

MARTINSON AG RISK MANAGEMENT



2026 Crop Insurance Webinar
February 17, 2026

Revenue Projected Price Estimates

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

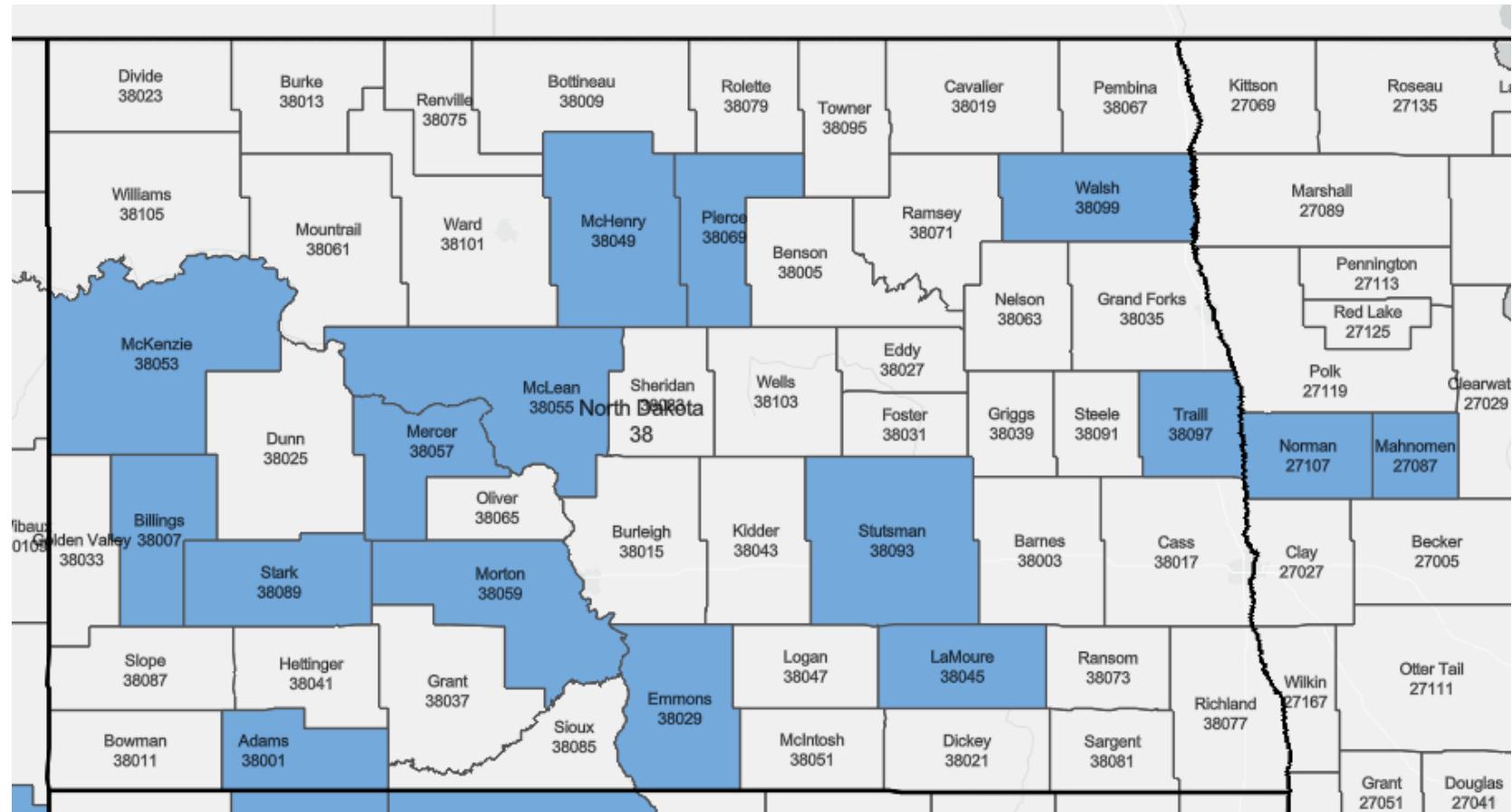
Projected prices are tracked in the month of February. Official prices will be released at the beginning of March.

* 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 | Kitson | 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



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

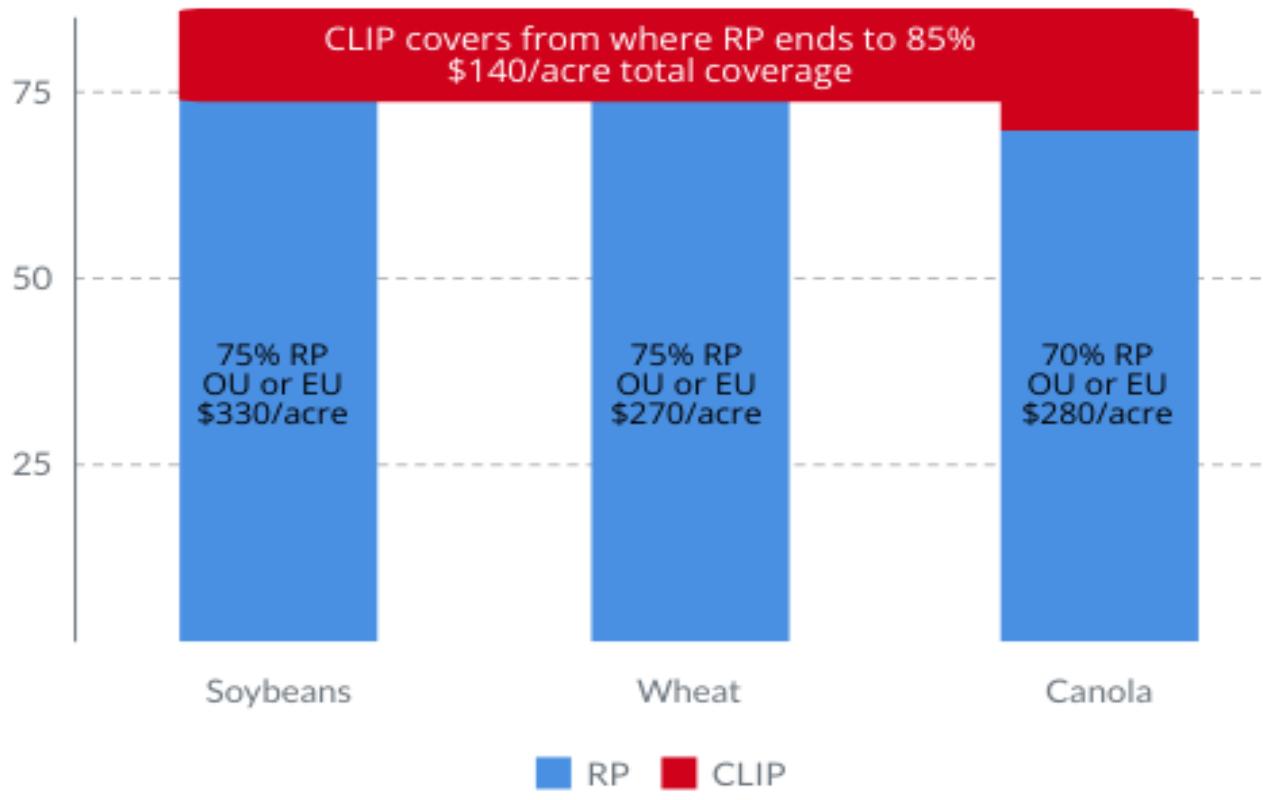
- Barley
- Canola
- Corn
- Cotton
- Dry Beans
- Dry Peas
- Flax
- Grain
- Sorghum
- Oats
- Popcorn
- Rice
- Rye
- Soybeans
- Sunflowers
- Weaned Calf Risk Protection
- Wheat (Spring)
- Peanuts

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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 $5\% + \text{the highest RP coverage}$

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

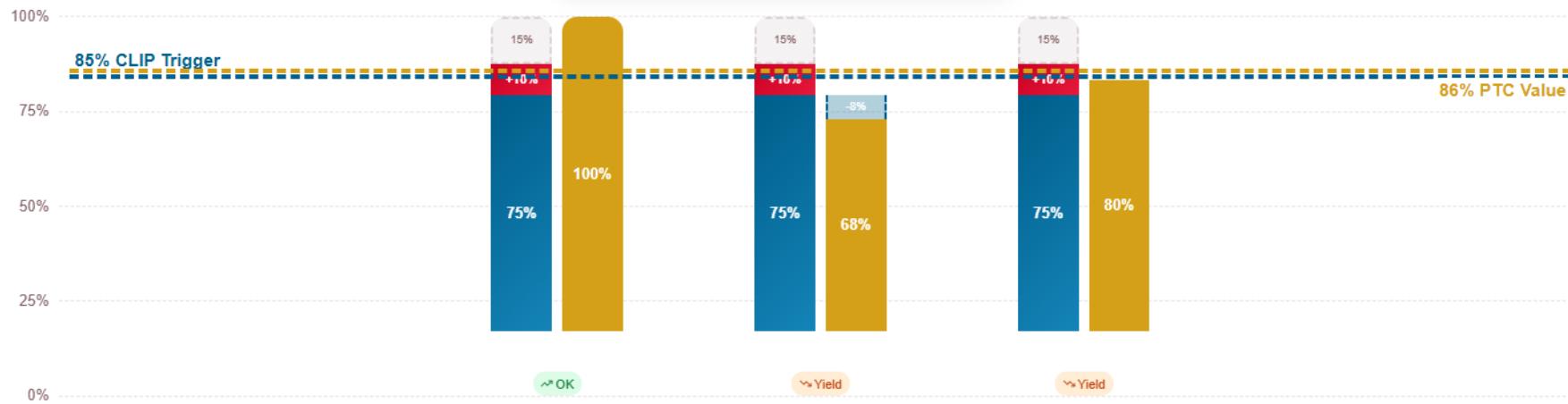
CLIP Indemnity
\$177,780

CLIP Loss Scenarios

Scenario Impact Analysis

RP Coverage CLIP Layer Actual Production RP Indemnity CLIP Indemnity

Production Value Above Combined Guarantee



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



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



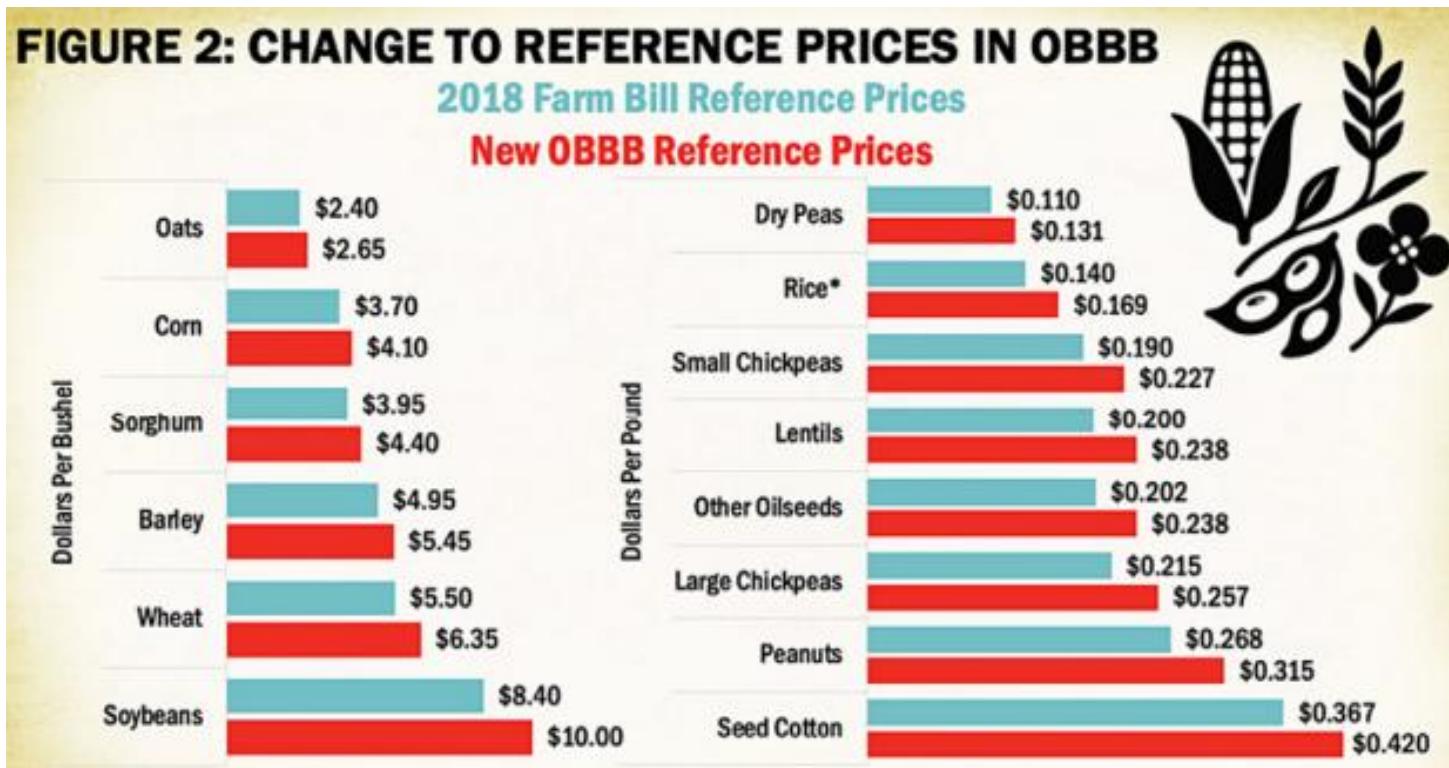
2026 ARC and PLC signup will be significantly delayed

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

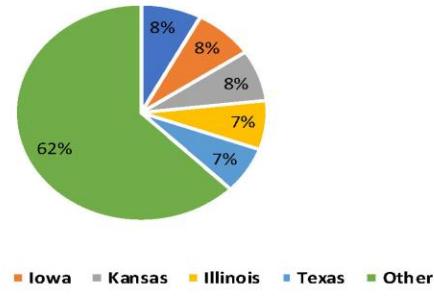


| | Planted (1,000 Acres) | Harvested (1,000 Acres) |
|------------------------------------|--------------------------|----------------------------|
| United States | 311,541 | 295,542 |
| % Change from Previous Estimate | ↑ 0.2 | N/A |
| % Change from Previous Season | ↓ 0.1 | ↑ 0.6 |

| | Top 5 States | | | |
|--------------|--------------------------|--------|----------------------------|--------|
| | Planted (1,000 Acres) | % Δ PY | 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 |

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.

