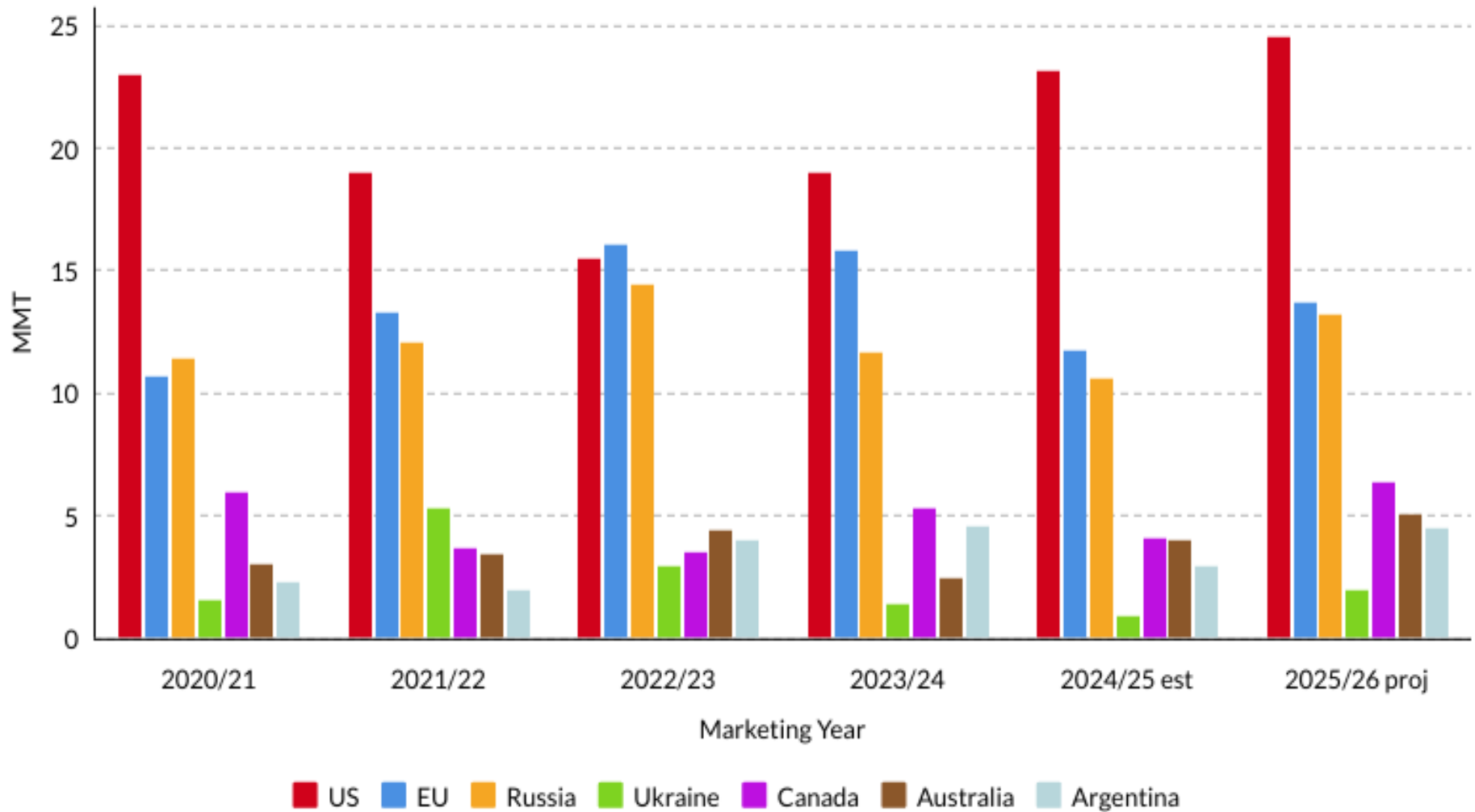
World Wheat Production



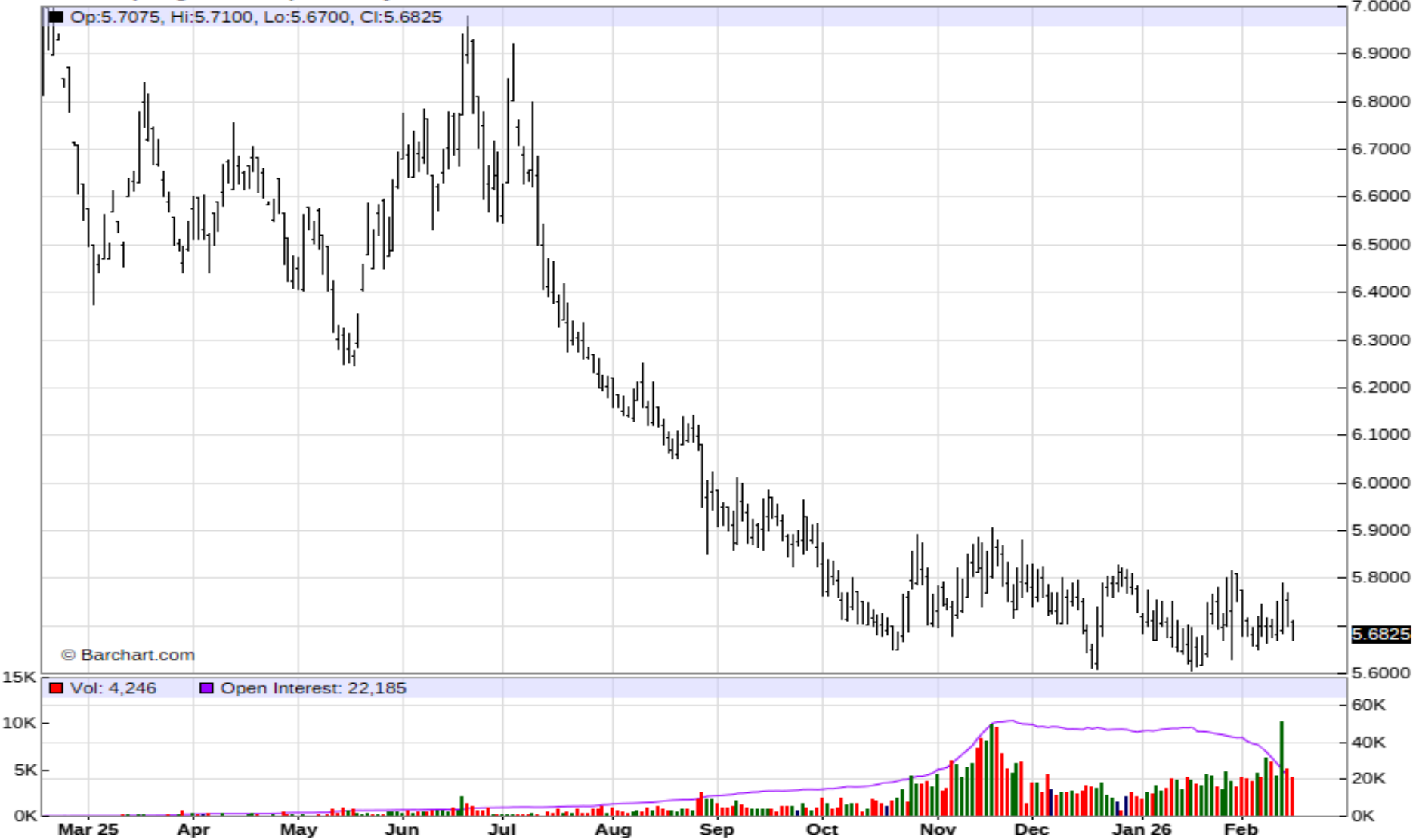
World Wheat Exports



World Wheat Ending Stocks



MWH26 - Spring Wheat Mpls - Daily OHLC Chart



MWH26 - Spring Wheat Mpls - Daily OHLC Chart

Op:5.7075, Hi:5.7100, Lo:5.6700, Cl:5.6825



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Vol: 4,246 Open Interest: 22,185



CORN



USDA US Corn Balance Sheet Revisions

Area	2024/25			2025/26		
	10-Dec	12-Jan	Change	10-Dec	12-Jan	Change
	<i>-Million acres-</i>			<i>-Million acres-</i>		
Planted	90.9	90.9	0.0	98.7	98.8	0.1
Harvested	83.0	83.0	0.0	90.0	91.3	1.2
	<i>-Bushels-</i>			<i>-Bushels-</i>		
Yield/Harvested acre	179.3	179.3	0.0	186.0	186.5	0.5
	<i>-Million bushels-</i>			<i>-Million bushels-</i>		
Beginning stocks	1,763	1,763	0	1,532	1,551	19
Production	14,892	14,892	0	16,752	17,021	269
Imports	22	22	0	25	25	0
Supply, total	16,677	16,677	0	18,309	18,597	288
Feed and residual	5,466	5,454	-12	6,100	6,200	100
Food, seed, industrial use	6,821	6,813	-8	6,980	6,970	-10
Ethanol for fuel	5,436	5,436	0	5,600	5,600	0
Domestic, total	12,287	12,267	-20	13,080	13,170	90
Exports	2,858	2,858	0	3,200	3,200	0
Use, total	15,145	15,126	-19	16,280	16,370	90
Ending stocks	1,532	1,551	19	2,029	2,227	198
Average Farm Price	\$4.24	\$4.24	\$0.00	\$4.00	\$4.10	\$0.10

USDA US Corn Balance Sheet Revisions

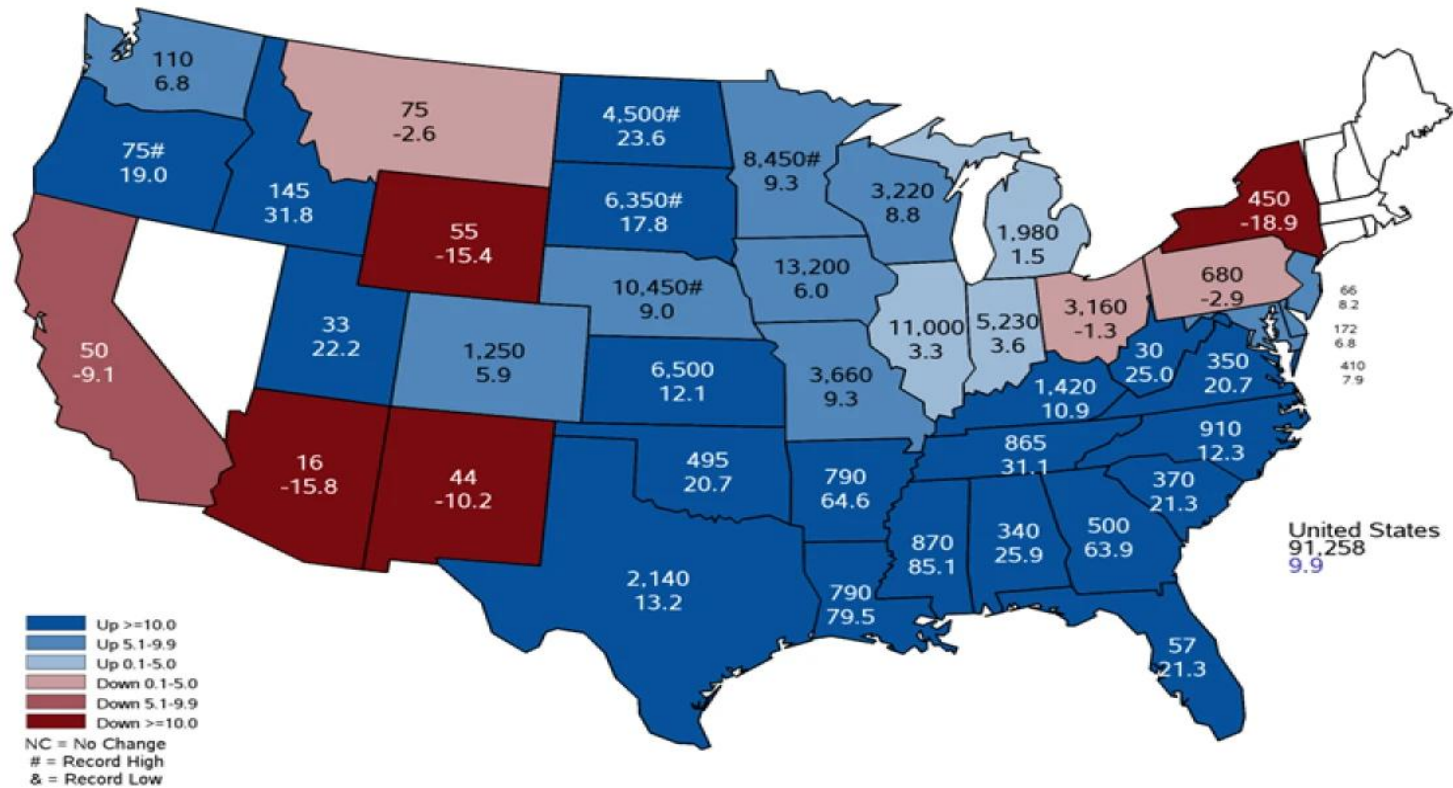
Area	2024/25			2025/26		
	12-Jan	10-Feb	Change	12-Jan	10-Feb	Change
	<i>-Million acres-</i>			<i>-Million acres-</i>		
Planted	90.9	90.9	0.0	98.8	98.8	0.0
Harvested	83.0	83.0	0.0	91.3	91.3	0.0
	<i>-Bushels-</i>			<i>-Bushels-</i>		
Yield/Harvested acre	179.3	179.3	0.0	186.5	186.5	0.0
	<i>-Million bushels-</i>			<i>-Million bushels-</i>		
Beginning stocks	1,763	1,763	0	1,551	1,551	0
Production	14,892	14,892	0	17,021	17,021	0
Imports	22	22	0	25	25	0
Supply, total	16,677	16,677	0	18,597	18,597	0
Feed and residual	5,454	5,454	0	6,200	6,200	0
Food, seed, industrial use	6,813	6,813	0	6,970	6,970	0
Ethanol for fuel	5,436	5,436	0	5,600	5,600	0
Domestic, total	12,267	12,267	0	13,170	13,170	0
Exports	2,858	2,858	0	3,200	3,300	100
Use, total	15,126	15,126	0	16,370	16,470	100
Ending stocks	1,551	1,551	0	2,227	2,127	-100
Average Farm Price	\$4.24	\$4.24	\$0.00	\$4.10	\$4.10	\$0.00