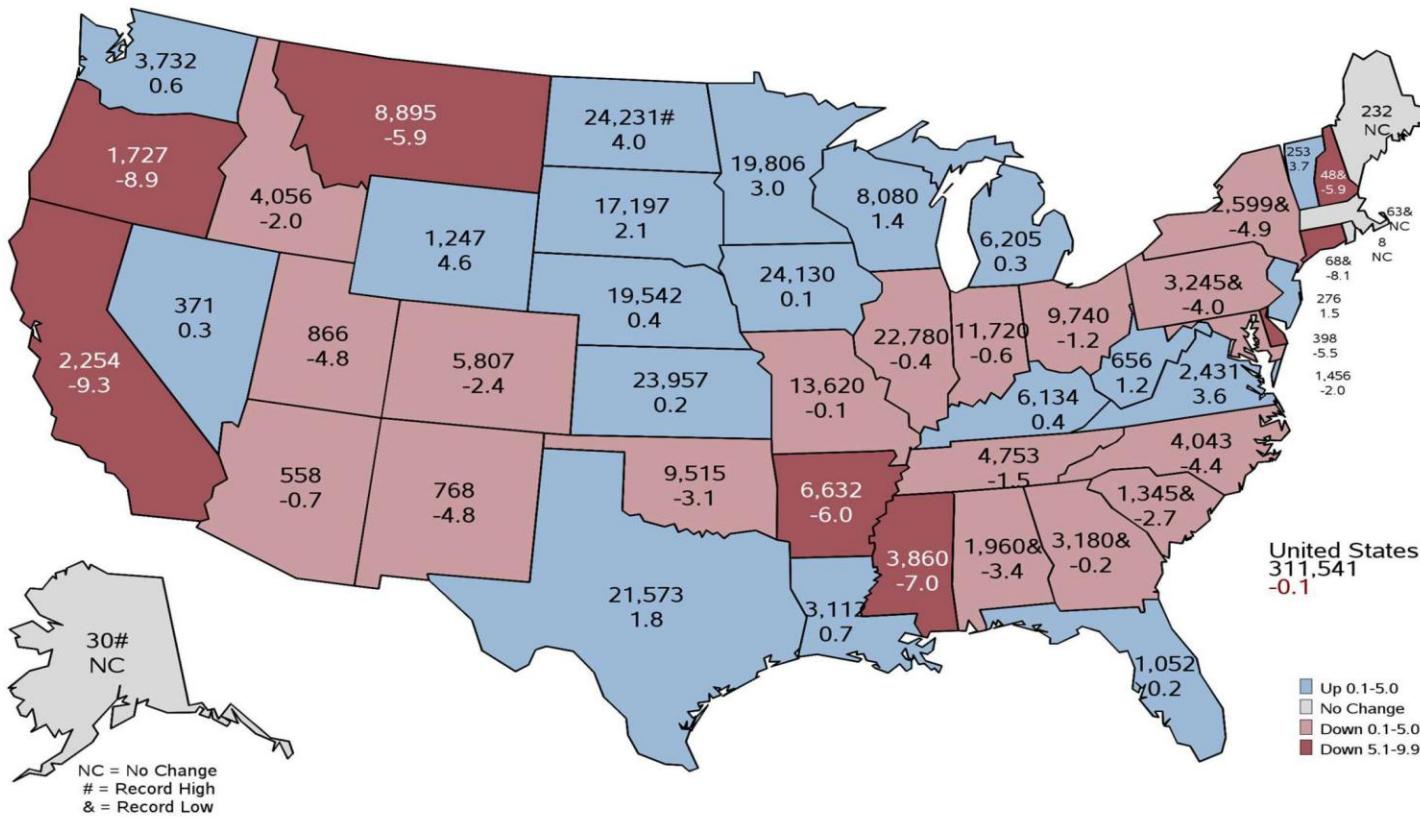
Principal Crops Planted Acres
By State





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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A close-up photograph of a wheat field. The foreground is filled with the heads of green wheat plants, their long, thin awns reaching upwards. The background is a soft-focus view of more wheat plants, creating a sense of depth. The lighting is natural, suggesting a bright day. In the center of the image, the word "WHEAT" is printed in a bold, white, sans-serif font.

WHEAT

USDA US Wheat 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 | 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 |
| <i>-Bushels-</i> | | | | | | |
| Yield/Harvested acre | 51.2 | 51.2 | 0.0 | 53.3 | 53.3 | 0.0 |
| <i>-Million bushels-</i> | | | | | | |
| 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 |



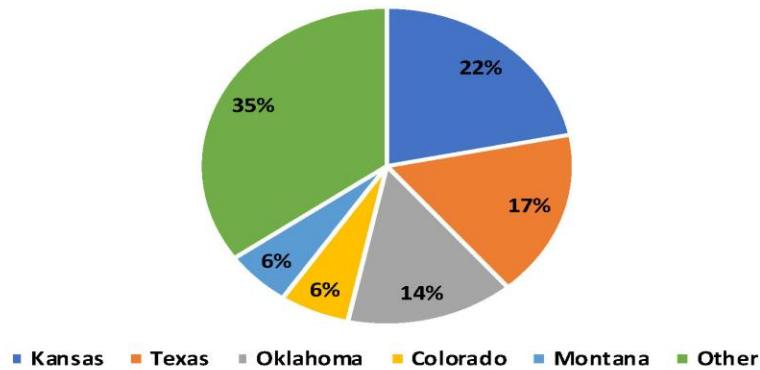
2026 Winter Wheat Planted Acreage



| 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



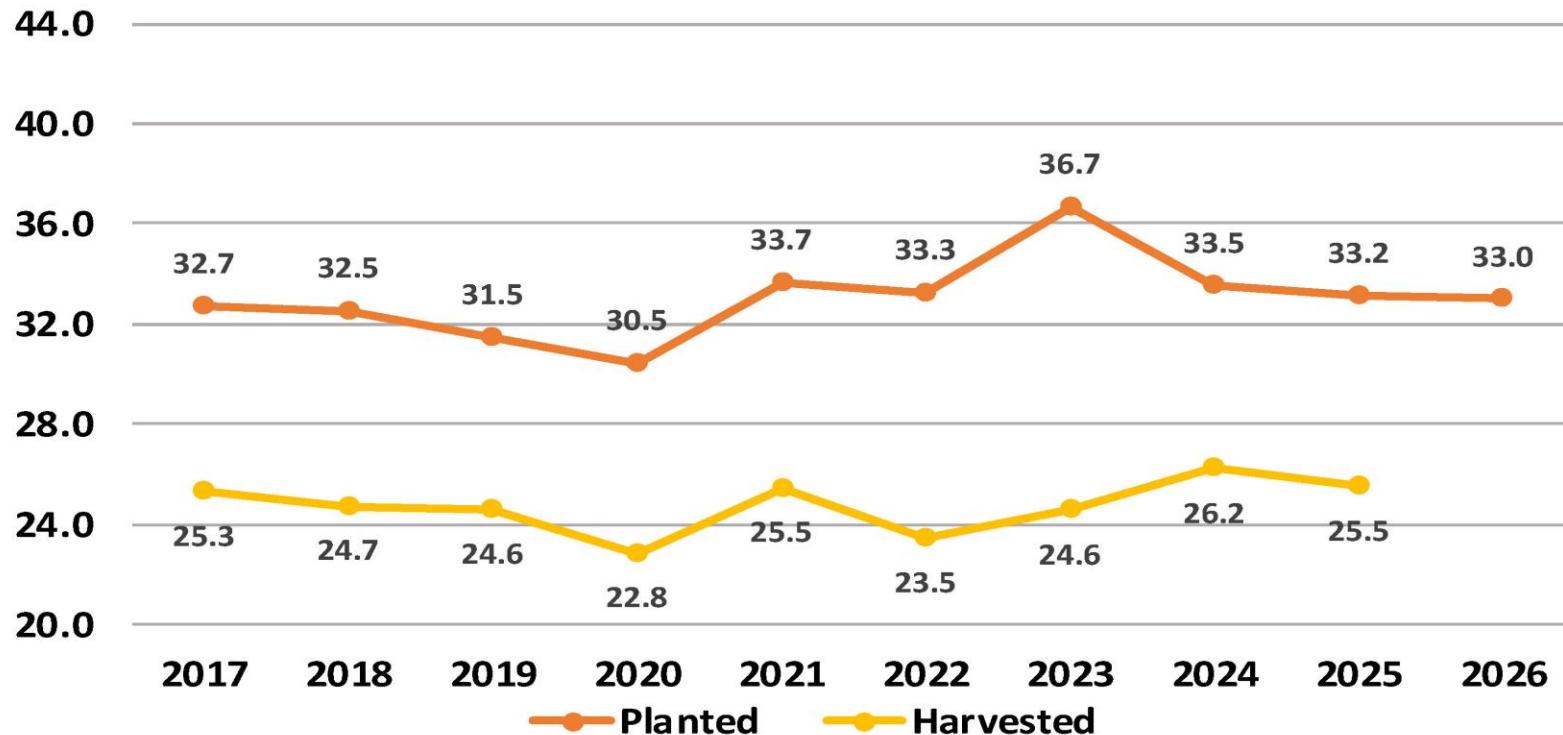


Winter Wheat Acres

United States



Million Acres



United States Department of Agriculture
National Agricultural Statistics Service

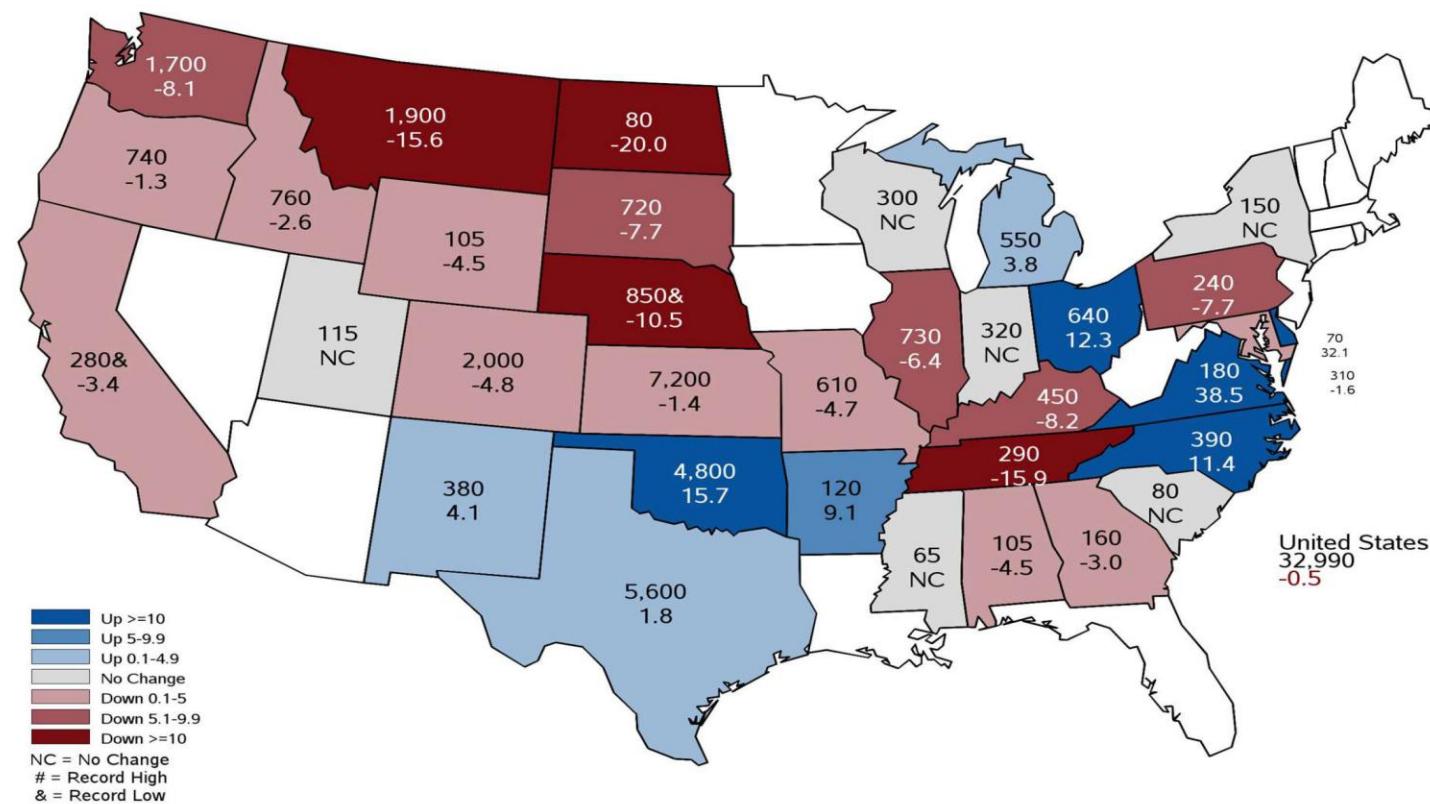
January 12, 2026

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2026 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year



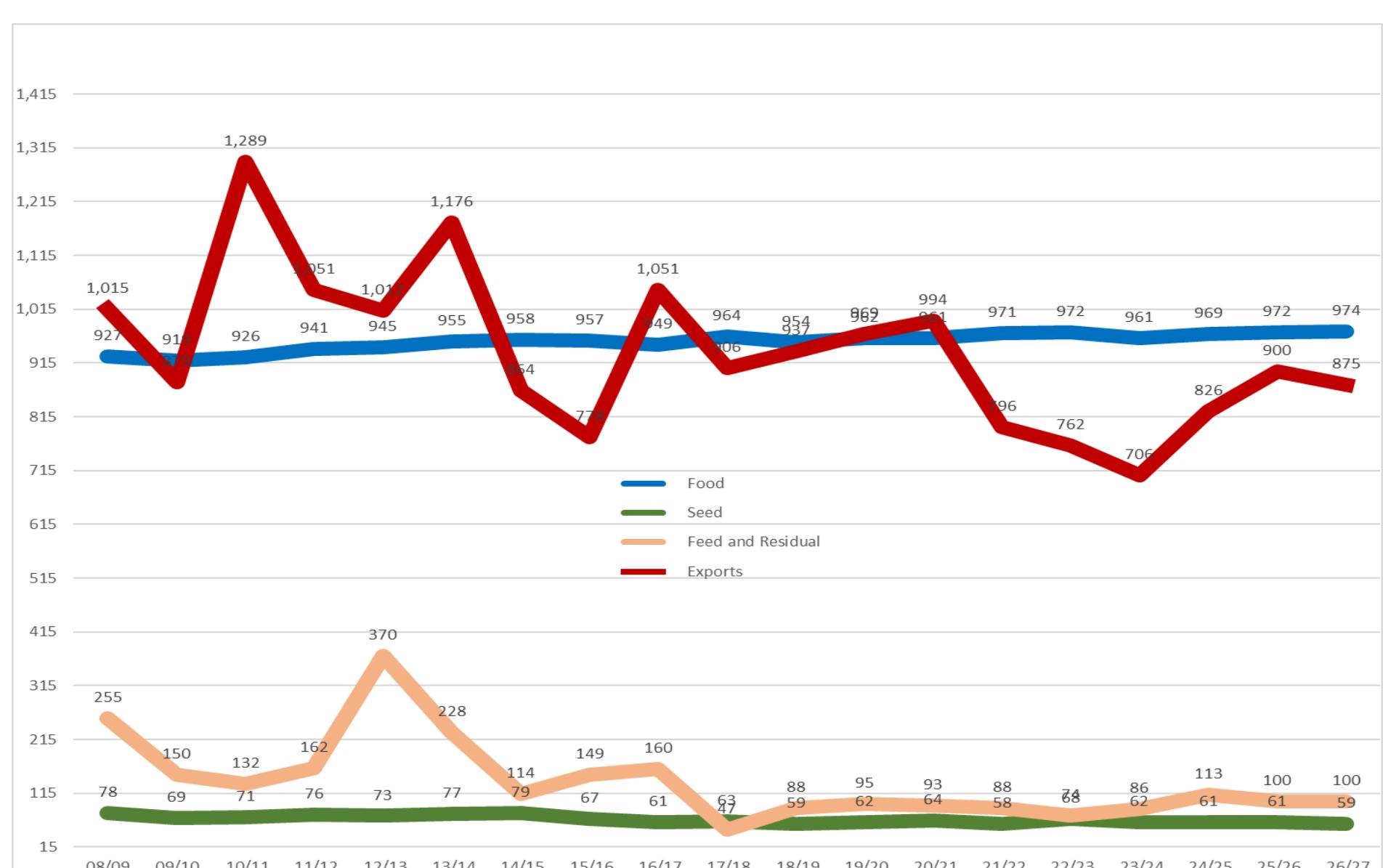
United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

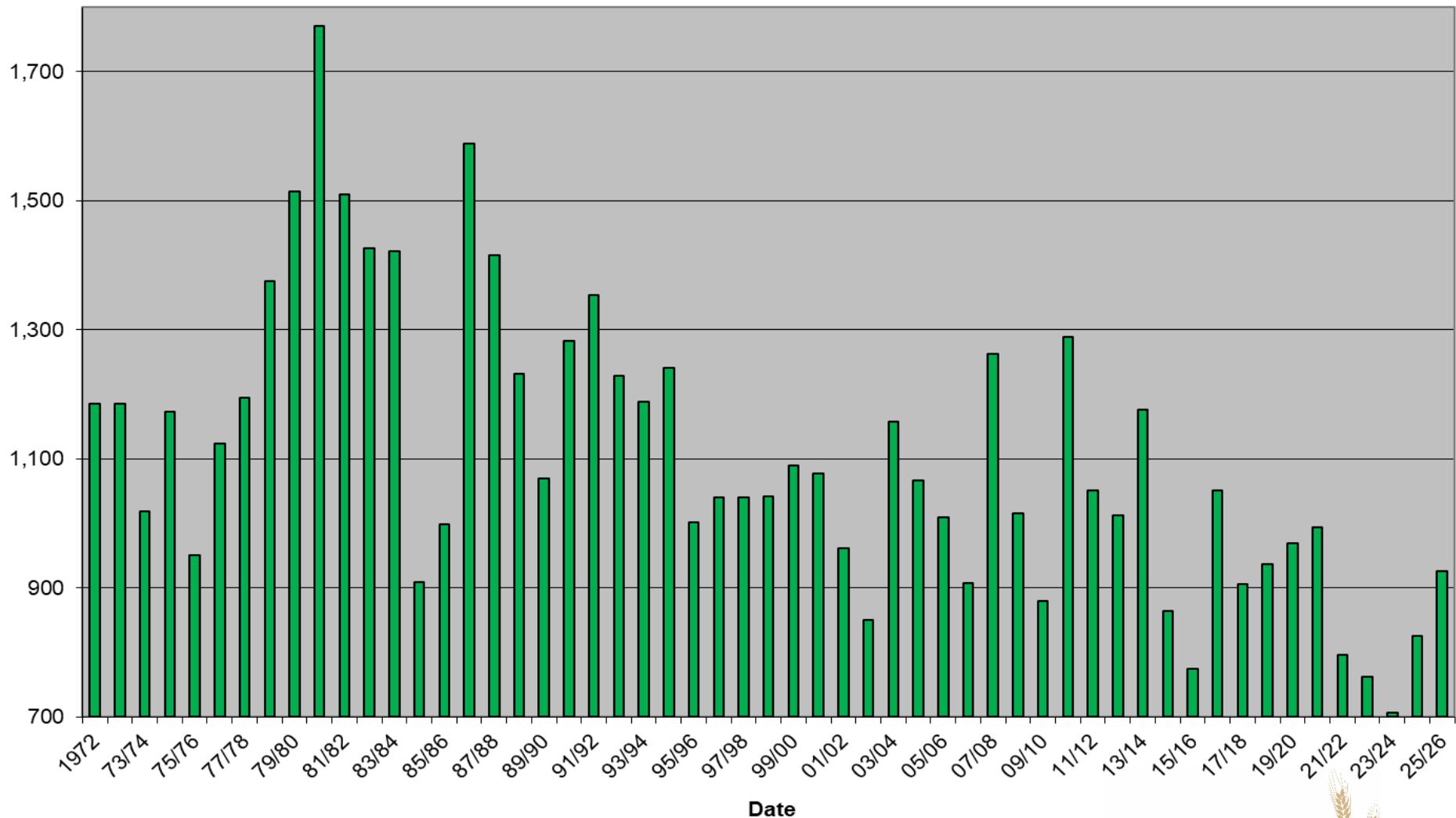
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U.S. Winter Wheat Planted Acreage – Estimated by State
January 2026 Estimates vs 2025/26 & 2024/25 Acres
 -thousand acres-

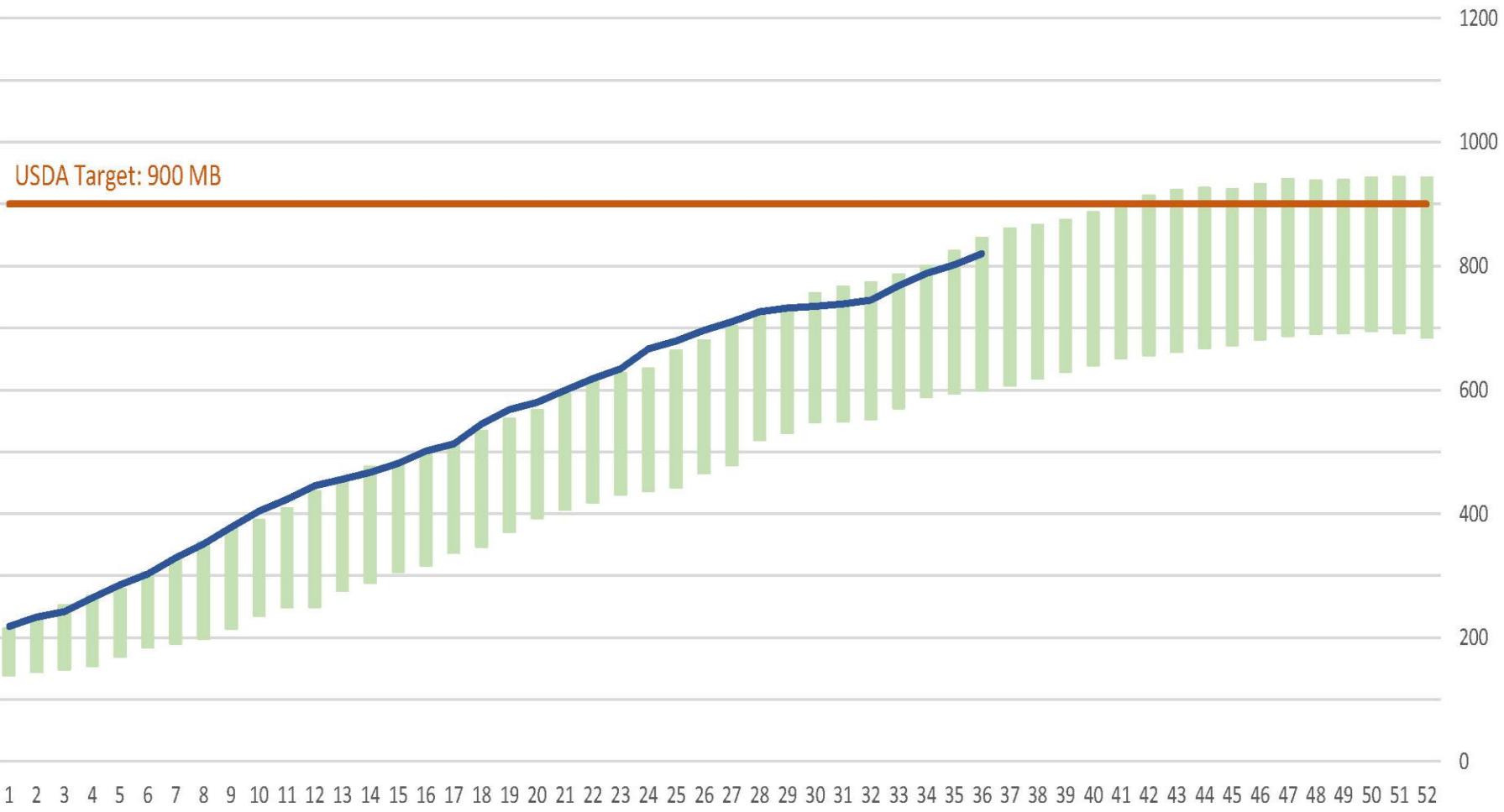
| | HRW | | | | SRW | | | | Winter White | | | | All Winter | | | |
|-------------|---------------|---------------|---------------|------------------|--------------|--------------|--------------|------------------|--------------|--------------|--------------|------------------|---------------|---------------|---------------|------------------|
| | 24/25 | 25/26 | 26/27 | Jan Chg vs 25/26 | 24/25 | 25/26 | 26/27 | Jan Chg vs 25/26 | 24/25 | 25/26 | 26/27 | Jan Chg vs 25/26 | 24/25 | 25/26 | 26/27 | Jan 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 |