	Plant. Acres (000 acres)			Harv. Acres (000 acres)			Yield (bu/acre)			Production (000 bu)		
	Jan 2026	Change	Nov 2025	Jan 2026	Change	Nov 2025	Jan 2026	Change	Nov 2025	Jan 2026	Change	Nov 2025
AL	350	0	350	340	0	340	152	-5	157	51,680	-1,700	53,380
AR	810	0	810	790	0	790	182	3	179	143,780	2,370	141,410
CO	1,500	0	1,500	1,250	30	1,220	133	3	130	166,250	7,650	158,600
DE	175	5	170	172	5	167	191	29	162	32,852	5,798	27,054
GA	550	0	550	500	5	495	187	5	182	93,500	3,410	90,090
IL	11,200	0	11,200	11,000	0	11,000	214	-7	221	2,354,000	-77,000	2,431,000
IN	5,400	0	5,400	5,230	-20	5,250	204	-2	206	1,066,920	-14,580	1,081,500
IA	13,550	0	13,550	13,200	200	13,000	210	-6	216	2,772,000	-36,000	2,808,000
KS	6,850	0	6,850	6,500	210	6,290	145	4	141	942,500	55,610	886,890
KY	1,520	-10	1,530	1,420	0	1,420	167	3	164	237,140	4,260	232,880
LA	810	0	810	790	20	770	193	17	176	152,470	16,950	135,520
MD	460	0	460	410	5	405	171	4	167	70,110	2,475	67,635
MI	2,350	0	2,350	1,980	-10	1,990	178	0	178	352,440	-1,780	354,220
MN	8,900	0	8,900	8,450	70	8,380	201	8	193	1,698,450	81,110	1,617,340
MS	910	-10	920	870	-10	880	180	3	177	156,600	840	155,760
MO	3,800	0	3,800	3,660	30	3,630	185	7	178	677,100	30,960	646,140
NE	10,750	0	10,750	10,450	150	10,300	194	3	191	2,027,300	60,000	1,967,300
NY	970	0	970	450	-105	555	140	5	135	63,000	-11,925	74,925
N C	950	0	950	910	25	885	144	5	139	131,040	8,025	123,015
ND	4,700	0	4,700	4,500	140	4,360	158	12	146	711,000	74,440	636,560
OH	3,400	0	3,400	3,160	-20	3,180	185	-9	194	584,600	-32,320	616,920
OK	540	0	540	495	35	460	122	-6	128	60,390	1,510	58,880
PA	1,010	10	1,000	680	40	640	151	1	150	102,680	6,680	96,000
SC	390	0	390	370	10	360	138	-17	155	51,060	-4,740	55,800
SD	6,850	0	6,850	6,350	240	6,110	171	-2	173	1,085,850	28,820	1,057,030
TN	930	0	930	865	-5	870	162	2	160	140,130	930	139,200
TX	2,500	50	2,450	2,140	90	2,050	135	6	129	288,900	24,450	264,450
VA	470	0	470	350	15	335	168	-7	175	58,800	175	58,625
WA	200	0	200	110	10	100	251	20	231	27,610	4,510	23,100
WI	4,150	0	4,150	3,220	50	3,170	188	5	183	605,360	25,250	580,110
U.S.	98,788	60	98,728	91,258	1,211	90,047	186.5	0.5	186.0	17,020,549	268,353	16,752,196

Source: USDA

2025 Corn Harvested for Grain

Thousand Acres and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026



2025 Corn

Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	98,788	91,258	186.5	17,020,549
% Change from Previous Estimate	↑ 0.1	↑ 1.3	↑ 0.3	↑ 1.6
% Change from Previous Season	↑ 8.7	↑ 9.9	↑ 4.0	↑ 14.3

	Top 5 States - By Production											
	Planted			Harvested			Yield			Production		
	(1,000 Acres)	% Δ PY		(1,000 Acres)	% Δ PY		(Bushels/Acre)	% Δ PY		(1,000 Bushels)	% Δ PY	
Iowa	13,550	↑	5.0	13,200	↑	6.0	210	↓	0.5	2,772,000	↑	5.5
Illinois	11,200	↑	3.7	11,000	↑	3.3	214	↓	1.4	2,354,000	↑	1.9
Nebraska	10,750	↑	7.0	10,450	↑	9.0	194	↑	3.2	2,027,300	↑	12.4
Minnesota	8,900	↑	8.5	8,450	↑	9.3	201	↑	15.5	1,698,450	↑	26.3
South Dakota	6,850	↑	16.1	6,350	↑	17.8	171	↑	4.3	1,085,850	↑	22.8

Of the total acres harvested, 415,000 acres were reported as remaining to be harvested when the survey was conducted

United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

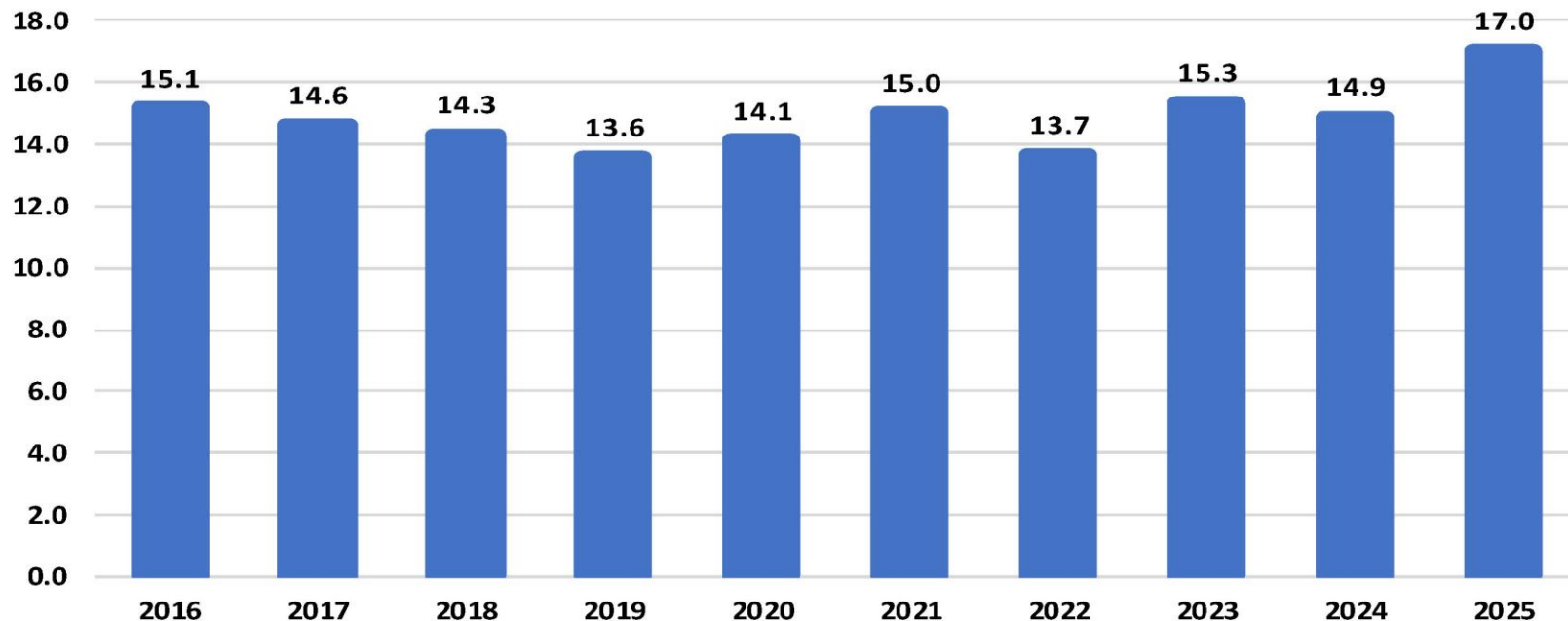




Corn Production United States



Billion Bushels



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

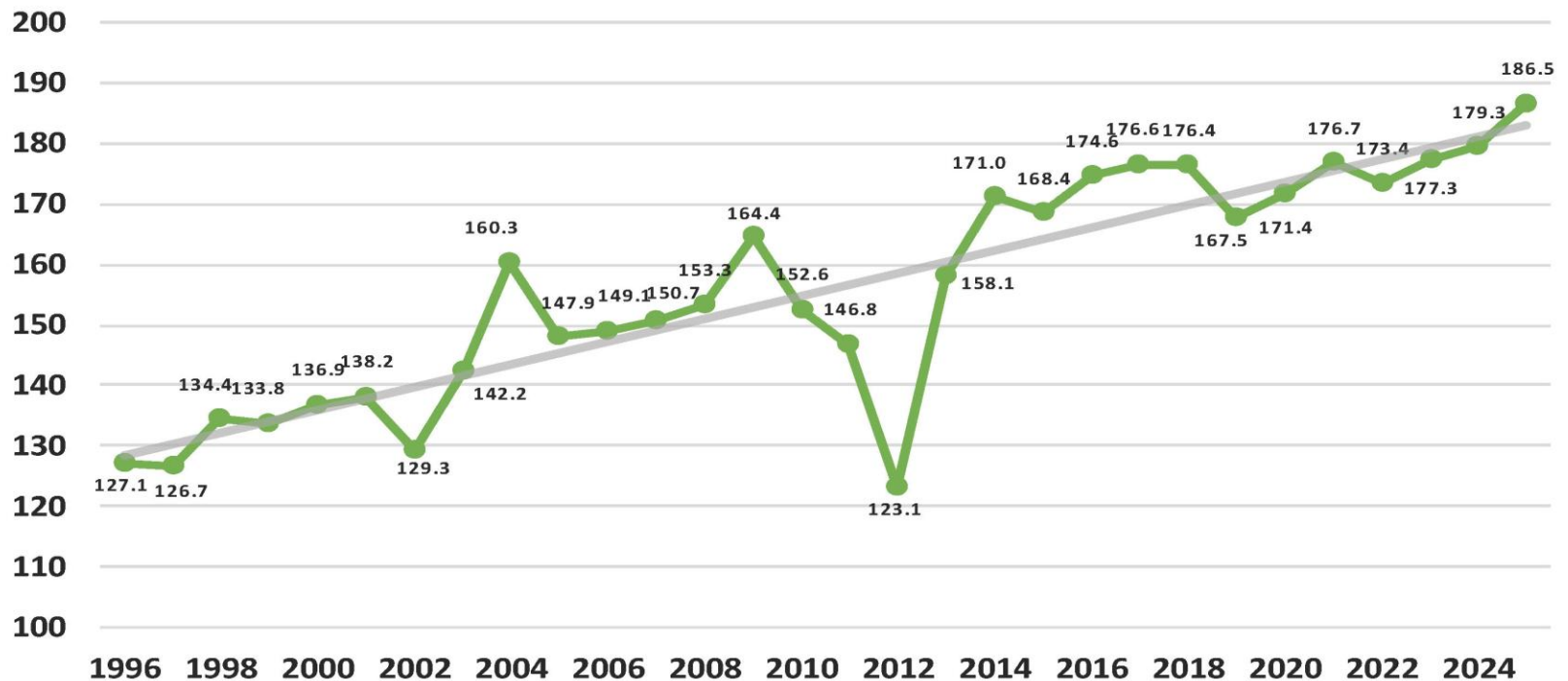
MARTINSON AG
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Corn Yield United States



Bushels per Acre



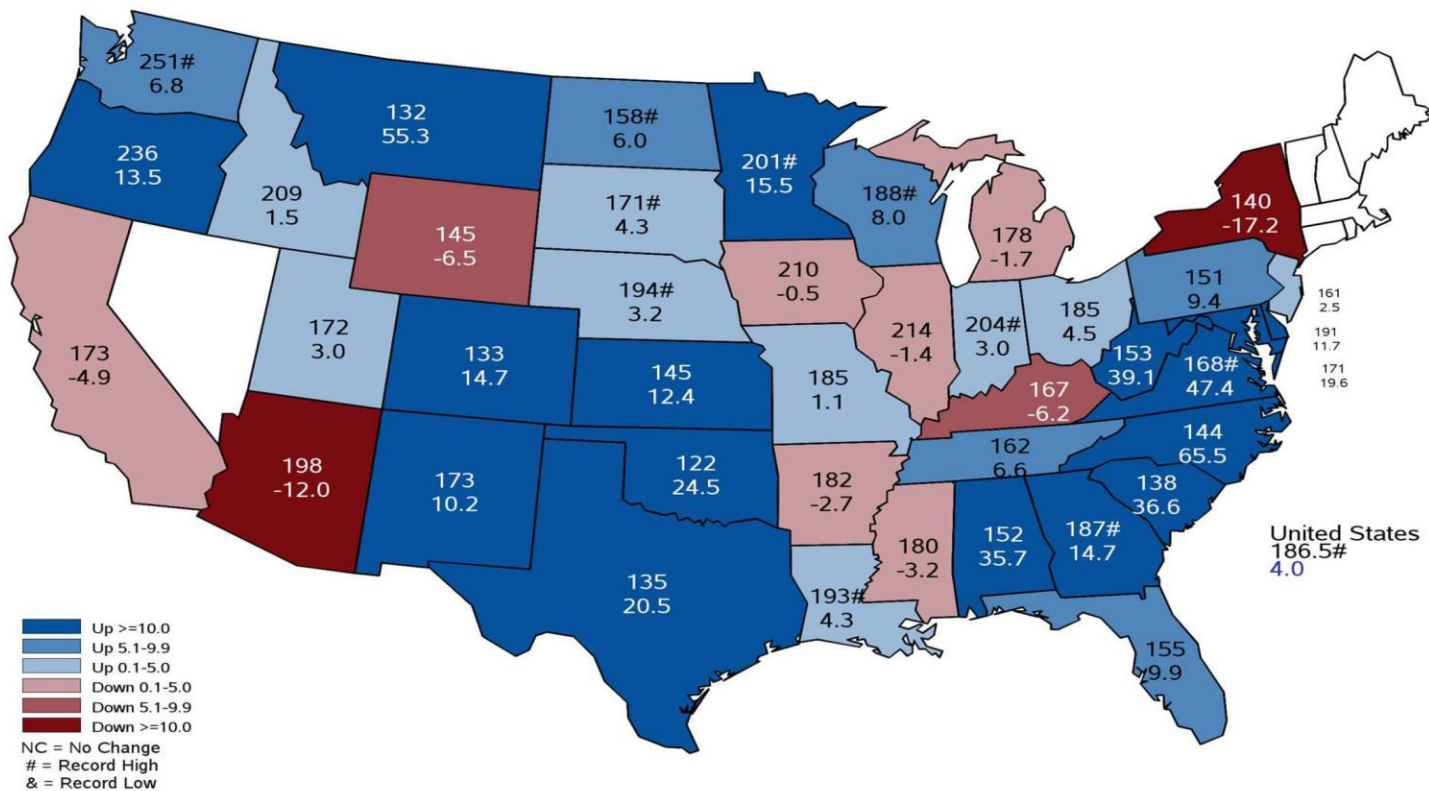
United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026