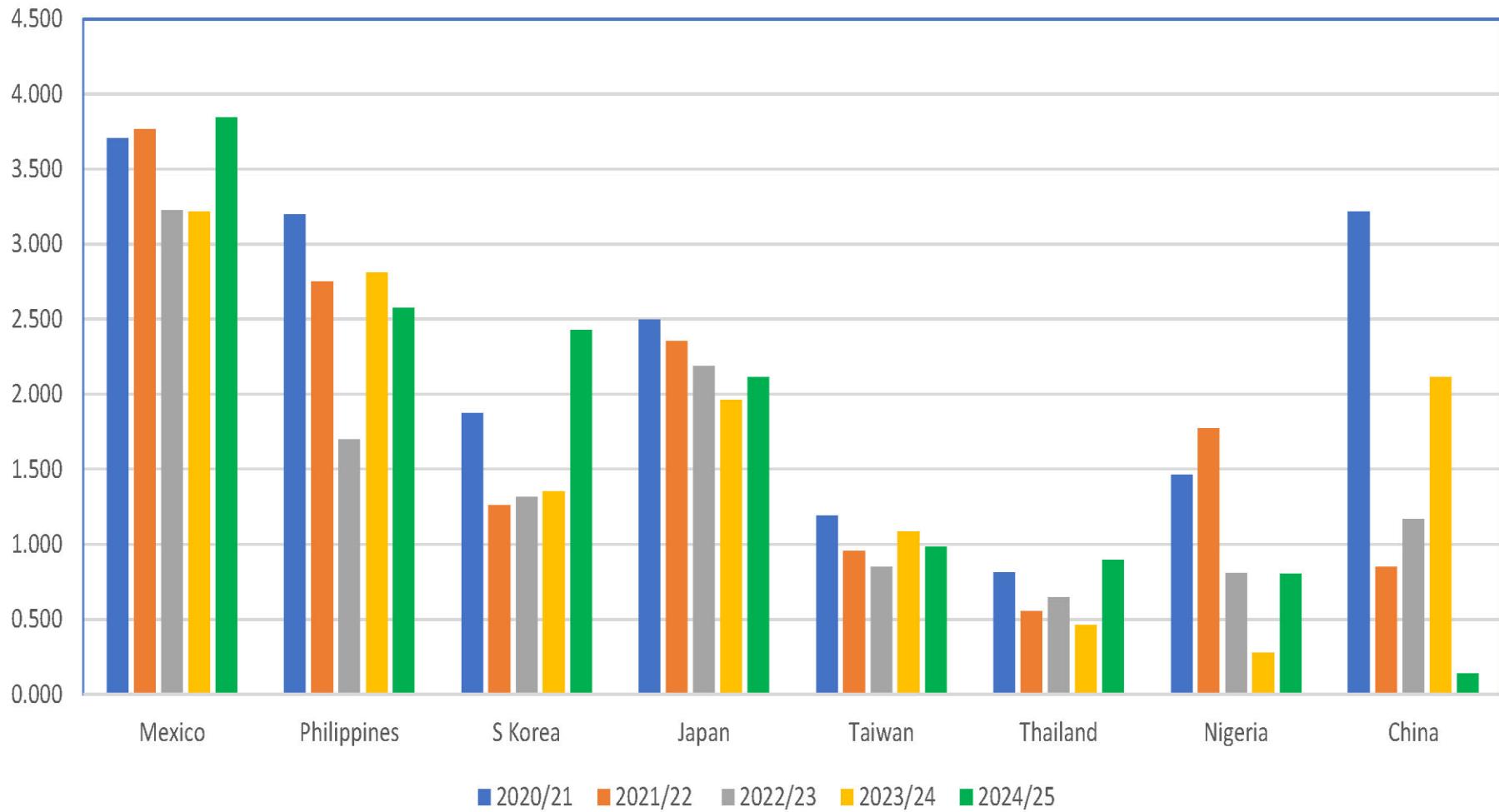
US Wheat Exports



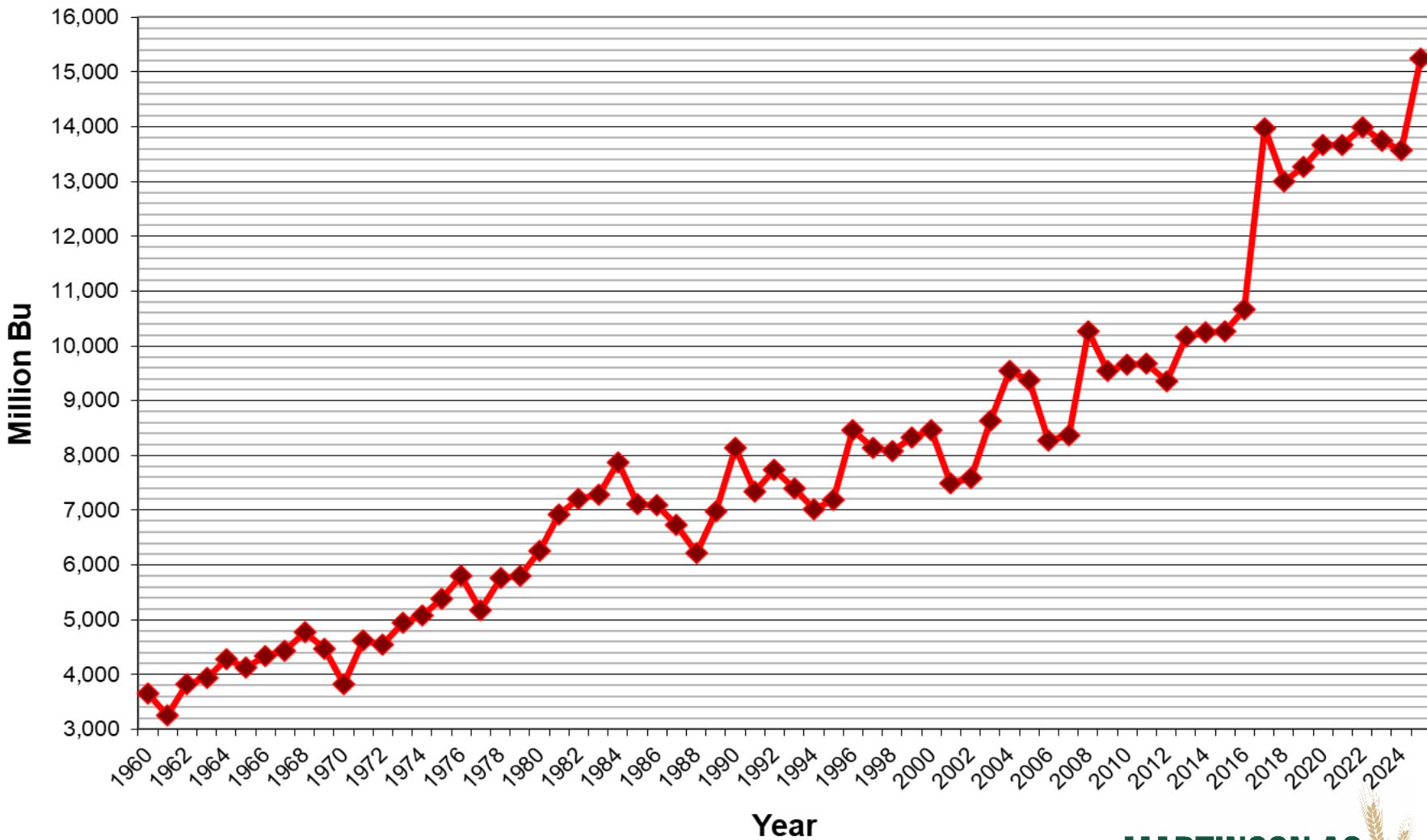
2025/26 Cumulative Wheat Export Sales vs. Range of Past 5 Years (in MB)



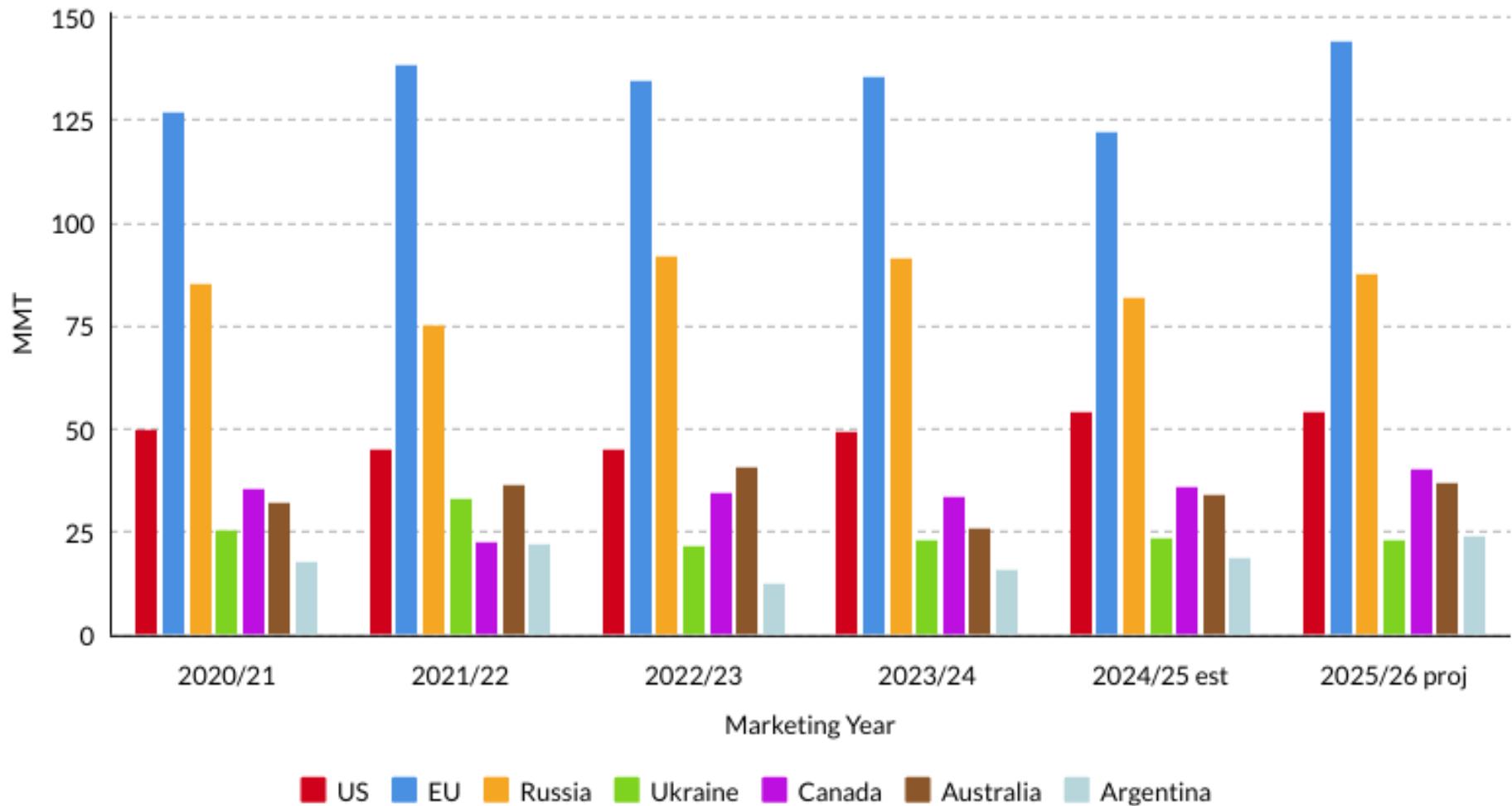
Top Importers of All US Wheat (in MMT)



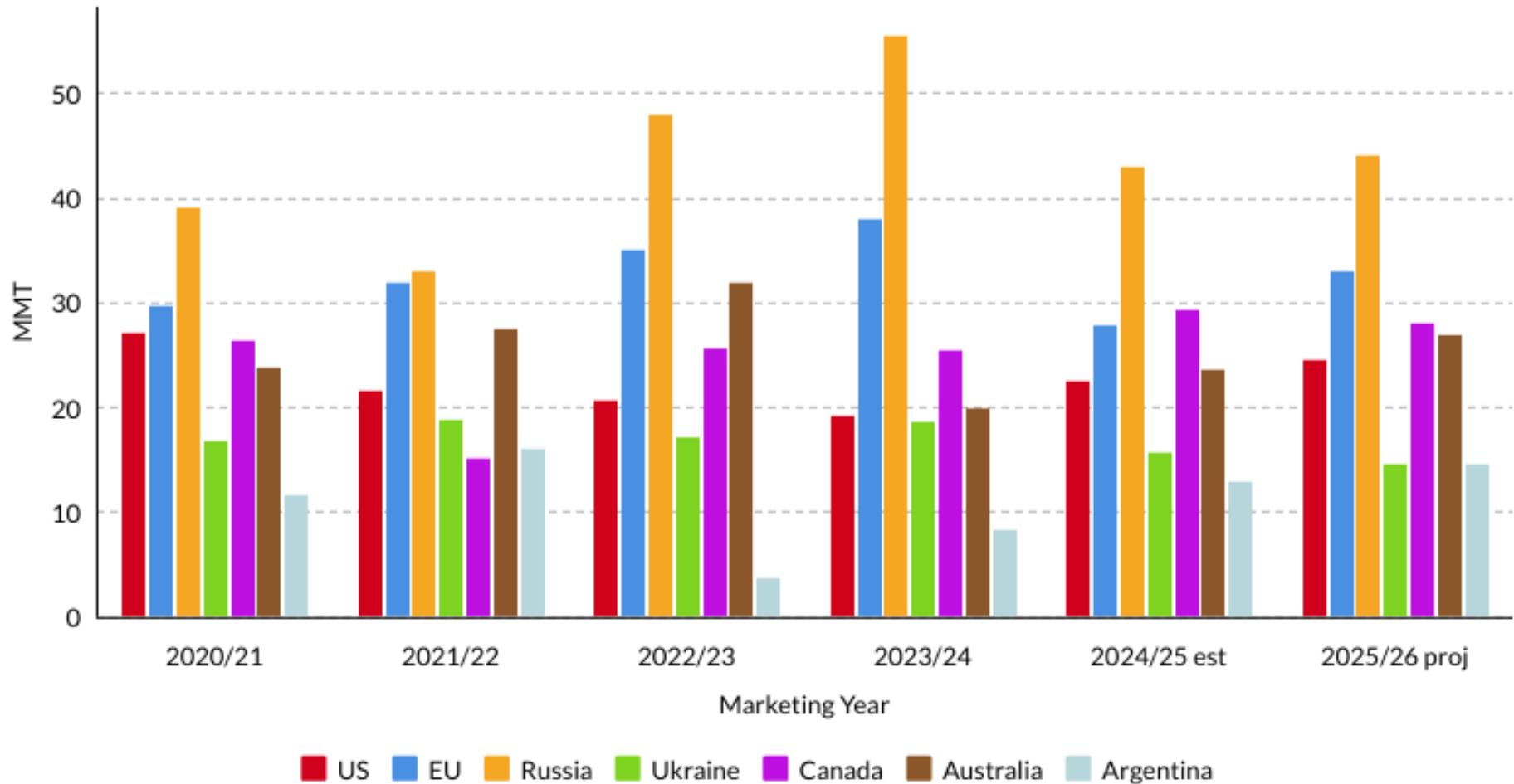
World Wheat Production of Major Exporting Countries



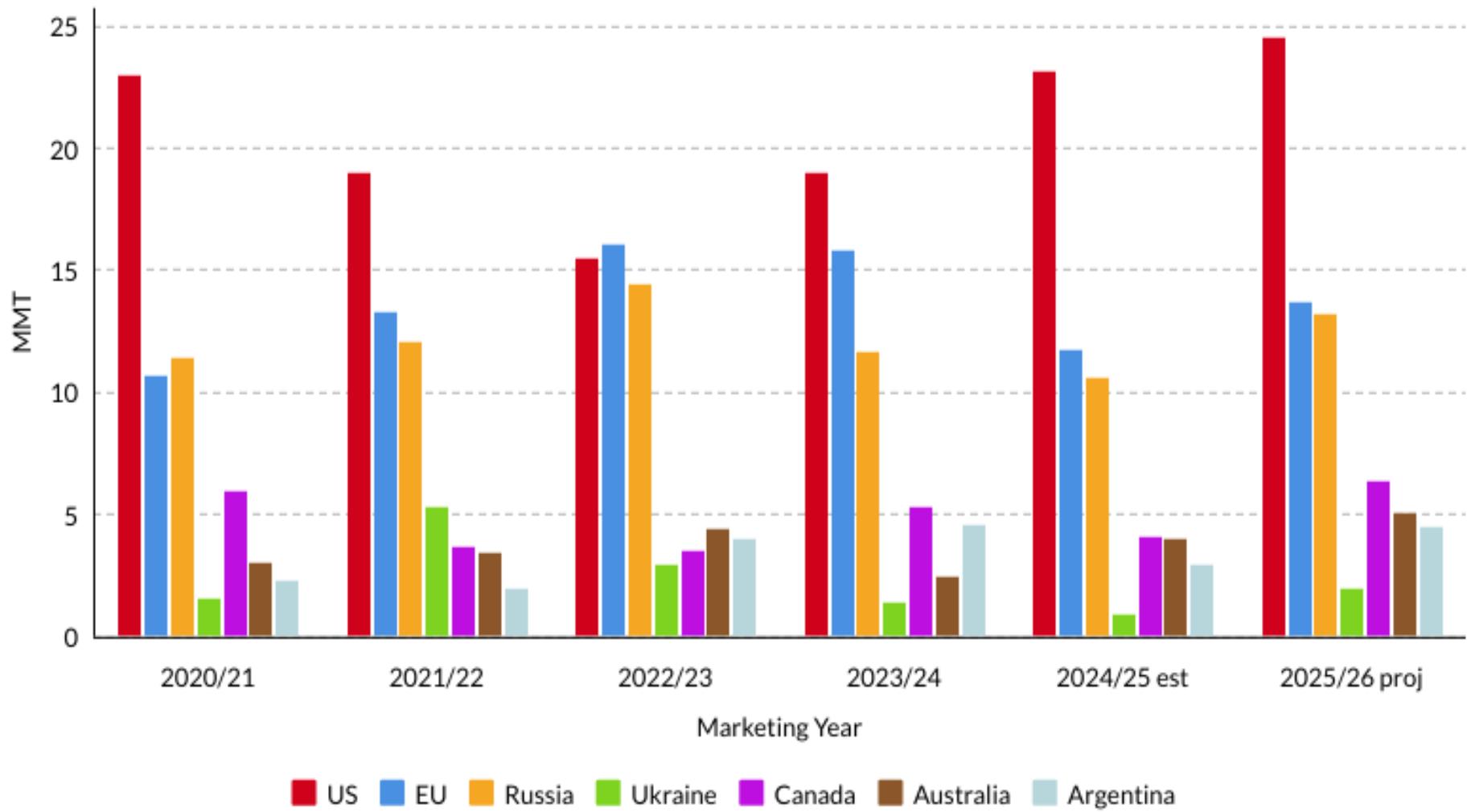
World Wheat Production



World Wheat Exports



World Wheat Ending Stocks



MWH26 - Spring Wheat Mpls - Daily OHLC Chart

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



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Vol: 4,246 Open Interest: 22,185

Mar 25 Apr May Jun Jul Aug Sep Oct Nov Dec Jan 26 Feb

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MWH26 - Spring Wheat Mpls - Daily OHLC Chart



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>-Bushels-</i> | <i>-Million acres-</i> | | <i>-Bushels-</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 |
| 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 | 5,800 | 5,800 | 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>-Bushels-</i> | <i>-Million acres-</i> | | <i>-Bushels-</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 |
| Yield/Harvested acre | 179.3 | 179.3 | 0.0 | 186.5 | 186.5 | 0.0 |
| 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 |

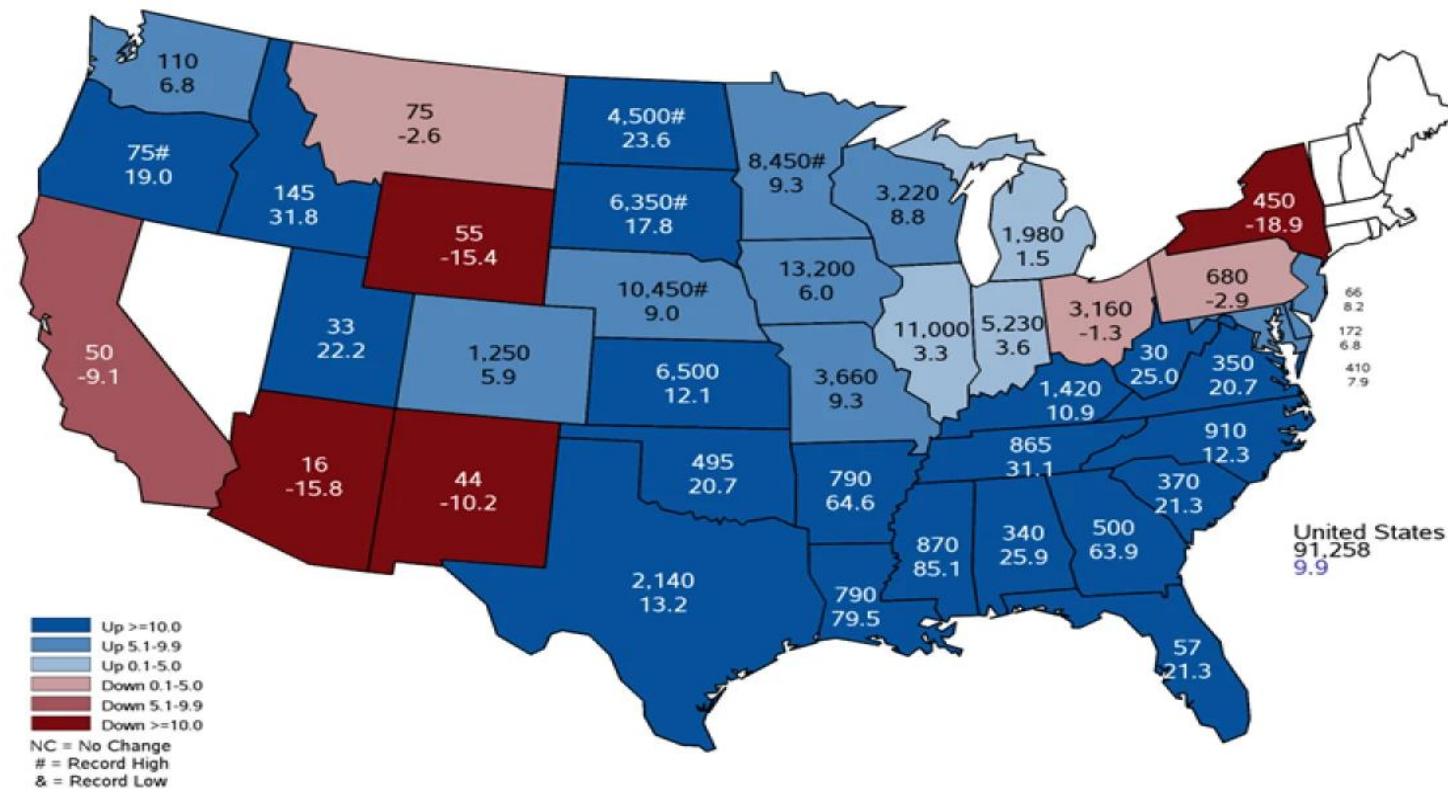
| | Plant. Acres (000 acres) | | | Harv. Acres (000 acres) | | | Yield (bu/acre) | | | Production (000 bu) | | |
|-------------|--------------------------|-----------|---------------|-------------------------|--------------|---------------|-----------------|------------|--------------|---------------------|----------------|-------------------|
| | Jan | Nov | Jan | Nov | Jan | Nov | Jan | Nov | Jan | Nov | Jan | Nov |
| | 2026 | Change | 2025 | 2026 | Change | 2025 | 2026 | Change | 2025 | 2026 | Change | 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 |
| NC | 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





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

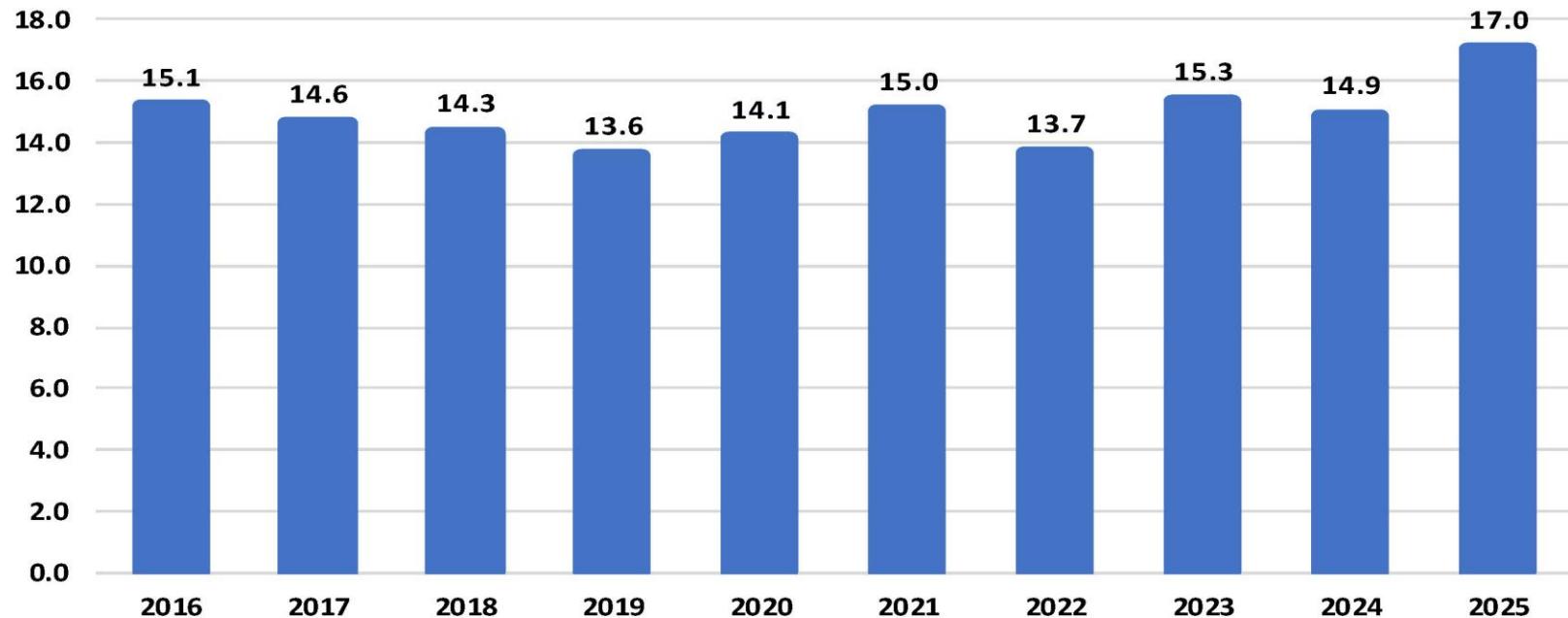


Corn Production

United States



Billion Bushels



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

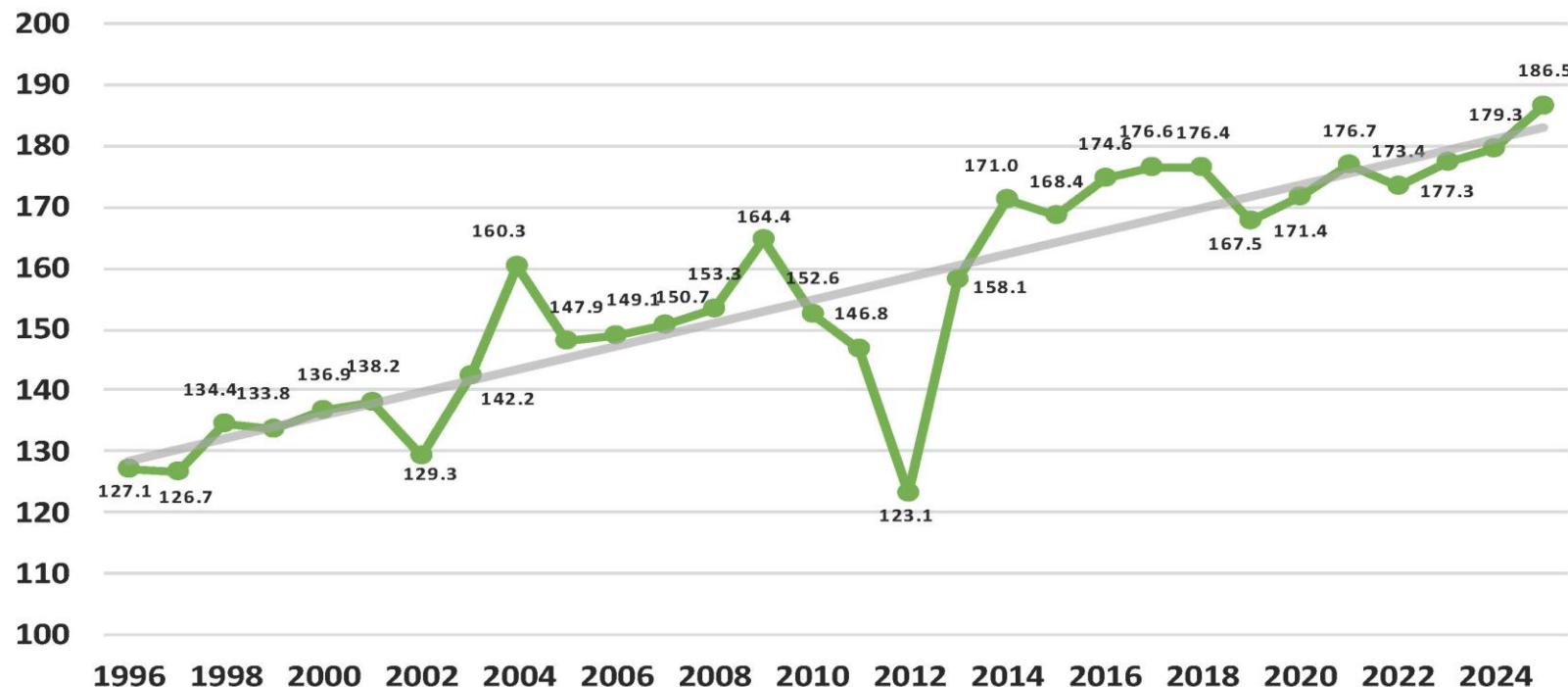
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Corn Yield United States