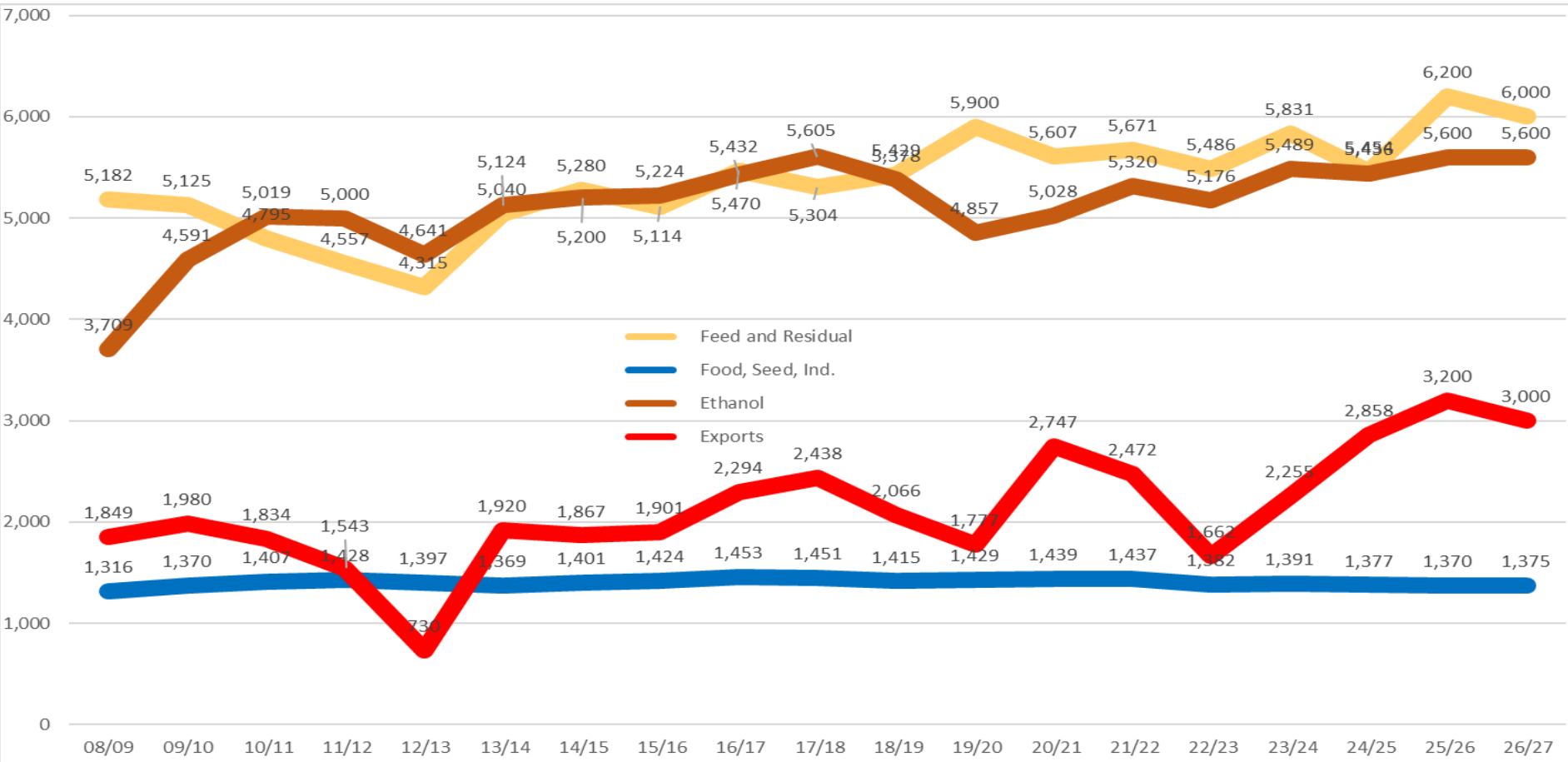
2025 Corn Yield

Bushels and Percent Change from Previous Year

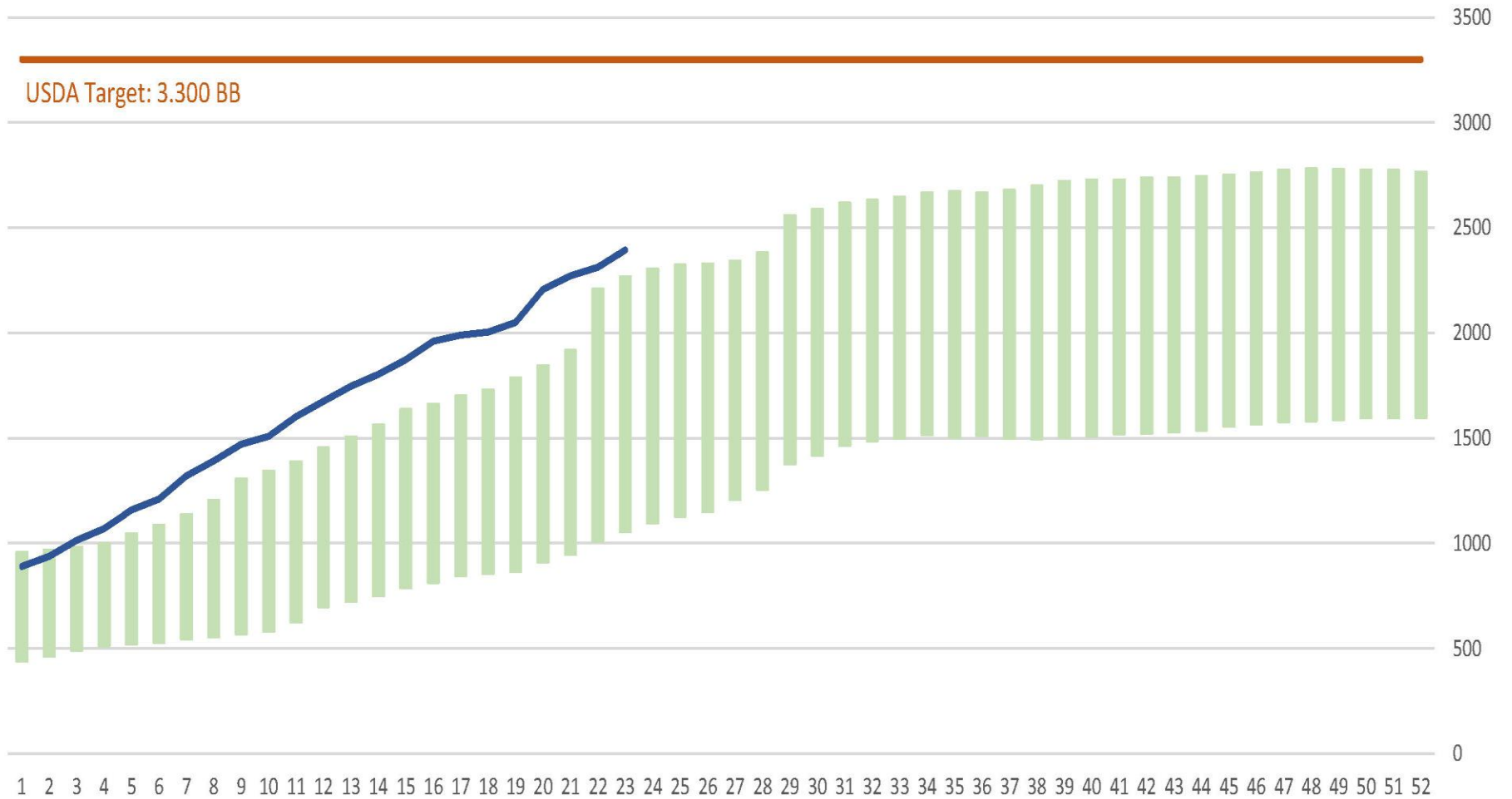


United States Department of Agriculture
National Agricultural Statistics Service

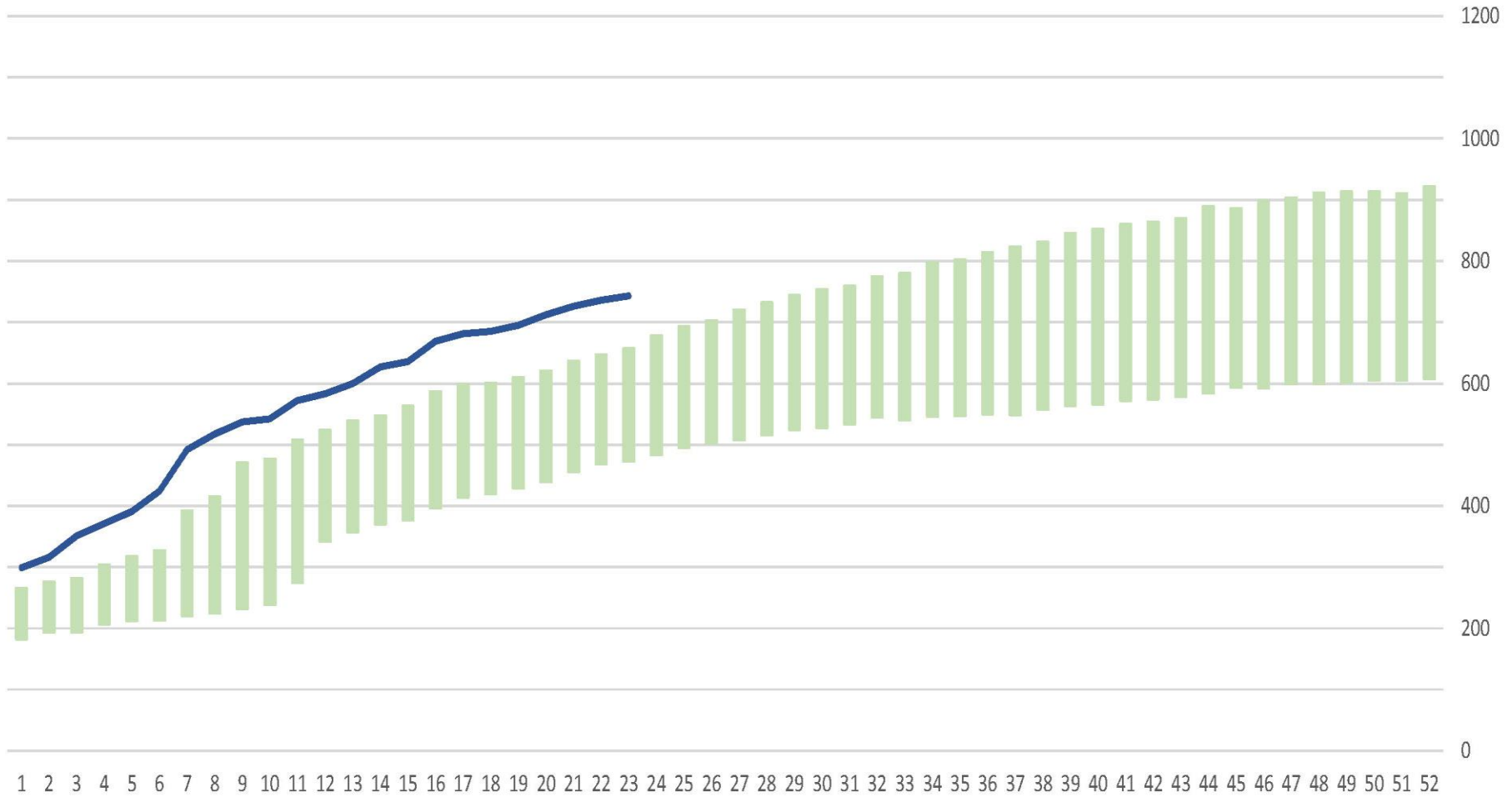
January 12, 2026



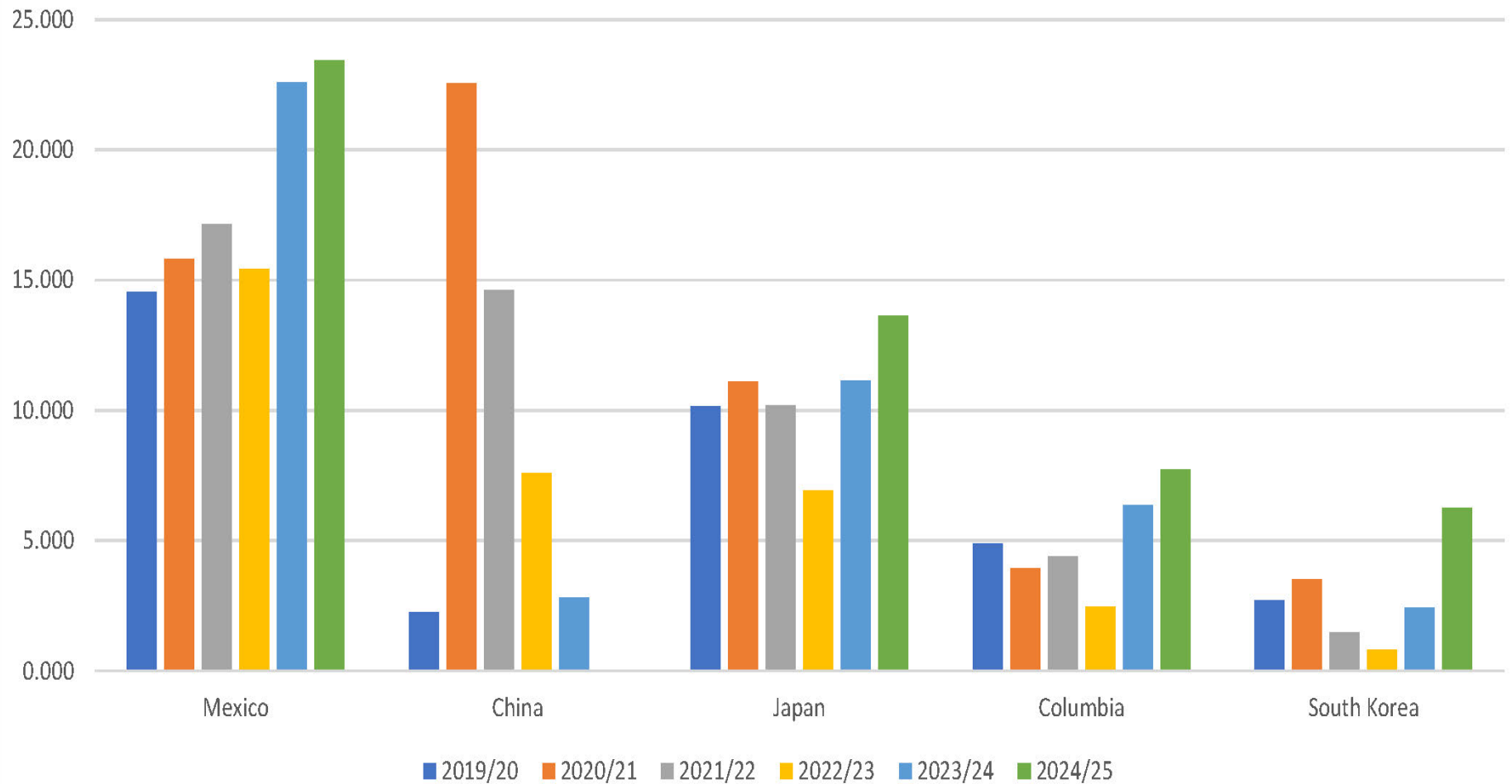
2025/26 Cumulative Corn Export Sales vs. Range of Past 5 Years (in MB)