Bushels per Acre



United States Department of Agriculture
National Agricultural Statistics Service

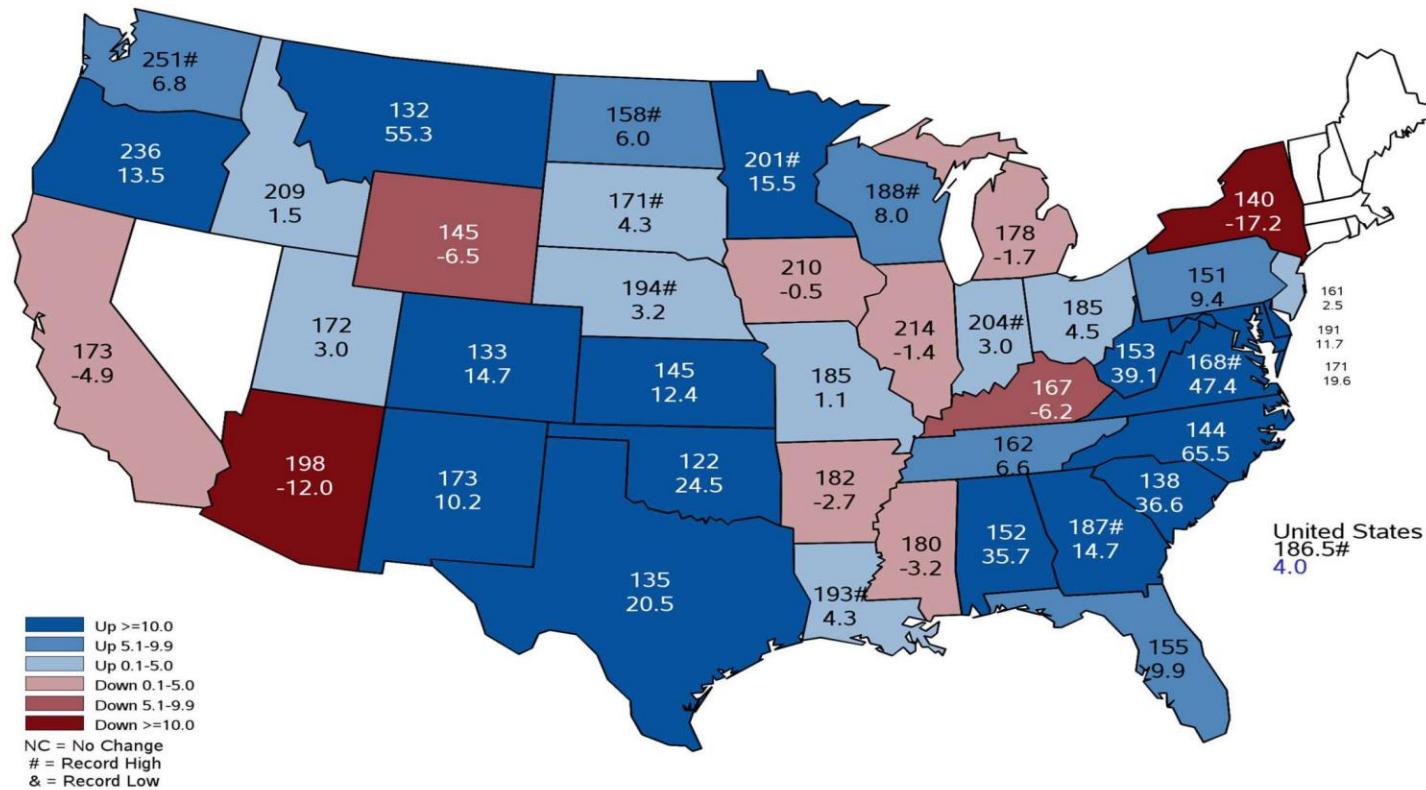
January 12, 2026

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2025 Corn Yield

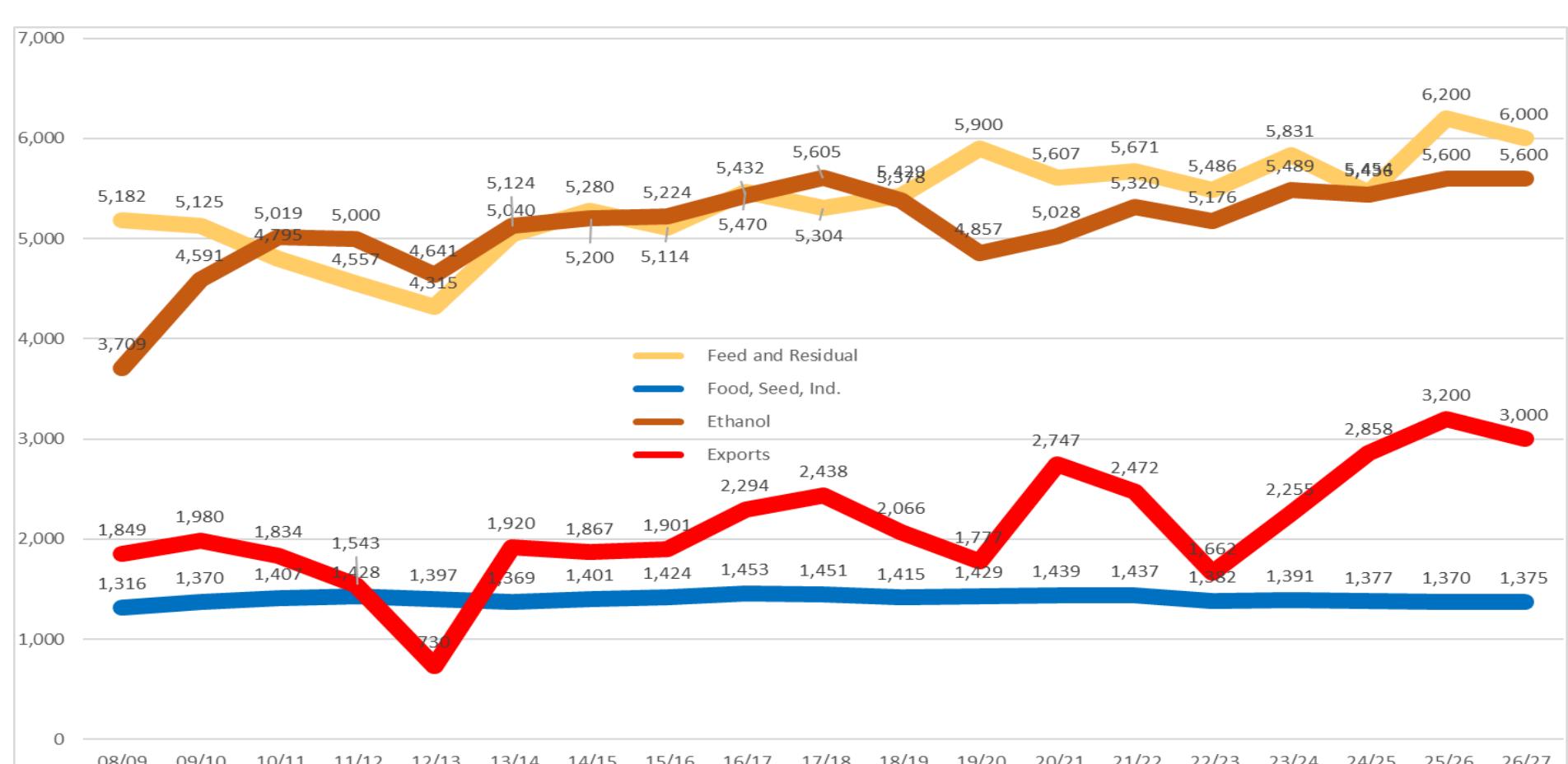
Bushels and Percent Change from Previous Year



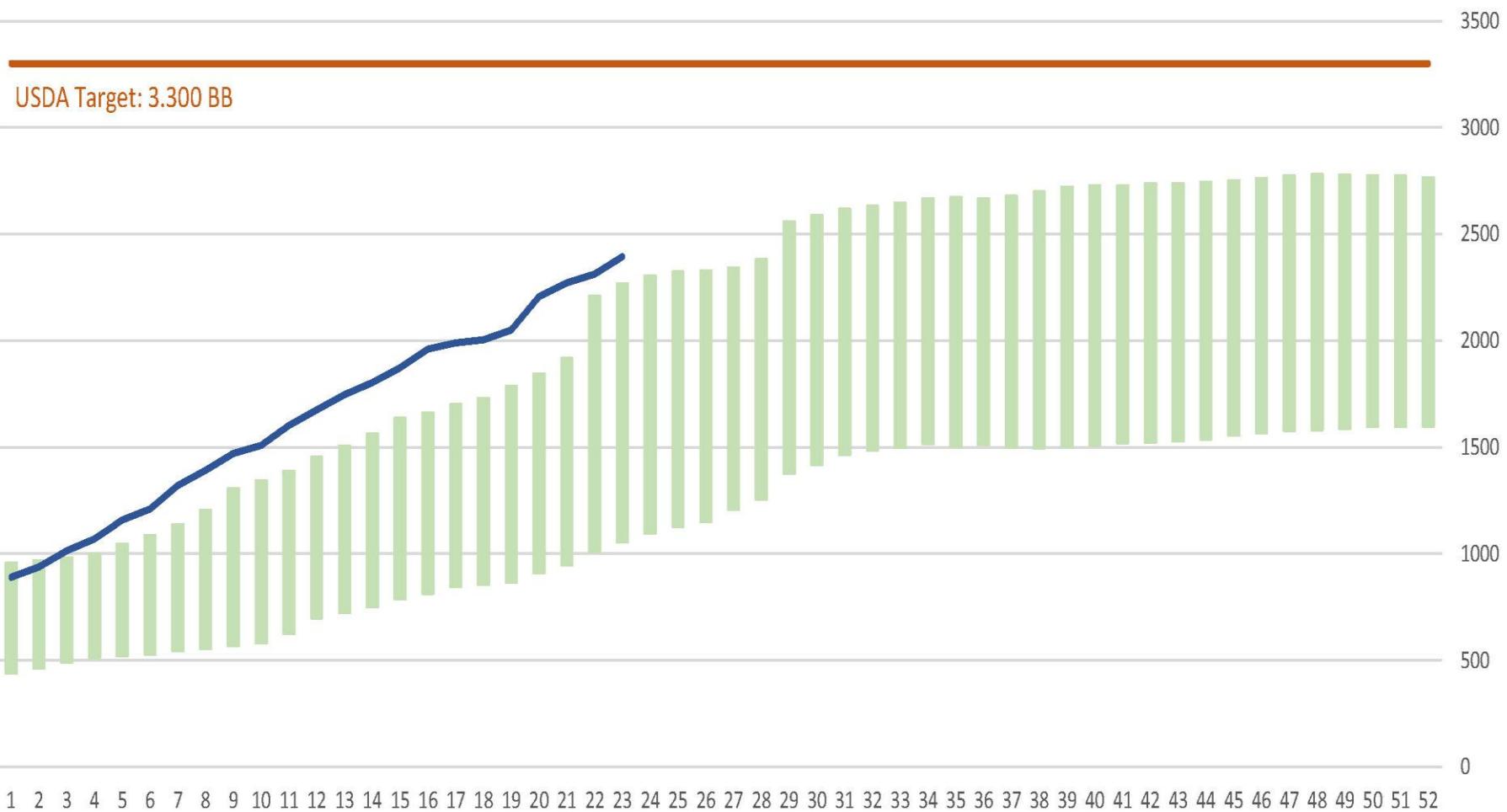
United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

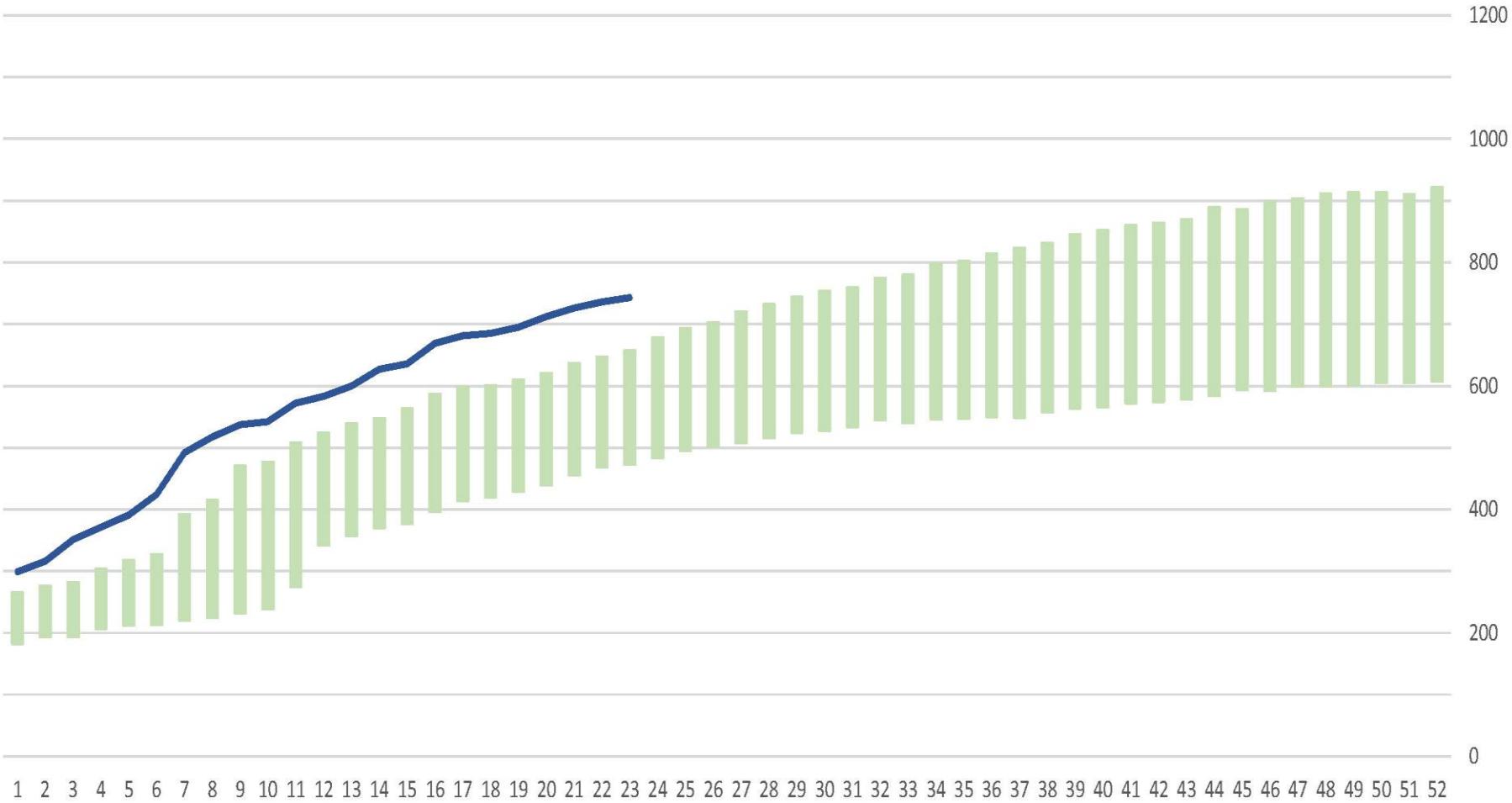
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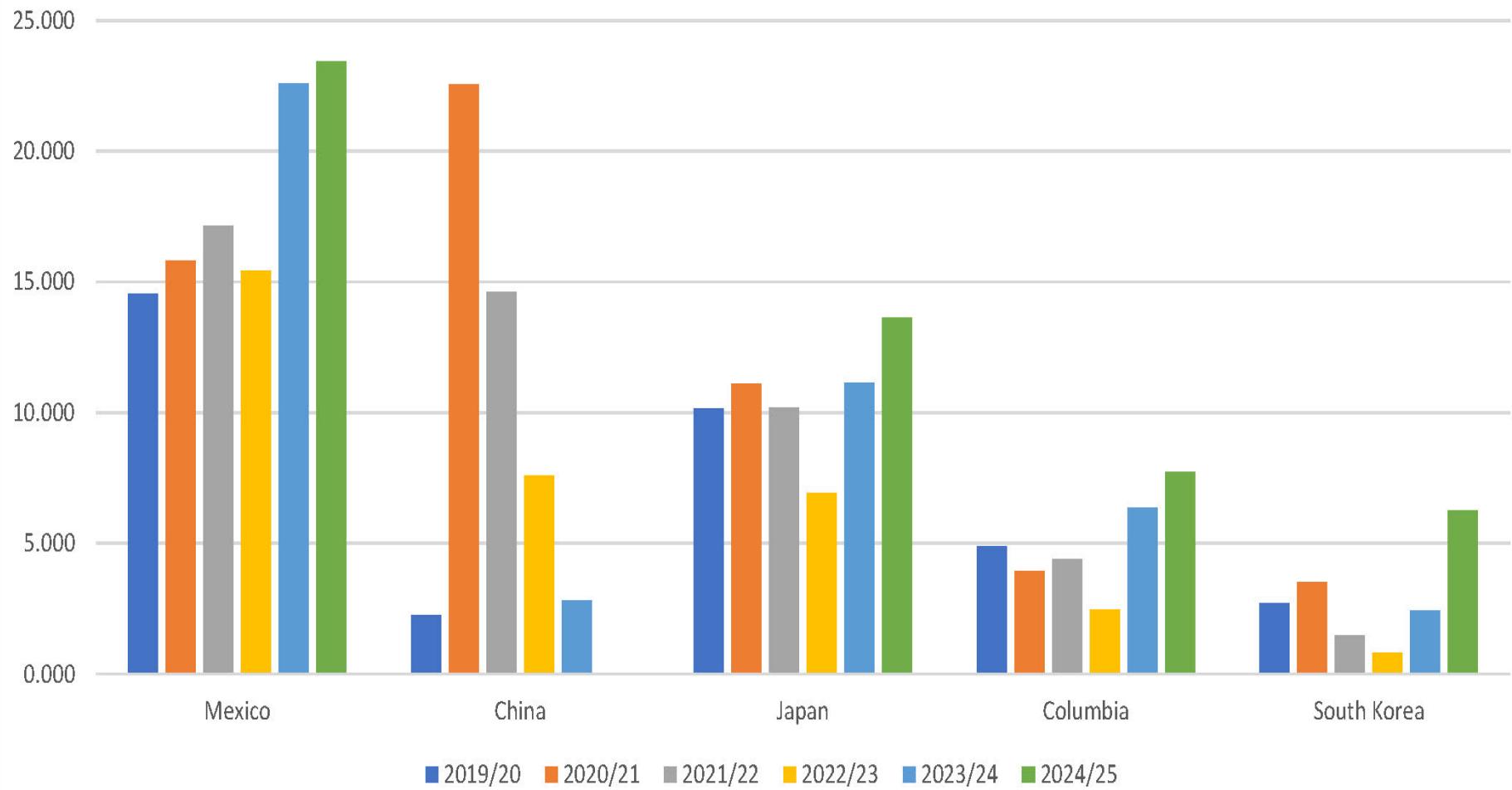
2025/26 Cumulative Corn Export Sales vs. Range of Past 5 Years (in MB)



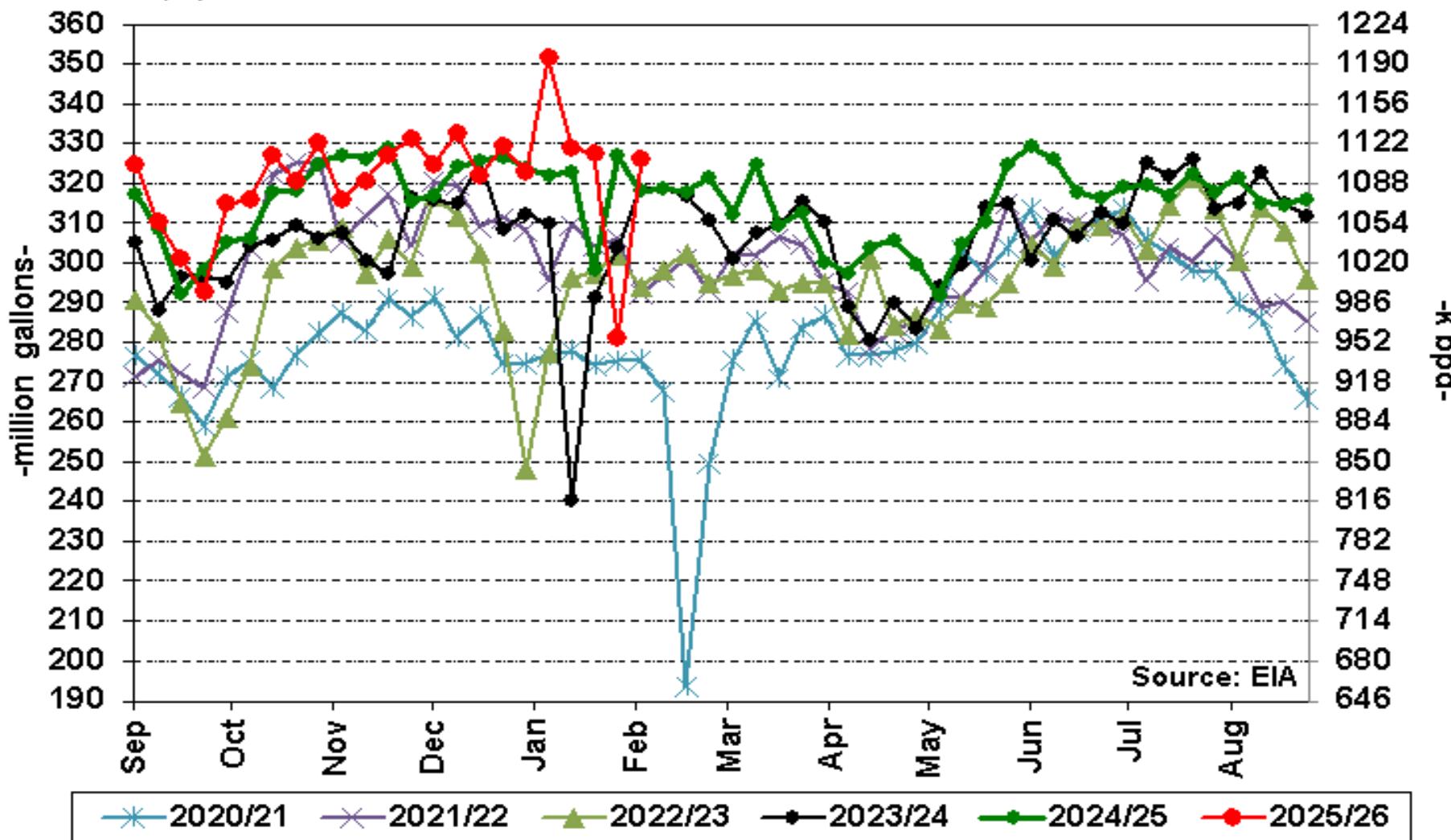
2025/26 Cumulative Corn Export Sales to Mexico vs. Range in Past 3 Years (in MB)



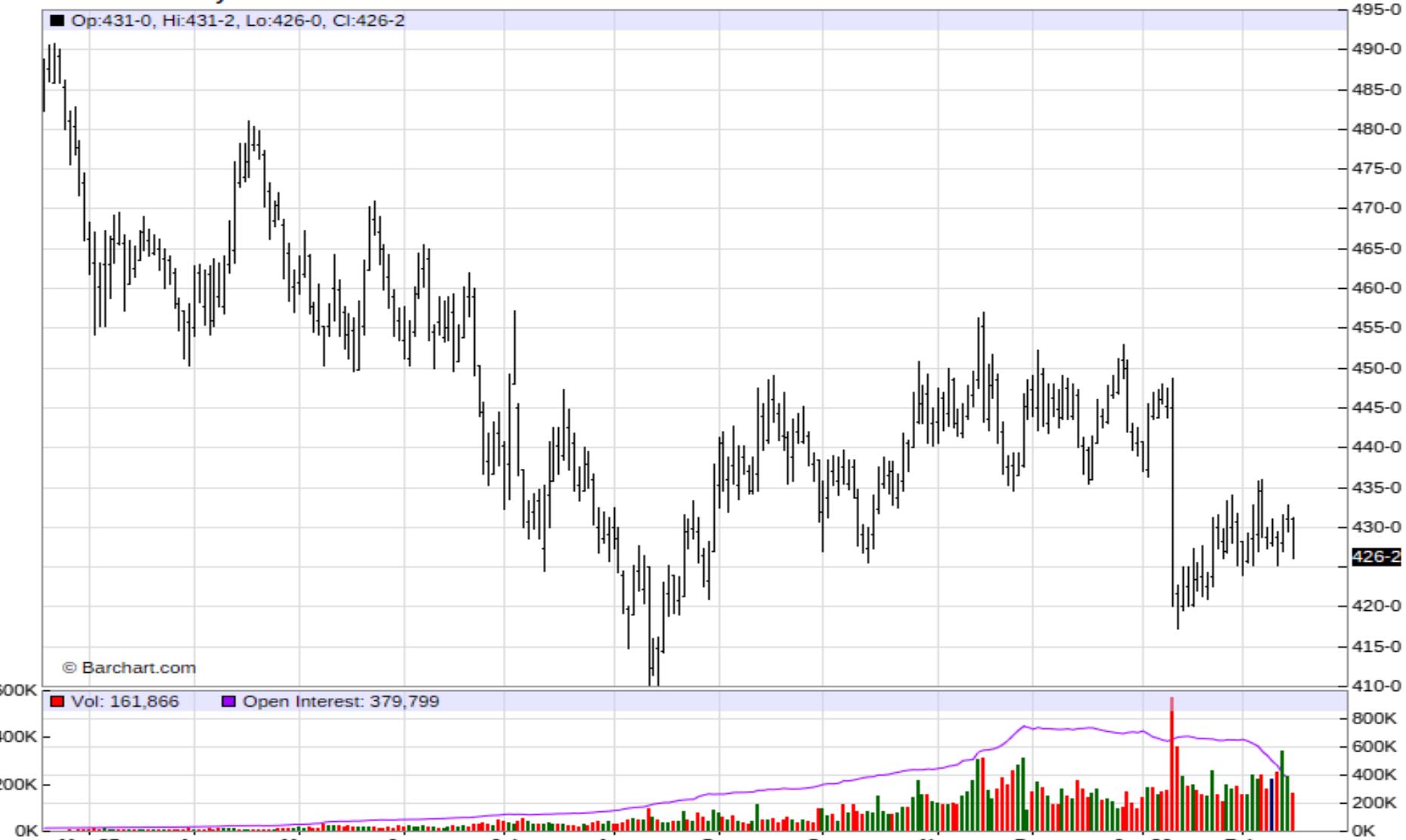
Top Importers of US Corn (in MMT)



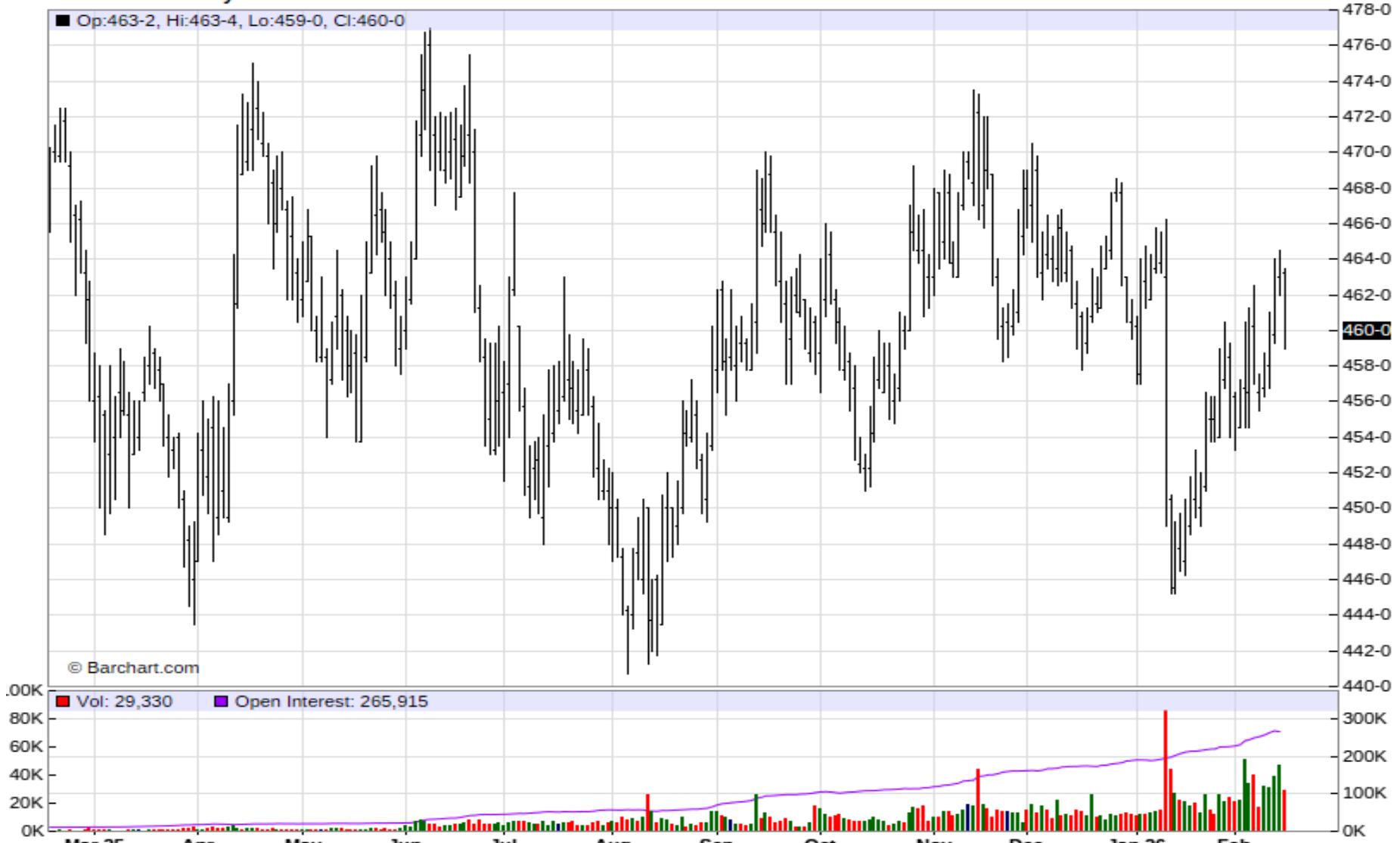
EIA Weekly U.S. Ethanol Production



ZCH26 - Corn - Daily OHLC Chart



ZCZ6 - Corn - Daily OHLC Chart



SOYBEAN



MARTINSON AG
RISK MANAGEMENT



| USDA US Soybean Balance Sheet Revisions | | | | NO CHANGES | | |
|---|---------|---------|--------|-----------------|---------|--------|
| Area | 2024/25 | | Change | 2025/26 | | Change |
| | 12-Jan | 10-Feb | | -Million acres- | 12-Jan | |
| 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 |
| -Bushels- | | | | | | |
| Yield/Harvested acre | 50.7 | 50.7 | 0.0 | 53.0 | 53.0 | 0.0 |
| -Million Bushels- | | | | | | |
| 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 | | Nov | Jan | | Nov | Jan | | Nov | Jan | | Nov |
| | 2026 | Change | 2025 | 2026 | Change | 2025 | 2026 | Change | 2025 | 2026 | Change | 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) | % Δ PY | Harvested (1,000 Acres) | % Δ PY | Yield (Bushels/Acre) | % Δ PY | Production (1,000 Bushels) | % 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