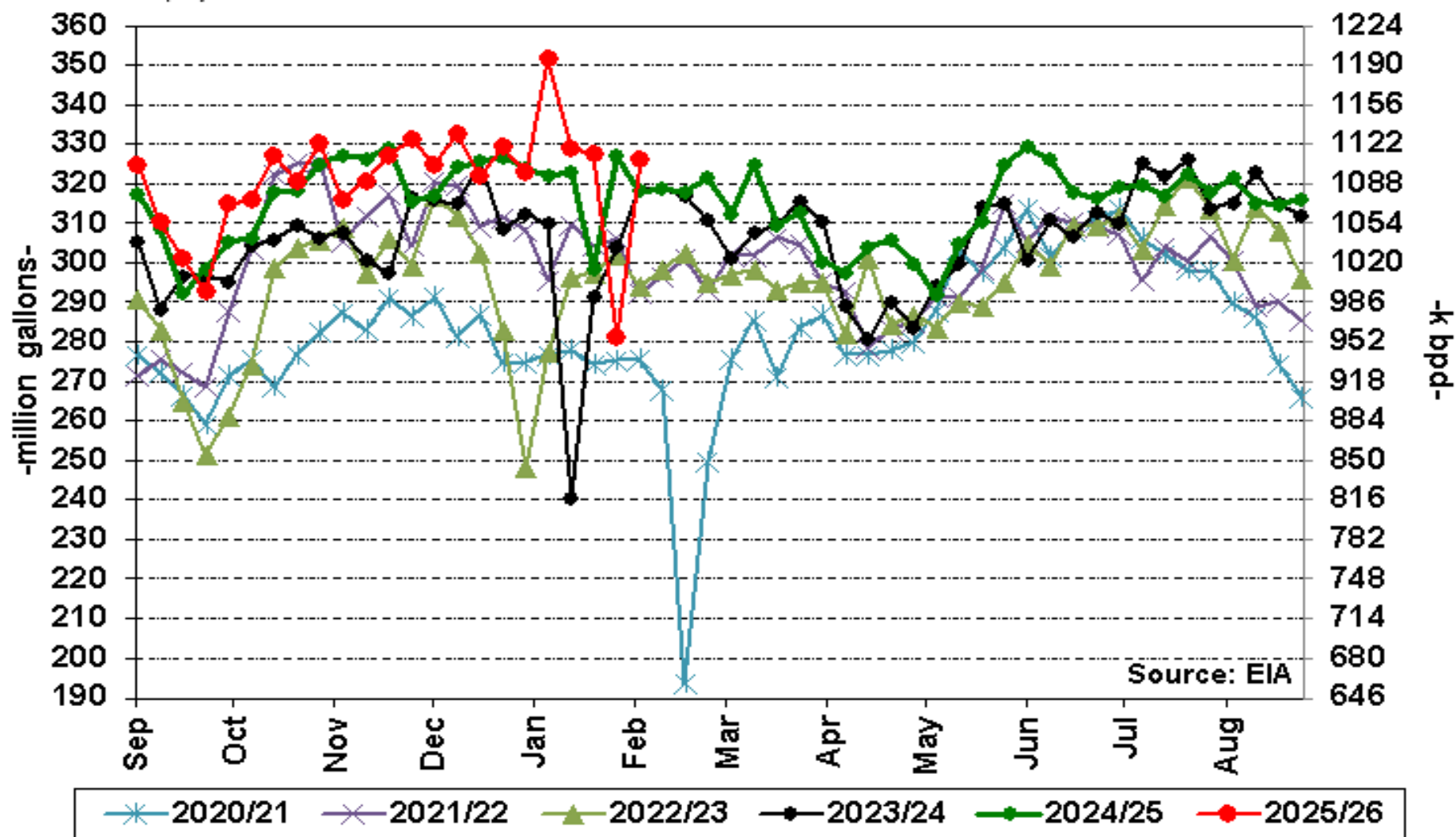
2025/26 Cumulative Corn Export Sales to Mexico vs. Range in Past 3 Years (in MB)



Top Importers of US Corn (in MMT)



EIA Weekly U.S. Ethanol Production



ZCH26 - Corn - Daily OHLC Chart

■ Op:431-0, Hi:431-2, Lo:426-0, Cl:426-2



■ Vol: 161,866 ■ Open Interest: 379,799



ZCZ26 - Corn - Daily OHLC Chart



SOYBEAN



USDA US Soybean Balance Sheet Revisions
NO CHANGES
2024/25
2025/26

Area	12-Jan	10-Feb	Change	12-Jan	10-Feb	Change
			<i>-Million acres-</i>			
Planted	87.3	87.3	0.0	81.2	81.2	0.0
Harvested	86.1	86.1	0.0	80.4	80.4	0.0
			<i>-Bushels-</i>			
Yield/Harvested acre	50.7	50.7	0.0	53.0	53.0	0.0
			<i>-Million Bushels-</i>			
Beginning stocks	342	342	0	325	325	0
Production	4,374	4,374	0	4,262	4,262	0
Imports	29	29	0	20	20	0
Supply, total	4,746	4,746	0	4,607	4,607	0
Crushings	2,445	2,445	0	2,570	2,570	0
Exports	1,882	1,882	0	1,575	1,575	0
Seed	70	70	0	73	73	0
Residual	23	23	0	39	39	0
Use, total	4,421	4,421	0	4,257	4,257	0
Ending stocks	325	325	0	350	350	0
Average Farm Price	\$10.00	\$10.00	\$0.00	\$10.20	\$10.20	\$0.00

	Plant. Acres (000 acres)			Harv. Acres (000 acres)			Yield (bu/acre)			Production (000 bu)		
	Jan 2026	Change	Nov 2025	Jan 2026	Change	Nov 2025	Jan 2026	Change	Nov 2025	Jan 2026	Change	Nov 2025
AL	295	0	295	290	5	285	37.0	-2.0	39.0	10,730	-385	11,115
AR	2,590	-10	2,600	2,570	0	2,570	55.0	1.0	54.0	141,350	2,570	138,780
DE	140	0	140	138	0	138	49.0	9.0	40.0	6,762	1,242	5,520
GA	155	0	155	150	3	147	49.0	4.0	45.0	7,350	735	6,615
IL	10,300	50	10,250	10,230	30	10,200	62.5	-2.5	65.0	639,375	-23,625	663,000
IN	5,450	0	5,450	5,430	0	5,430	59.5	0.5	59.0	323,085	2,715	320,370
IA	9,450	0	9,450	9,380	0	9,380	63.5	-1.5	65.0	595,630	-14,070	609,700
KS	4,100	0	4,100	4,050	0	4,050	48.5	2.5	46.0	196,425	10,125	186,300
KY	1,800	0	1,800	1,790	0	1,790	42.0	6.0	36.0	75,180	10,740	64,440
LA	790	0	790	770	10	760	53.5	-0.5	54.0	41,195	155	41,040
MD	465	-5	470	460	0	460	44.0	-2.0	46.0	20,240	-920	21,160
MI	2,080	30	2,050	2,070	40	2,030	48.5	-1.5	50.0	100,395	-1,105	101,500
MN	7,150	0	7,150	7,070	-10	7,080	52.5	1.5	51.0	371,175	10,095	361,080
MS	1,810	0	1,810	1,790	10	1,780	56.0	1.0	55.0	100,240	2,340	97,900
MO	5,600	0	5,600	5,530	-10	5,540	50.0	0.0	50.0	276,500	-500	277,000
NE	4,850	0	4,850	4,790	-10	4,800	65.5	1.5	64.0	313,745	6,545	307,200
NJ	100	0	100	99	1	98	39.0	-5.0	44.0	3,861	-451	4,312
NY	310	0	310	295	-10	305	40.0	2.0	38.0	11,800	210	11,590
NC	1,630	-20	1,650	1,610	-20	1,630	36.0	0.0	36.0	57,960	-720	58,680
ND	6,550	0	6,550	6,490	-10	6,500	34.5	0.5	34.0	223,905	2,905	221,000
OH	4,900	0	4,900	4,880	0	4,880	53.0	0.0	53.0	258,640	0	258,640
OK	365	-5	370	350	30	320	29.0	-4.0	33.0	10,150	-410	10,560
PA	580	10	570	570	10	560	44.0	4.0	40.0	25,080	2,680	22,400
SC	365	0	365	355	0	355	31.0	-3.0	34.0	11,005	-1,065	12,070
SD	5,100	0	5,100	5,060	0	5,060	47.0	-1.0	48.0	237,820	-5,060	242,880
TN	1,550	0	1,550	1,520	0	1,520	42.0	1.0	41.0	63,840	1,520	62,320
TX	110	0	110	90	5	85	32.0	-1.0	33.0	2,880	75	2,805
VA	600	0	600	590	0	590	38.0	-4.0	42.0	22,420	-2,360	24,780
WI	2,030	30	2,000	2,020	50	1,970	56.0	1.0	55.0	113,120	4,770	108,350
US	81,215	80	81,135	80,437	124	80,313	53.0	0.0	53.0	4,261,858	8,751	4,253,107

Source: USDA



2025 Soybeans

Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	81,215	80,437	53.0	4,261,858
% Change from Previous Estimate	↑ 0.1	↑ 0.2	NC	↑ 0.2
% Change from Previous Season	↓ 6.9	↓ 6.7	↑ 4.5	↓ 2.6

Top 5 States - By Production											
	Planted (1,000 Acres)			Harvested (1,000 Acres)			Yield (Bushels/Acre)			Production (1,000 Bushels)	
		% Δ PY			% Δ PY			% Δ PY			% Δ PY
Illinois	10,300	↓ 4.6		10,230	↓ 4.8		62.5	↓ 2.3		639,375	↓ 7.1
Iowa	9,450	↓ 6.0		9,380	↓ 5.8		63.5	↑ 5.8		595,630	↓ 0.3
Minnesota	7,150	↓ 3.4		7,070	↓ 3.4		52.5	↑ 16.7		371,175	↑ 12.7
Indiana	5,450	↓ 6.0		5,430	↓ 6.1		59.5	↑ 0.8		323,085	↓ 5.3
Nebraska	4,850	↓ 8.5		4,790	↓ 8.6		65.5	↑ 13.9		313,745	↑ 4.1

Of the total acres harvested, 241,000 acres were reported as remaining to be harvested when the survey was conducted

United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

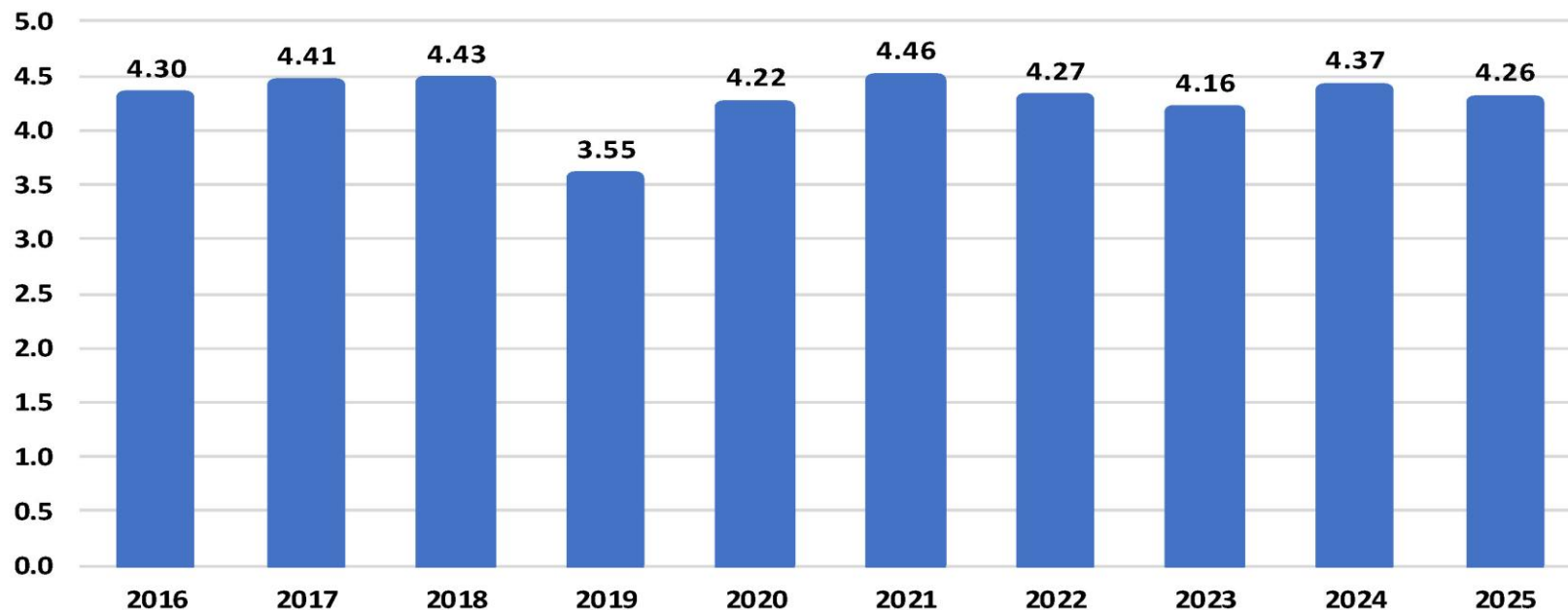




Soybean Production United States



Billion Bushels



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

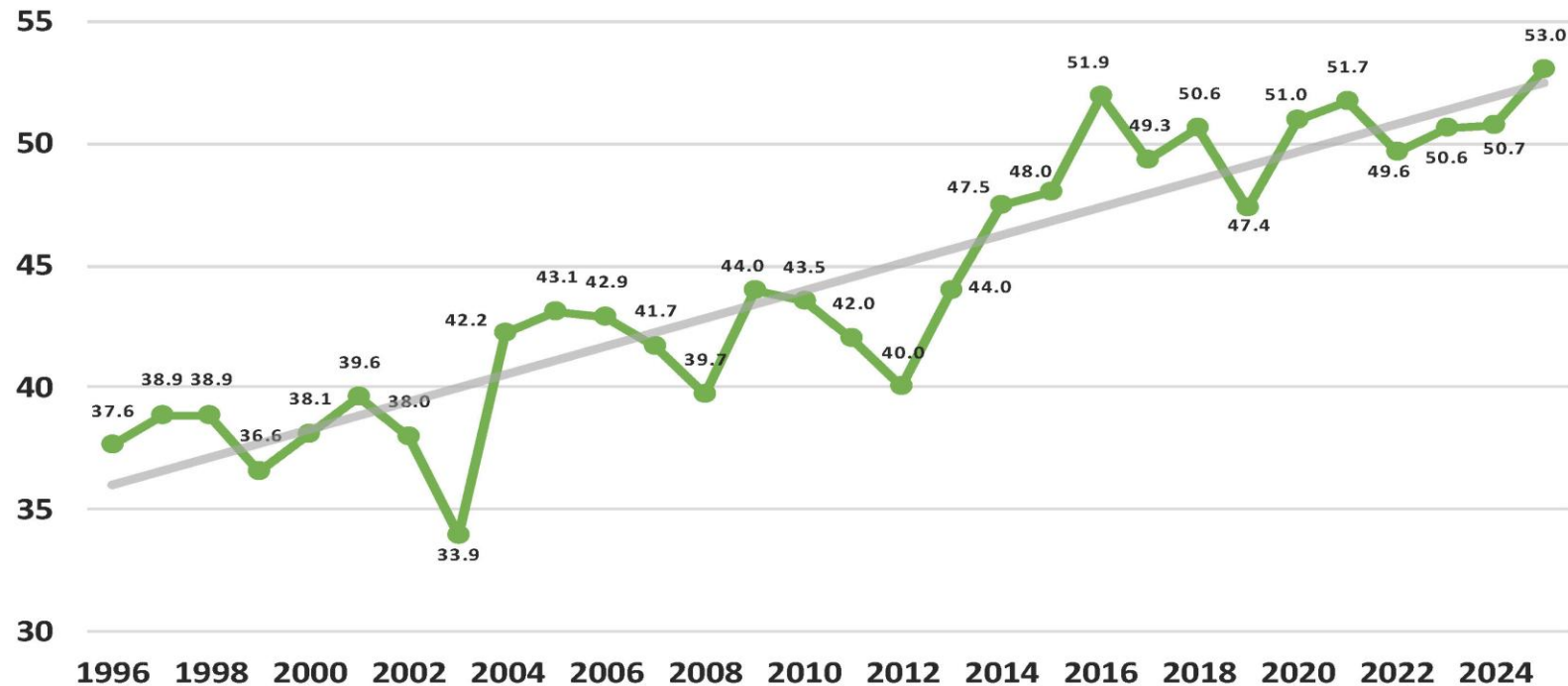




Soybean Yield United States



Bushels per Acre



United States Department of Agriculture
National Agricultural Statistics Service

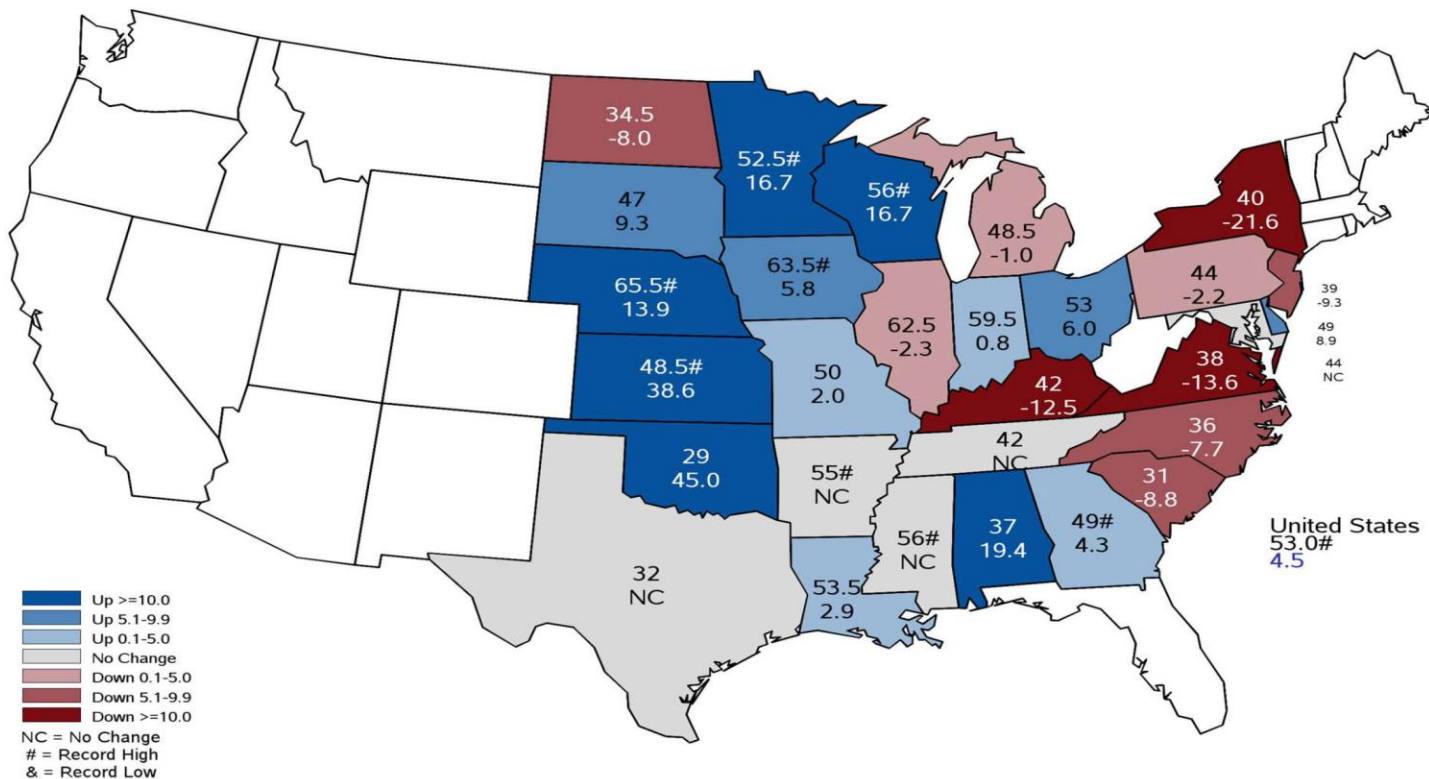
January 12, 2026





2025 Soybean Yield

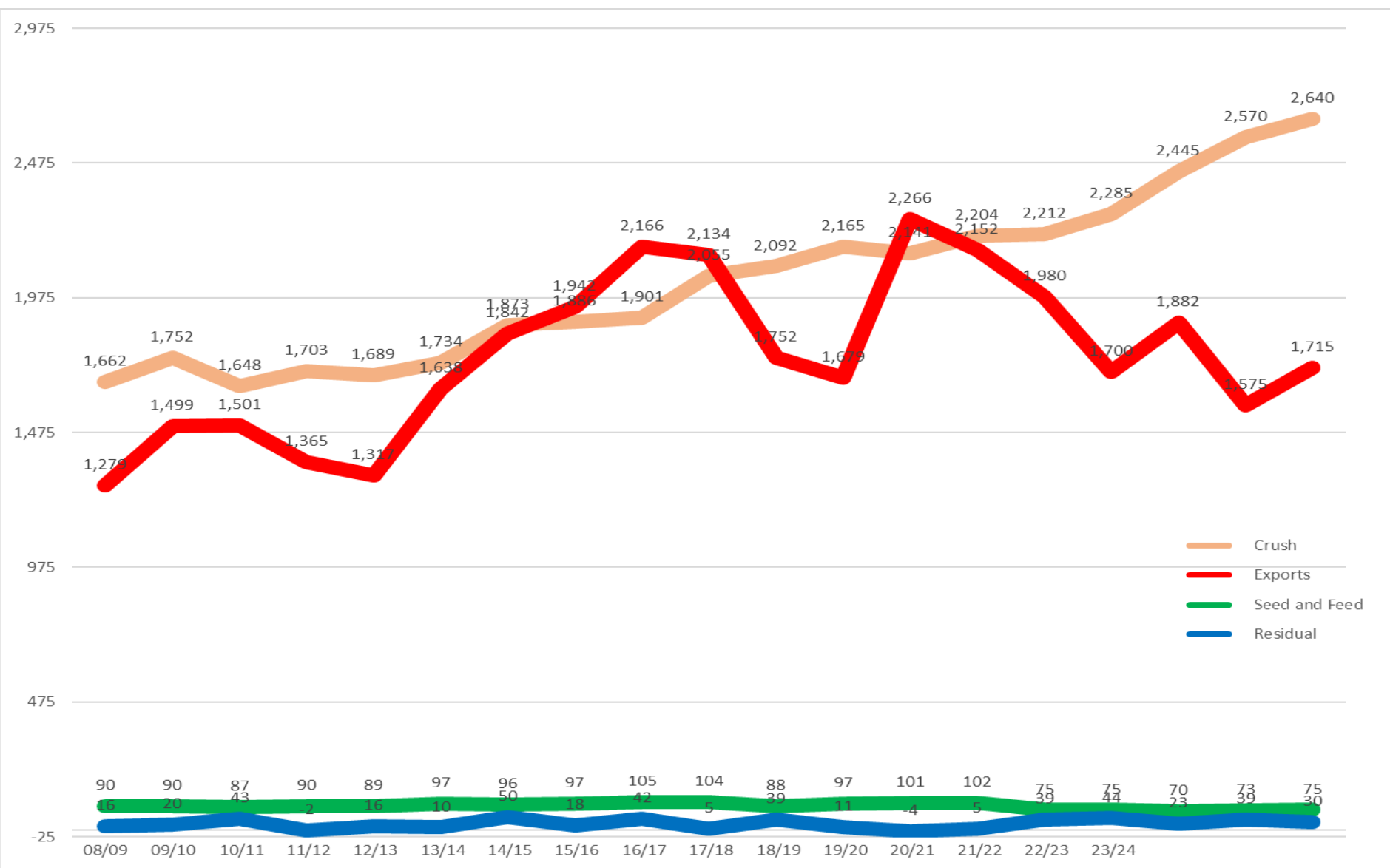
Bushels and Percent Change from Previous Year



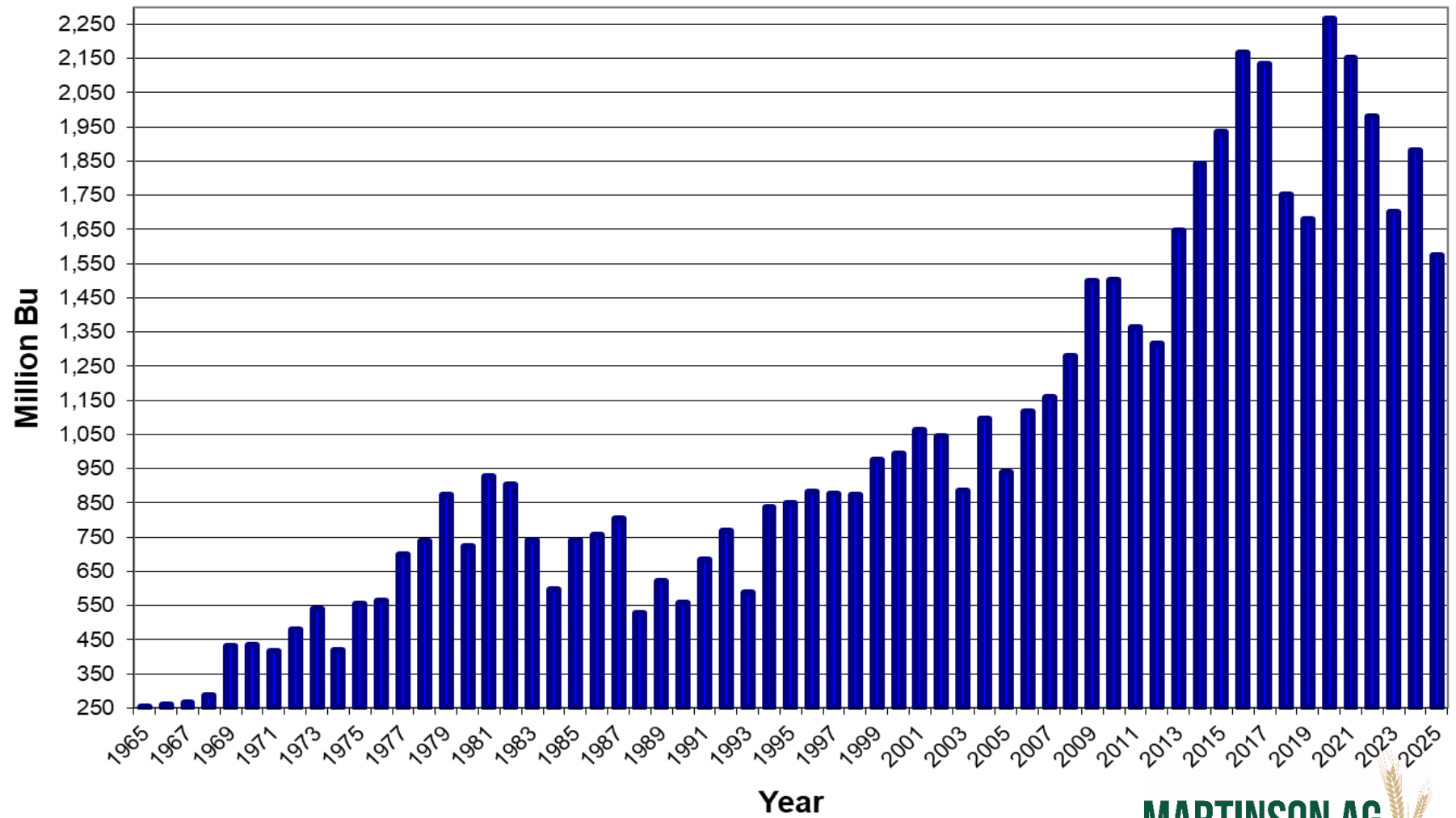
United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

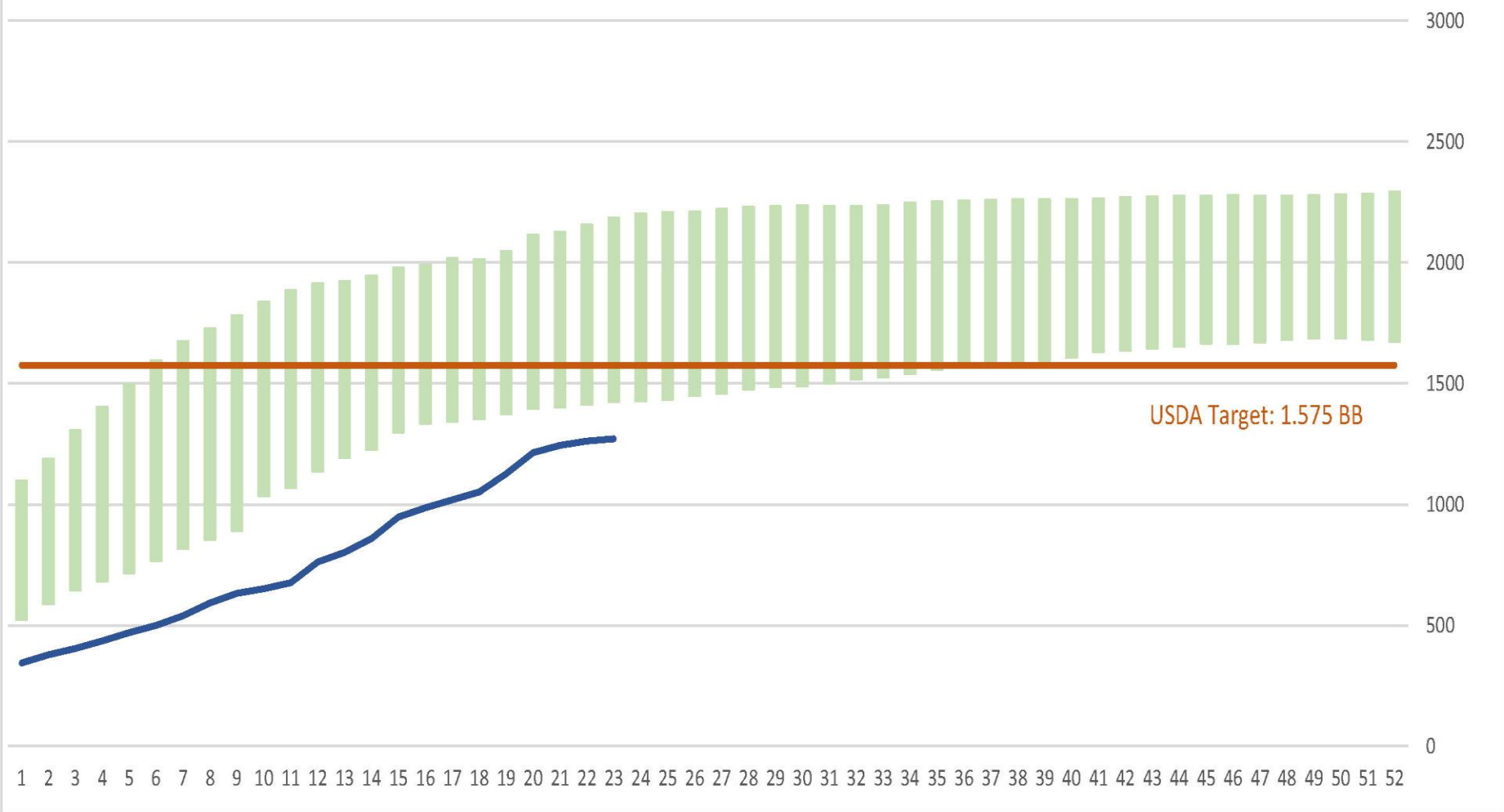




U.S. Soybean Exports

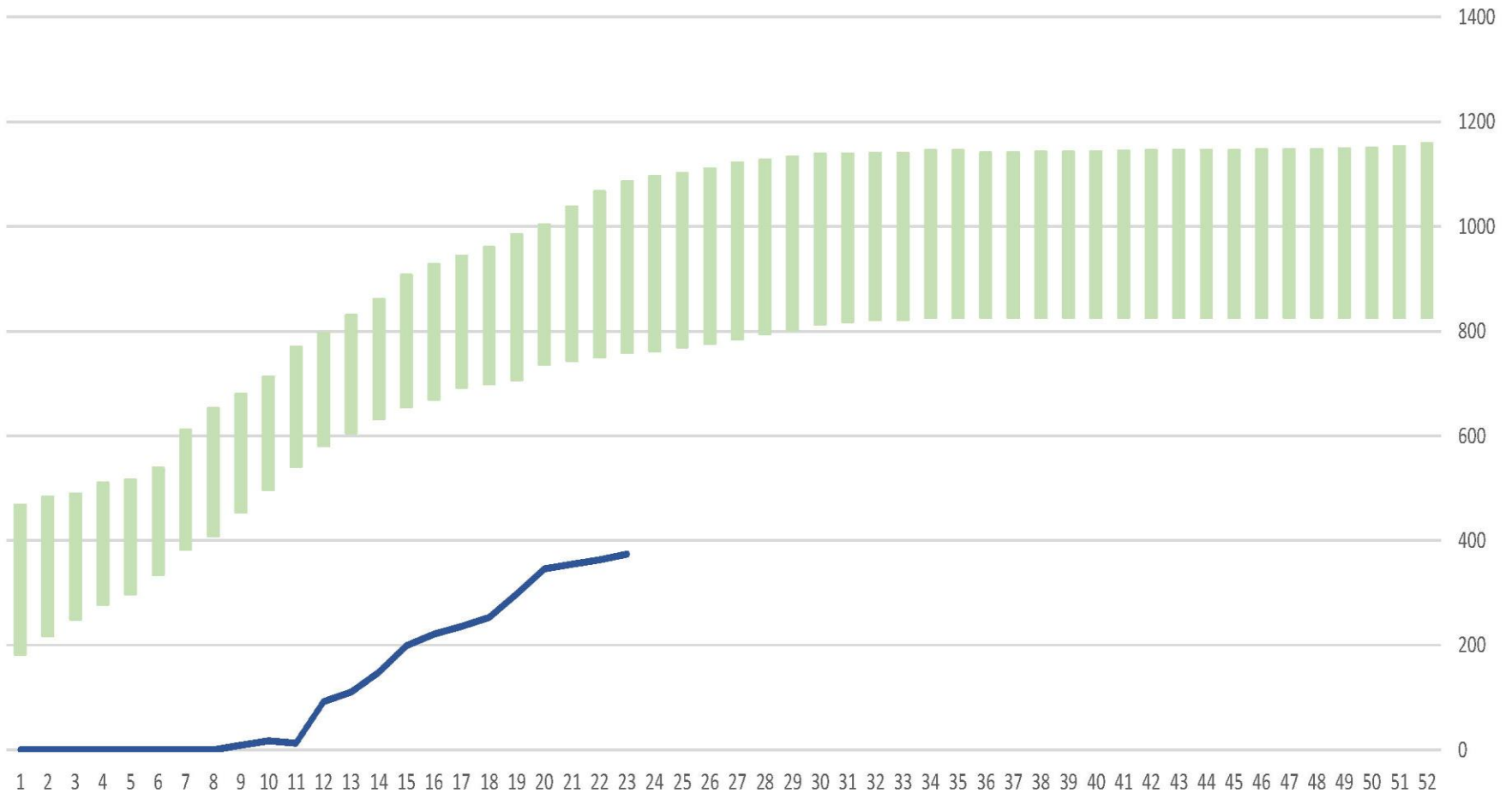


2025/26 Cumulative Soybean Export Sales vs. Range of Past 5 Years (in MB)

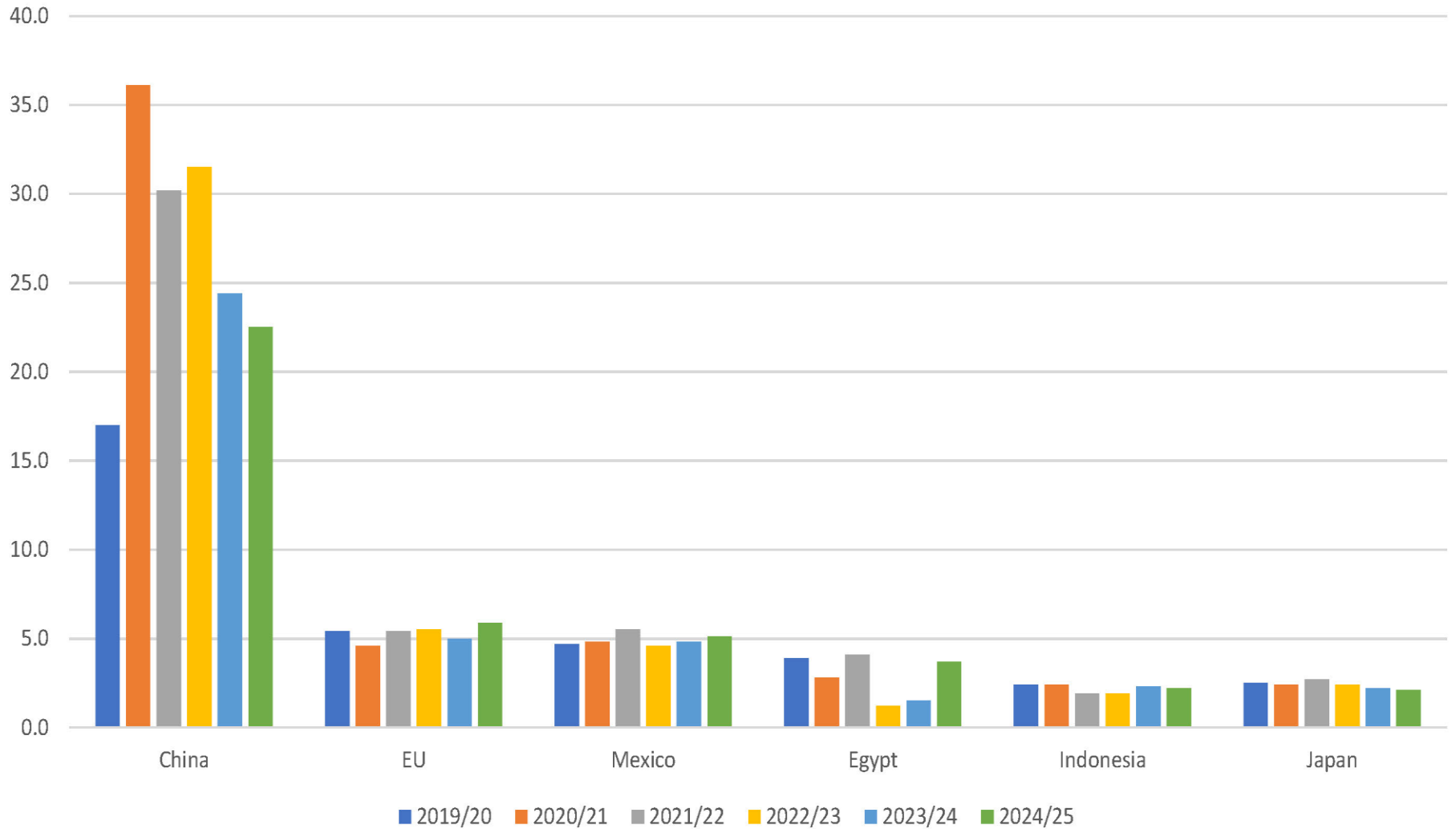


USDA Target: 1.575 BB

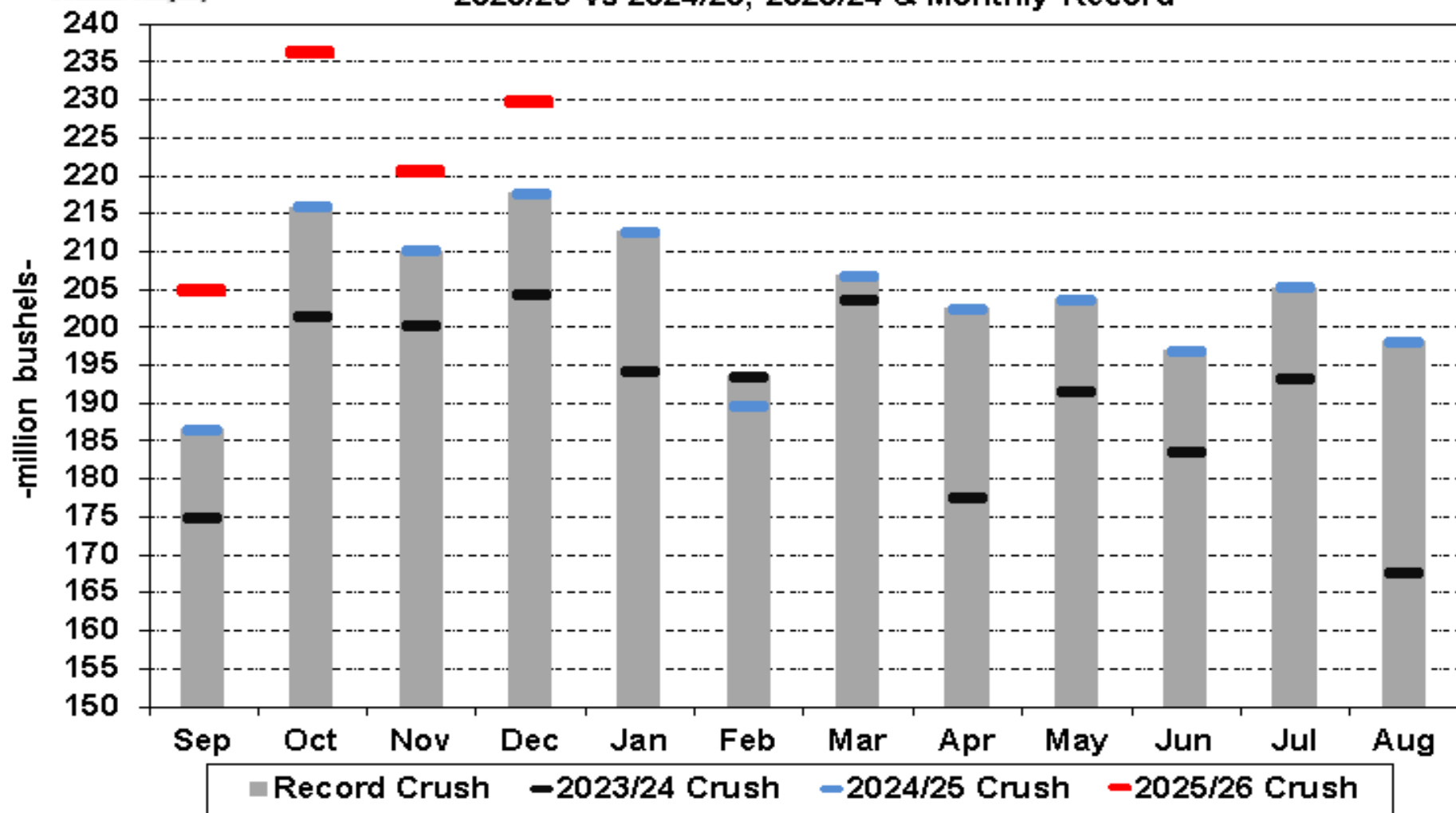
2025/26 Cumulative Soybean Export Sales to China vs. Range of Past 3 Years (in MB)



Top Importers of US Soybeans (in MMT)

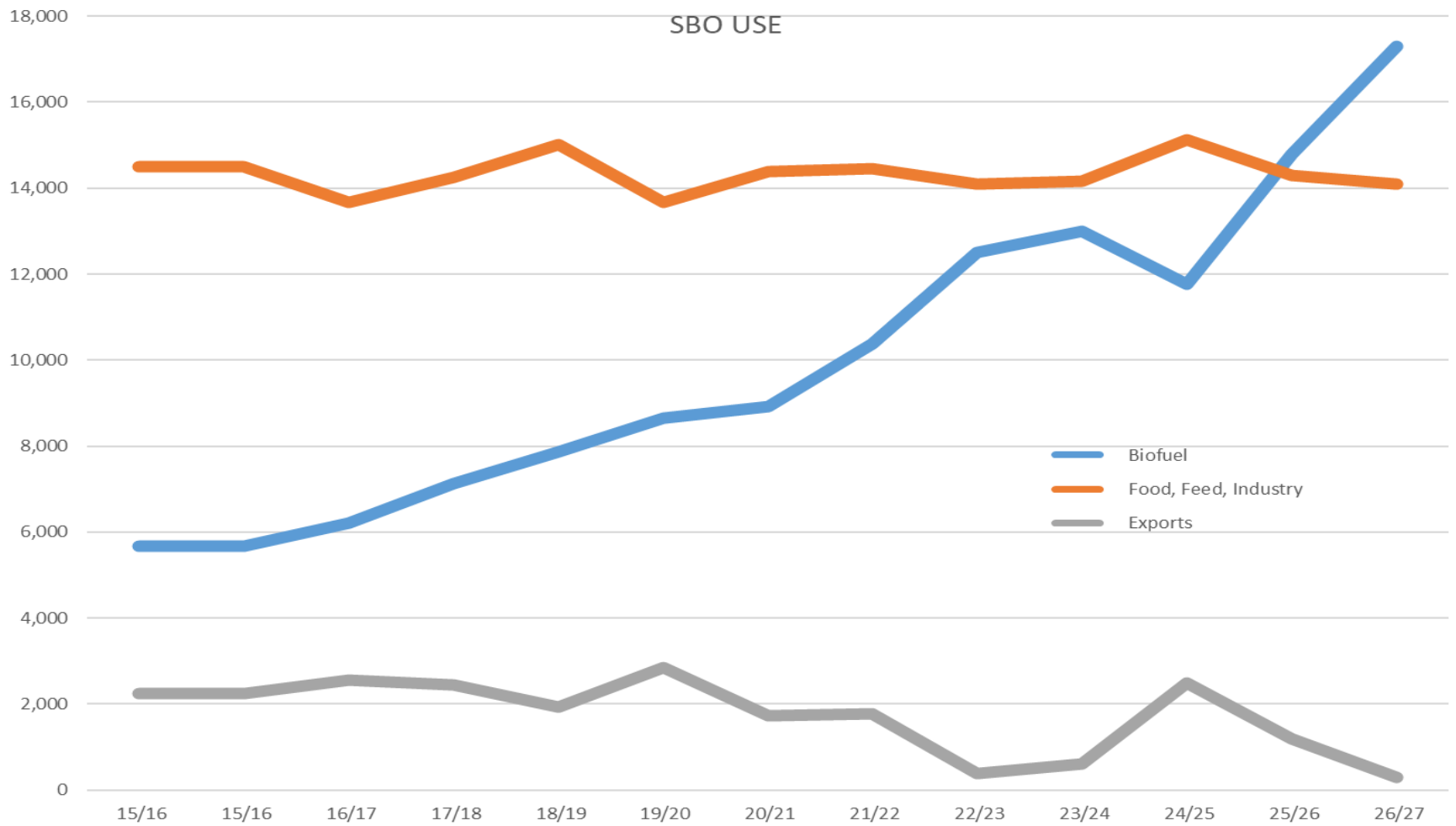


U.S. Monthly Soybean Crush 2025/26 vs 2024/25, 2023/24 & Monthly Record

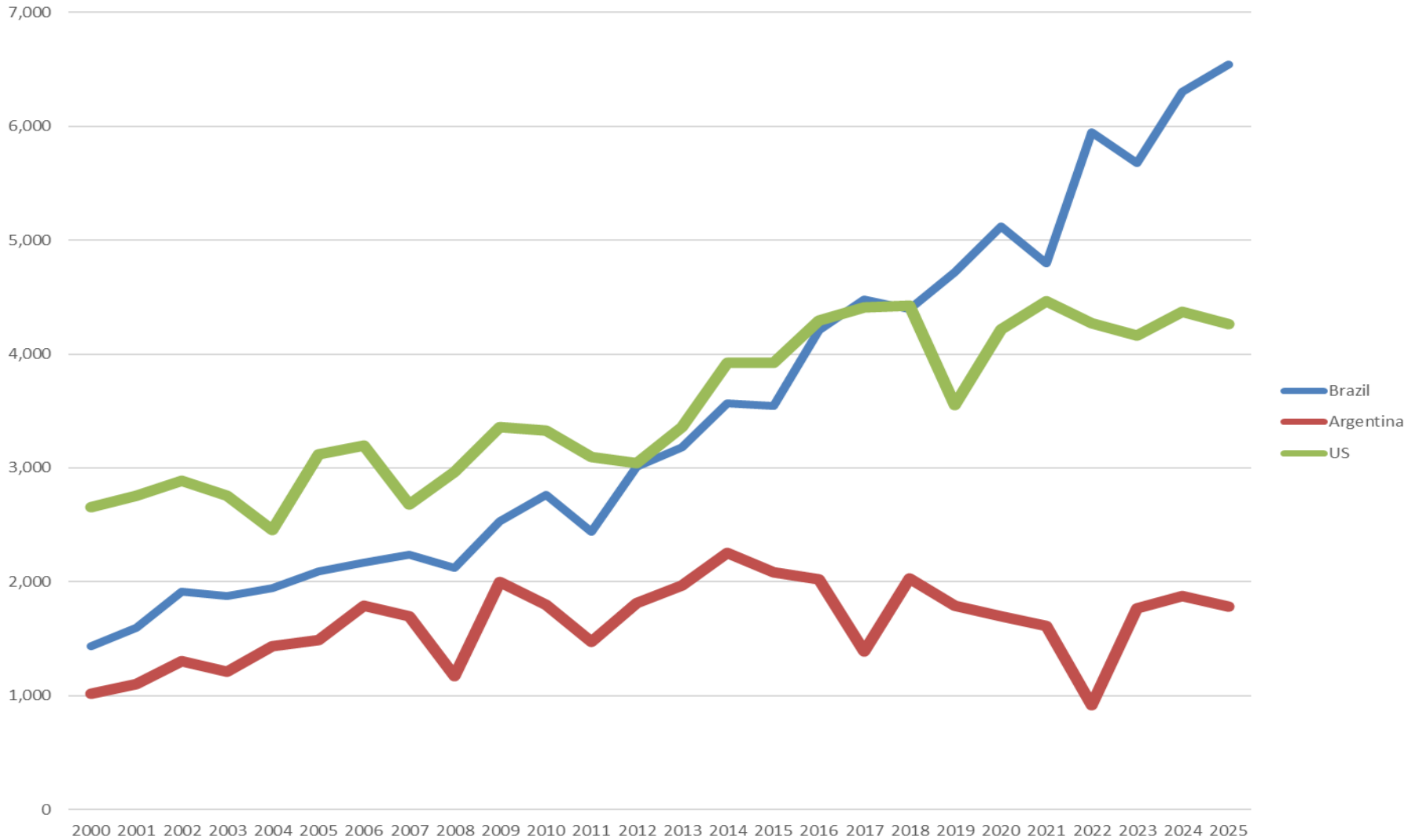


Source data: USDA

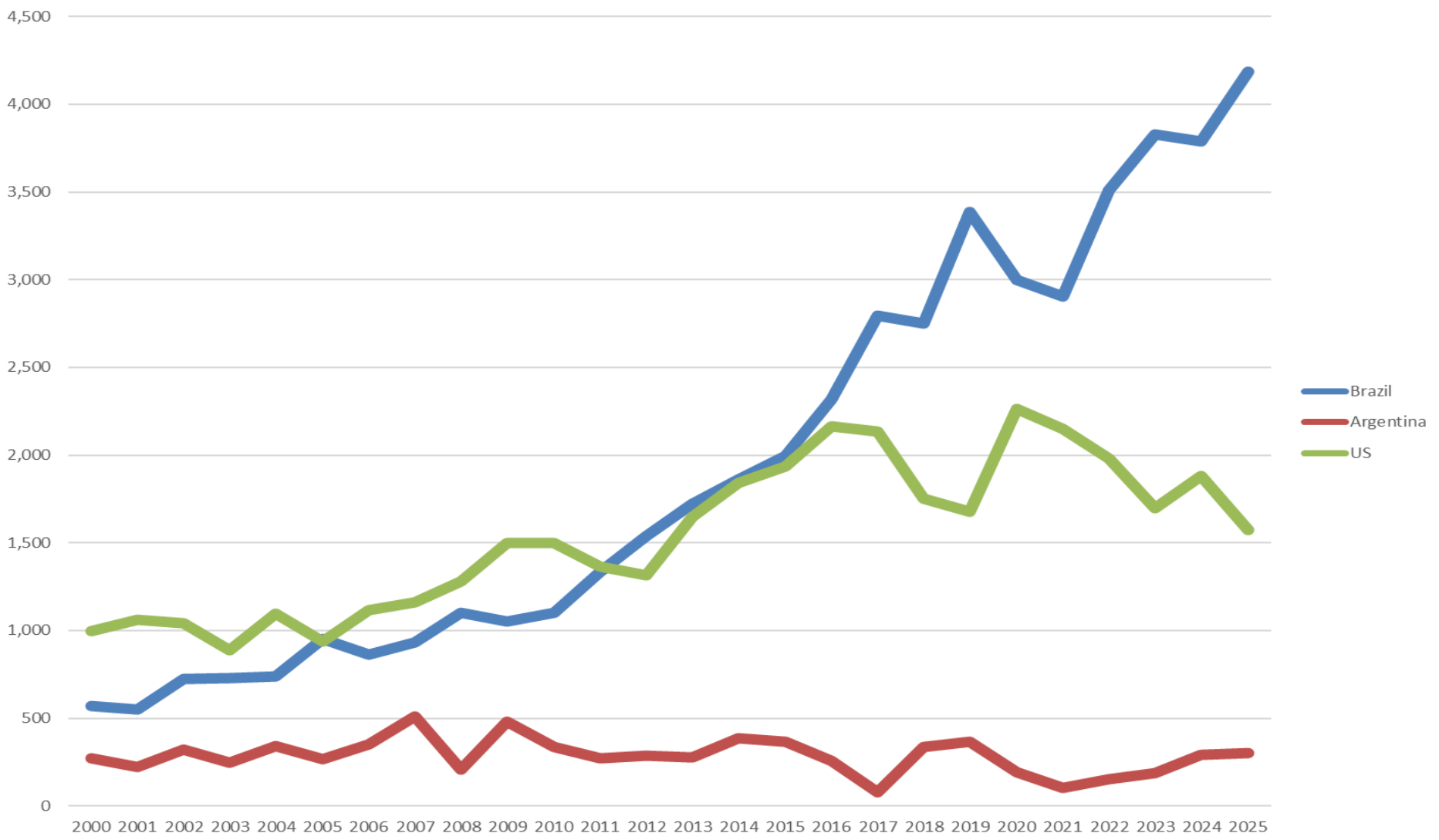
SBO USE



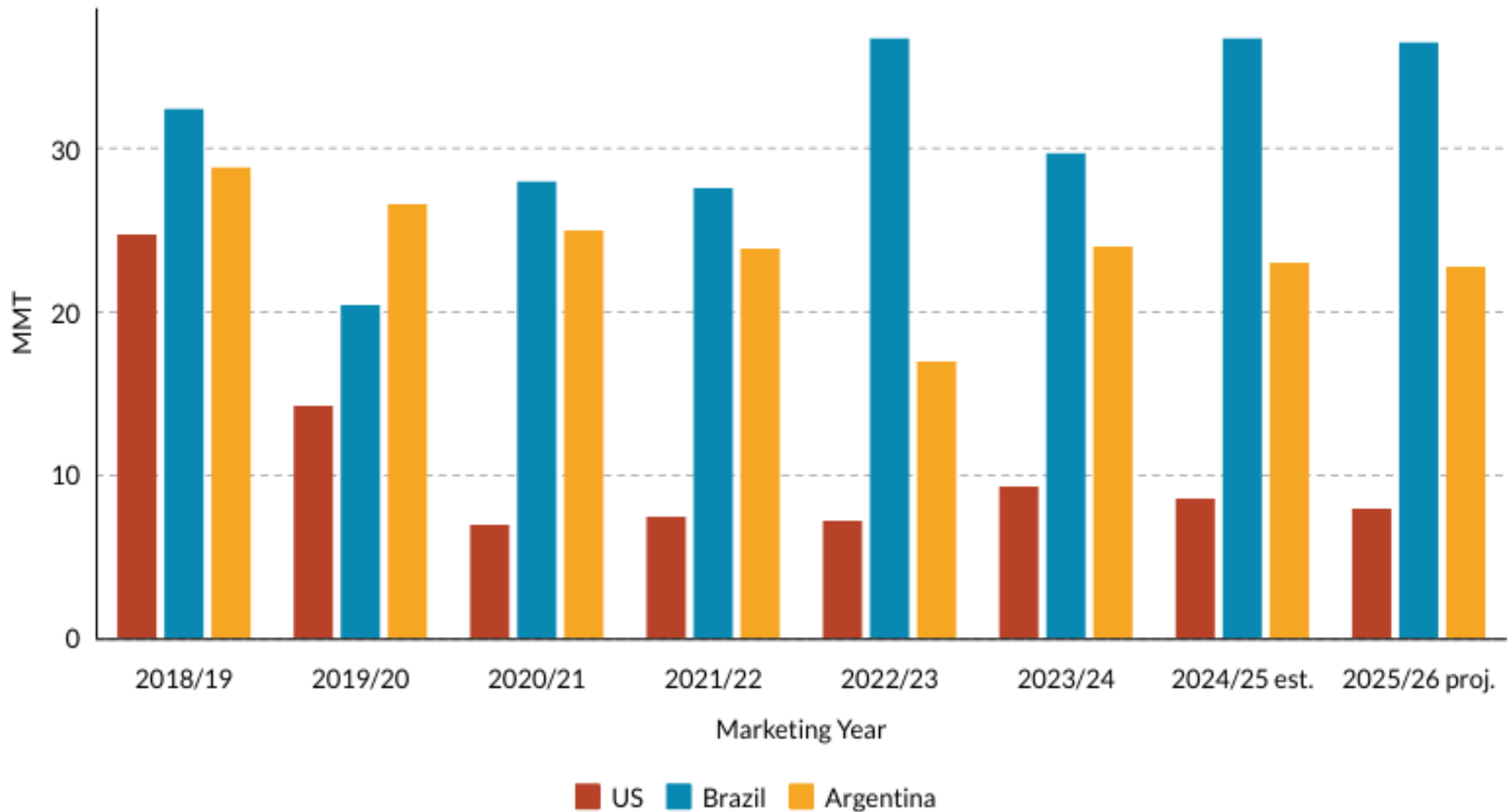
SA Production



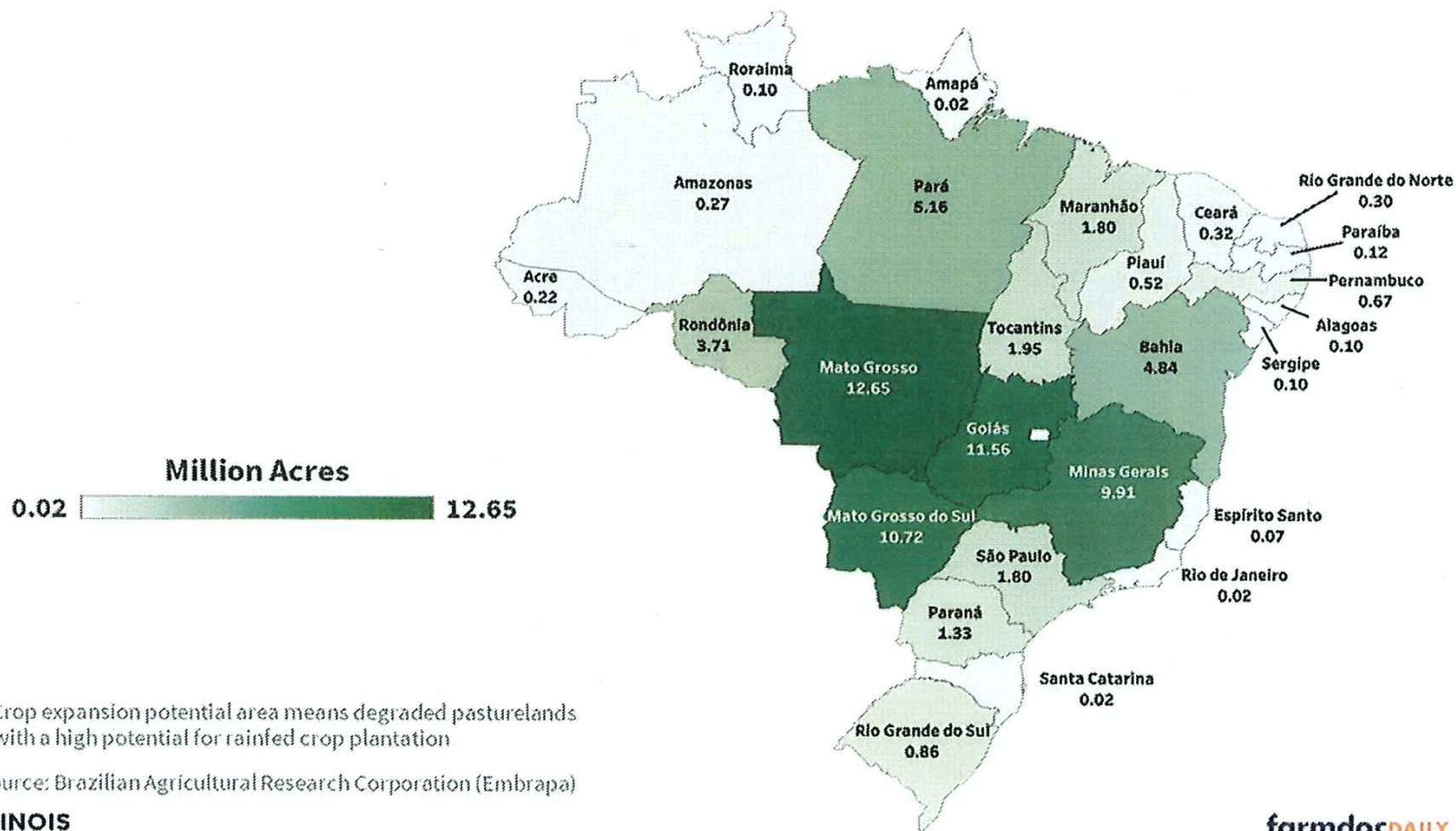
SA Exports



World Soybean Ending Stocks



Crop expansion potential in Brazil based on degraded pastureland



ZSH26 - Soybean - Daily OHLC Chart

■ Op:1132-2, Hi:1139-2, Lo:1125-6, Cl:1134-0

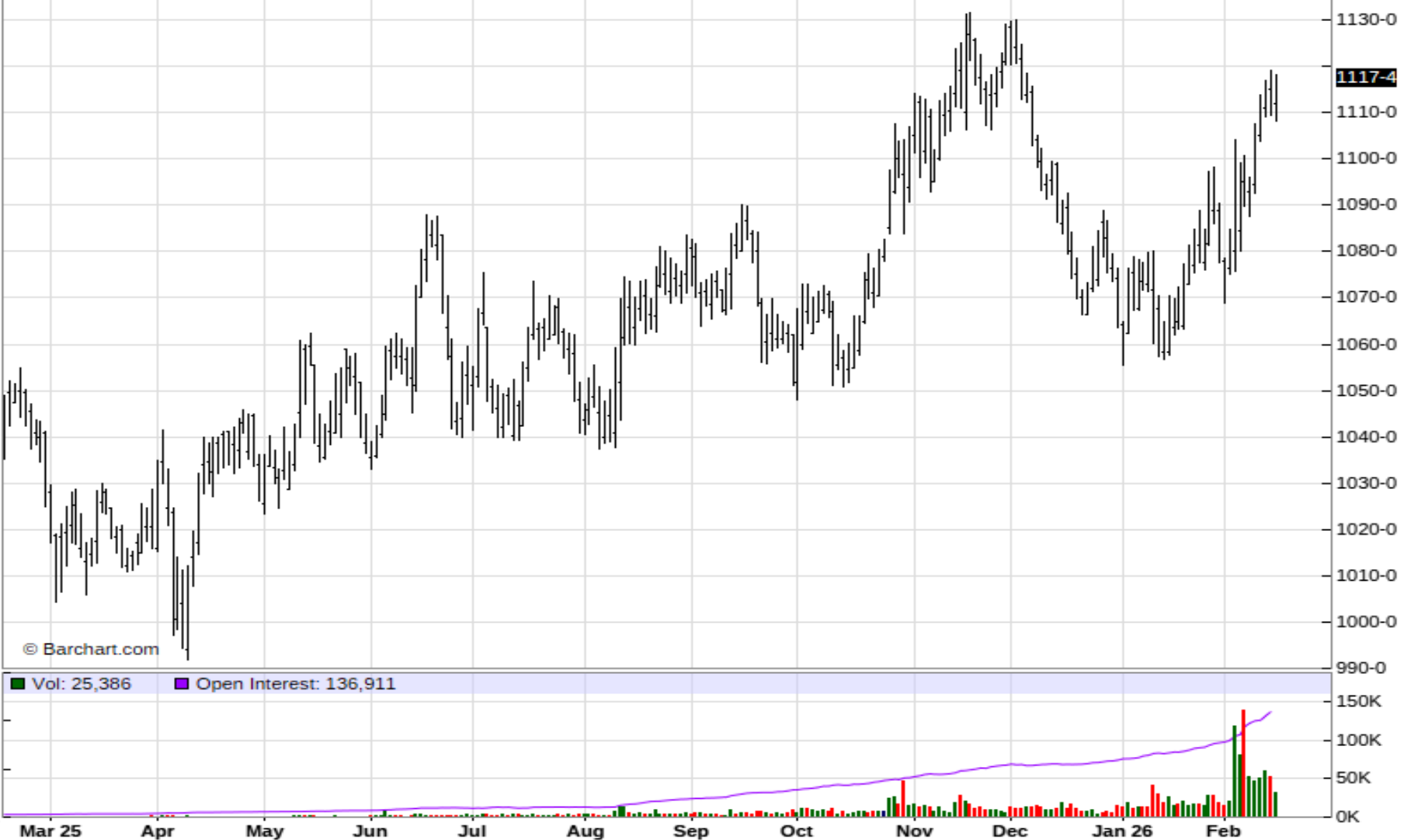


■ Vol: 100,176 ■ Open Interest: 192,196



ZSX26 - Soybean - Daily OHLC Chart

■ Op:1112-0, Hi:1118-2, Lo:1108-2, Cl:1117-4





2025 Field Crops

Acreage, Yield, and Production

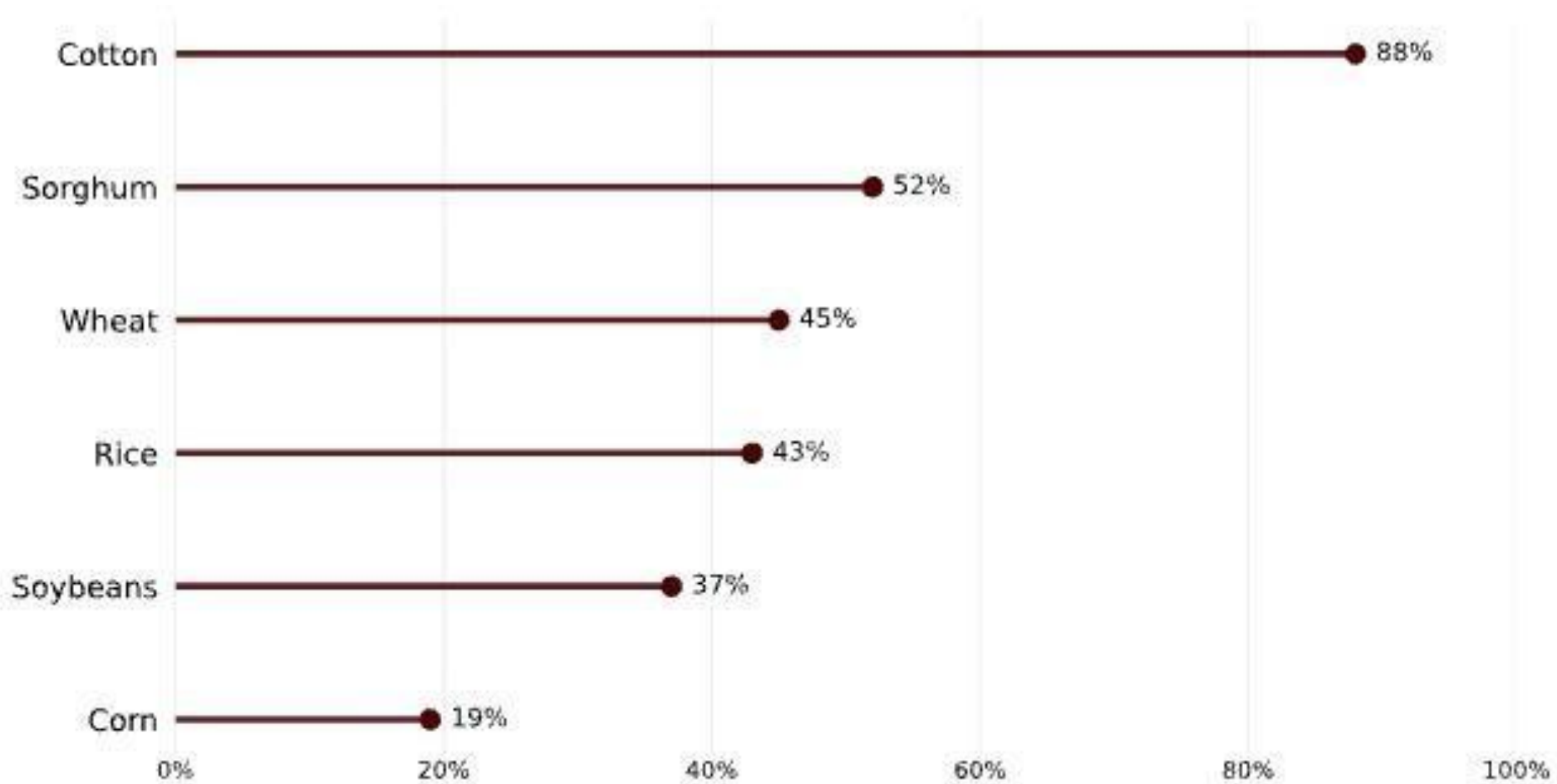
	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Units per Acre)	Unit	Production (1,000 Units)	Unit
Canola	2,339	2,306	2,017	Lb	4,650,910	Lb
% Change from Previous Estimate	N/A	N/A	N/A		N/A	
% Change from Previous Season	↓ 15.0	↓ 15.0	↑ 12.6		↓ 4.4	
Chickpeas	536	520	1,315	Lb	6,844	Cwt
% Change from Previous Estimate	↓ 0.9	↓ 0.7	↓ 7.3		↓ 7.9	
% Change from Previous Season	↑ 5.7	↑ 4.9	↑ 14.5		↑ 20.2	
Dry Edible Beans	1,366	1,335	2,012	Lb	26,855	Cwt
% Change from Previous Estimate	N/A	N/A	N/A		N/A	
% Change from Previous Season	↓ 11.3	↓ 11.3	↓ 3.3		↓ 14.2	
Dry Edible Peas	1,173	1,063	1,738	Lb	18,480	Cwt
% Change from Previous Estimate	↓ 0.5	↓ 6.3	↓ 4.2		↓ 10.2	
% Change from Previous Season	↑ 18.7	↑ 10.8	↓ 2.1		↑ 8.5	
Flaxseed	248	234	22.2	Bu	5,202	Bu
% Change from Previous Estimate	↓ 33.9	↓ 32.8	N/A		N/A	
% Change from Previous Season	↑ 67.6	↑ 68.3	↑ 27.6		↑ 115.6	



2025 Field Crops

Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Units per Acre)	Unit	Production (1,000 Units)	Unit
Sugarbeets	1,079	1,060	33.2	Ton	35,140	Ton
% Change from Previous Estimate	N/A	↓ 0.8	↑ 0.9		↑ 0.1	
% Change from Previous Season	↓ 2.3	↓ 2.4	↑ 2.2		↓ 0.5	
Sugarcane	N/A	944	37.5	Ton	35,361	Ton
% Change from Previous Estimate	N/A	↑ 0.5	↓ 1.6		↓ 1.2	
% Change from Previous Season	N/A	↑ 2.6	↑ 0.3		↑ 2.9	
Sunflower	1,288	1,246	1,863	Lb	2,321,852	Lb
% Change from Previous Estimate	N/A	N/A	N/A		N/A	
% Change from Previous Season	↑ 78.8	↑ 82.4	↑ 11.6		↑ 103.5	
Tobacco	N/A	171	2,093	Lb	358,570	Lb
% Change from Previous Estimate	N/A	N/A	N/A		N/A	
% Change from Previous Season	N/A	↑ 3.3	↑ 7.7		↑ 11.3	



Any Questions?

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