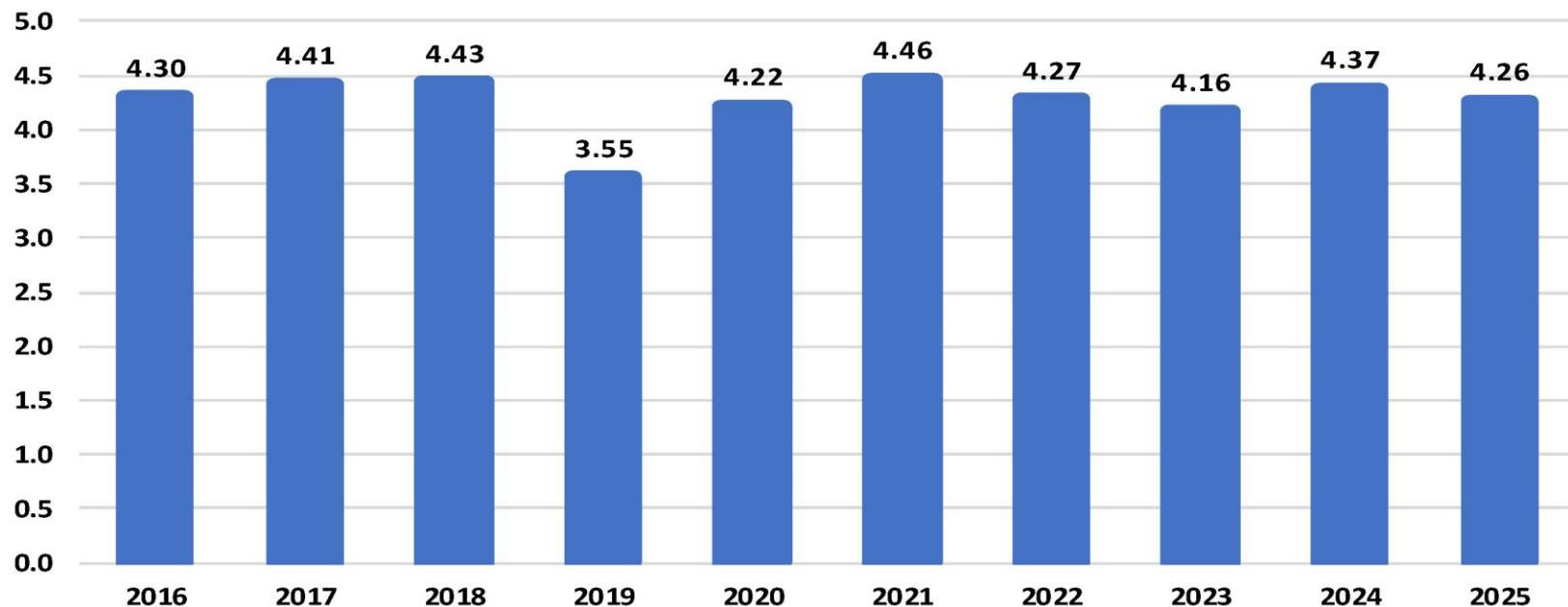


Soybean Production

United States



Billion Bushels



United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

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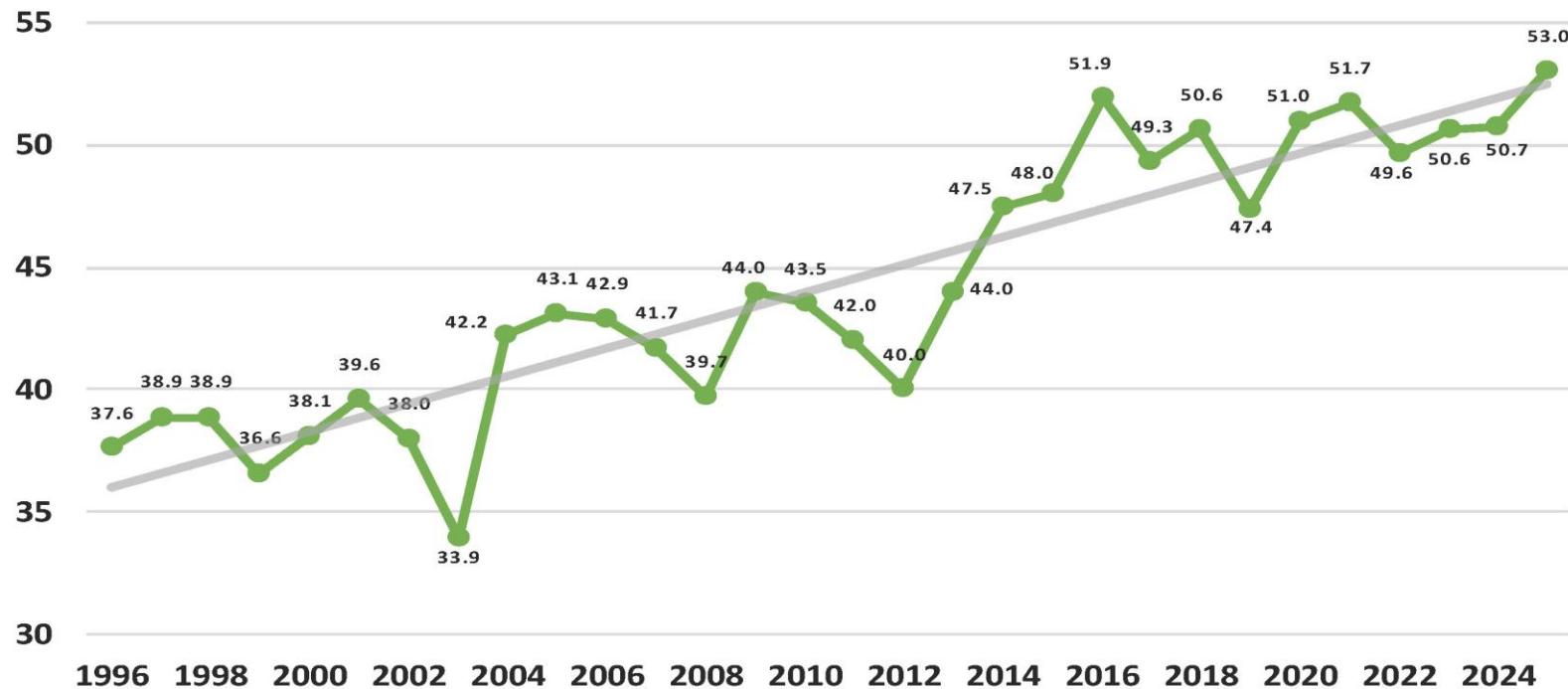


Soybean Yield

United States



Bushels per Acre



United States Department of Agriculture
National Agricultural Statistics Service

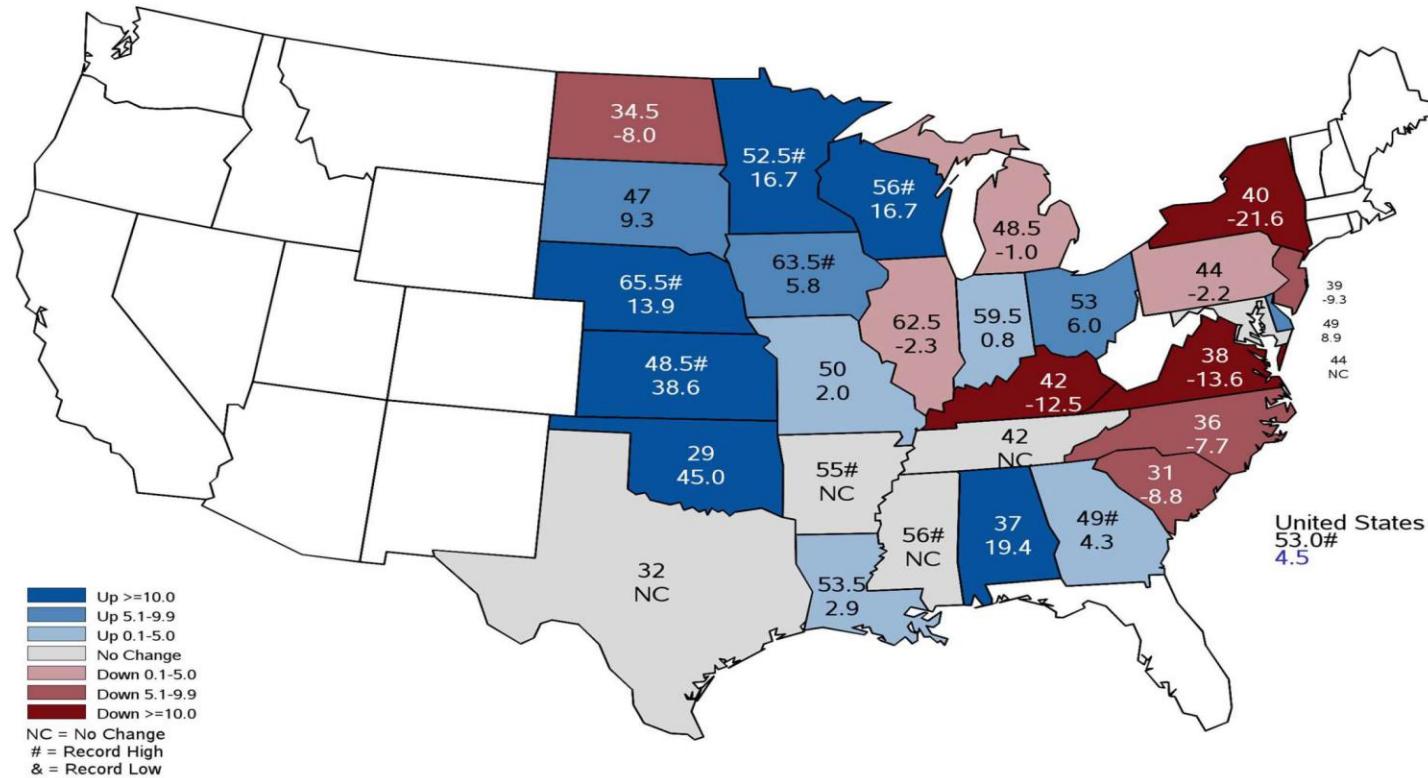
January 12, 2026

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2025 Soybean Yield

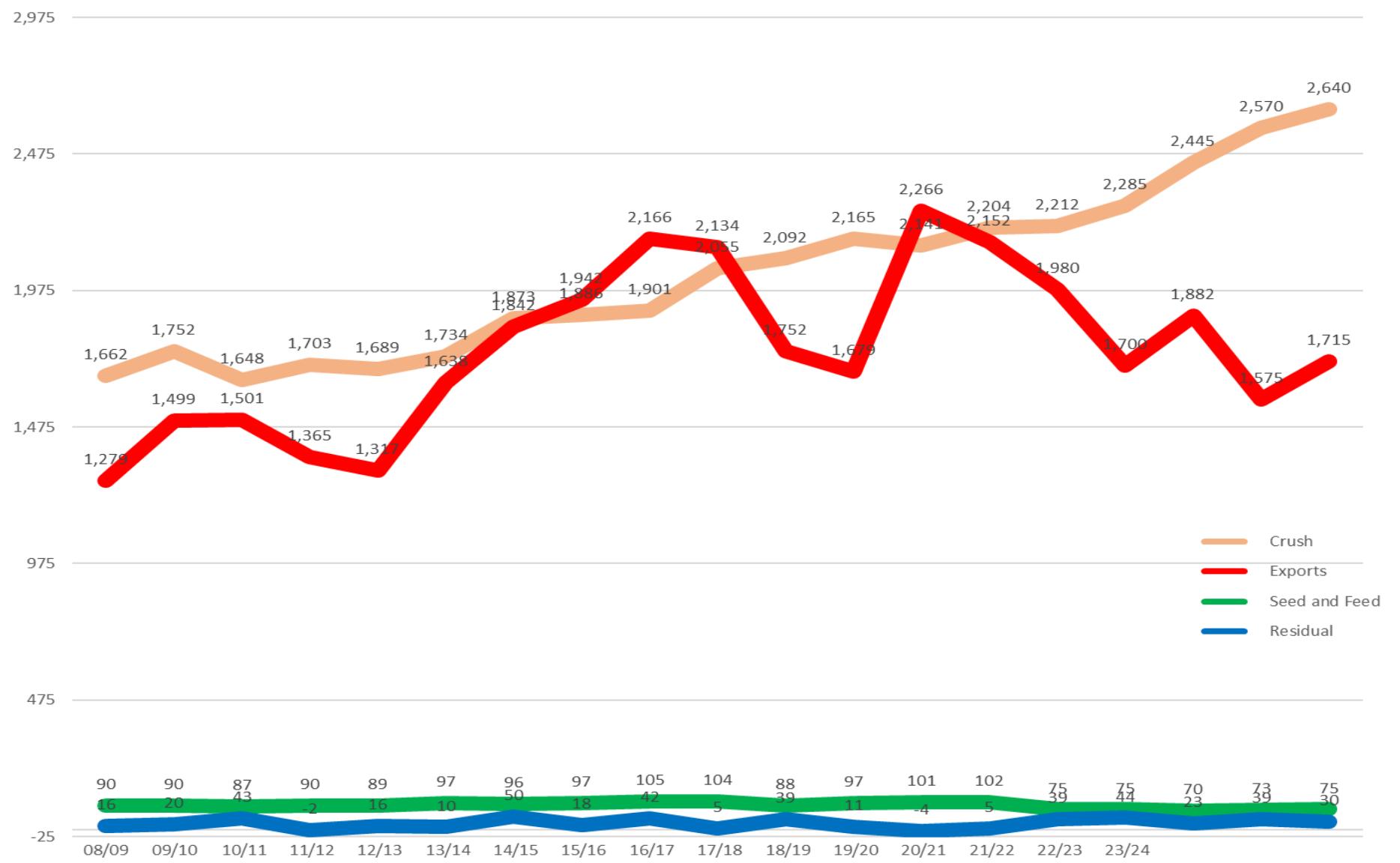
Bushels and Percent Change from Previous Year



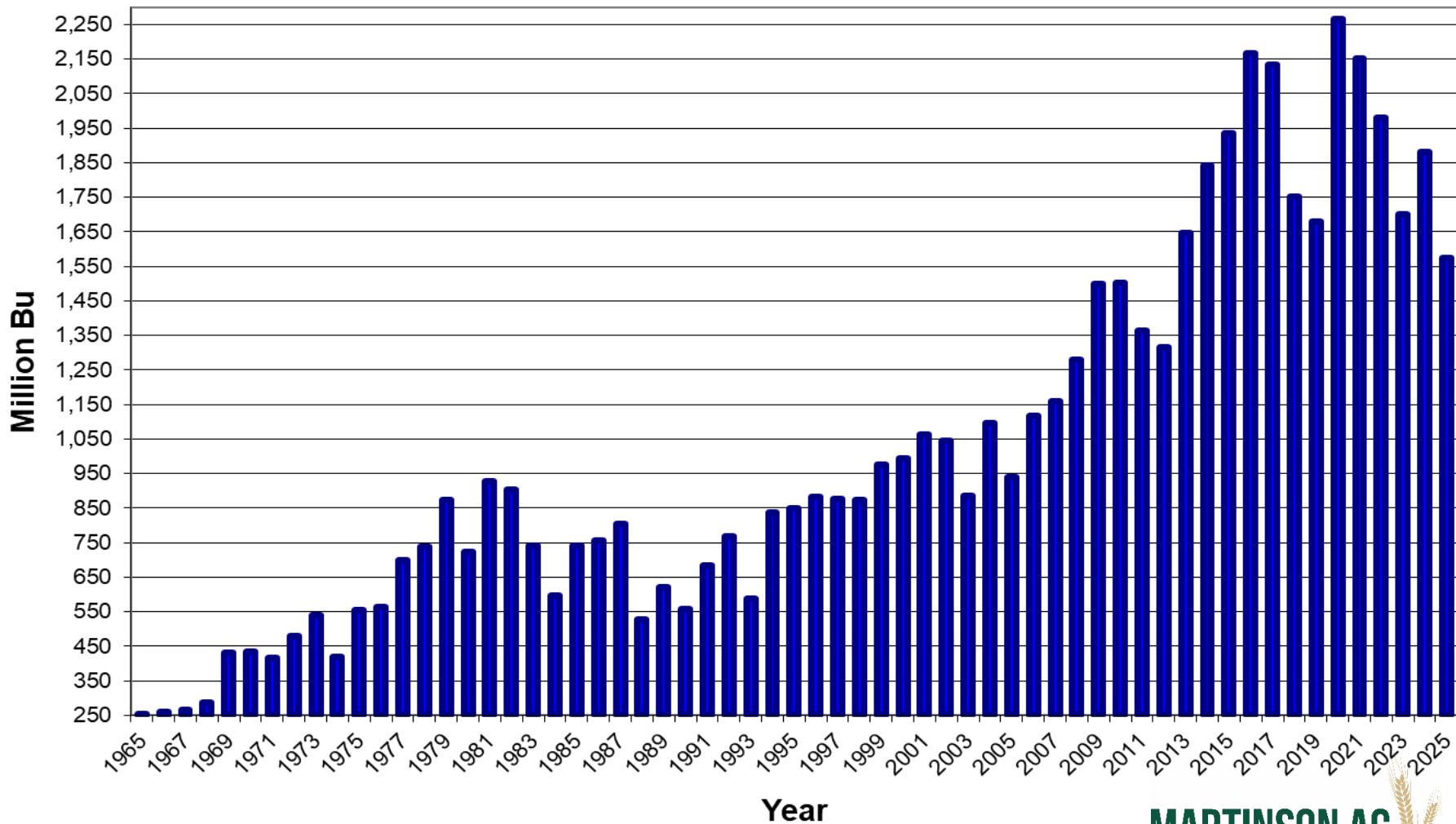
United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2026

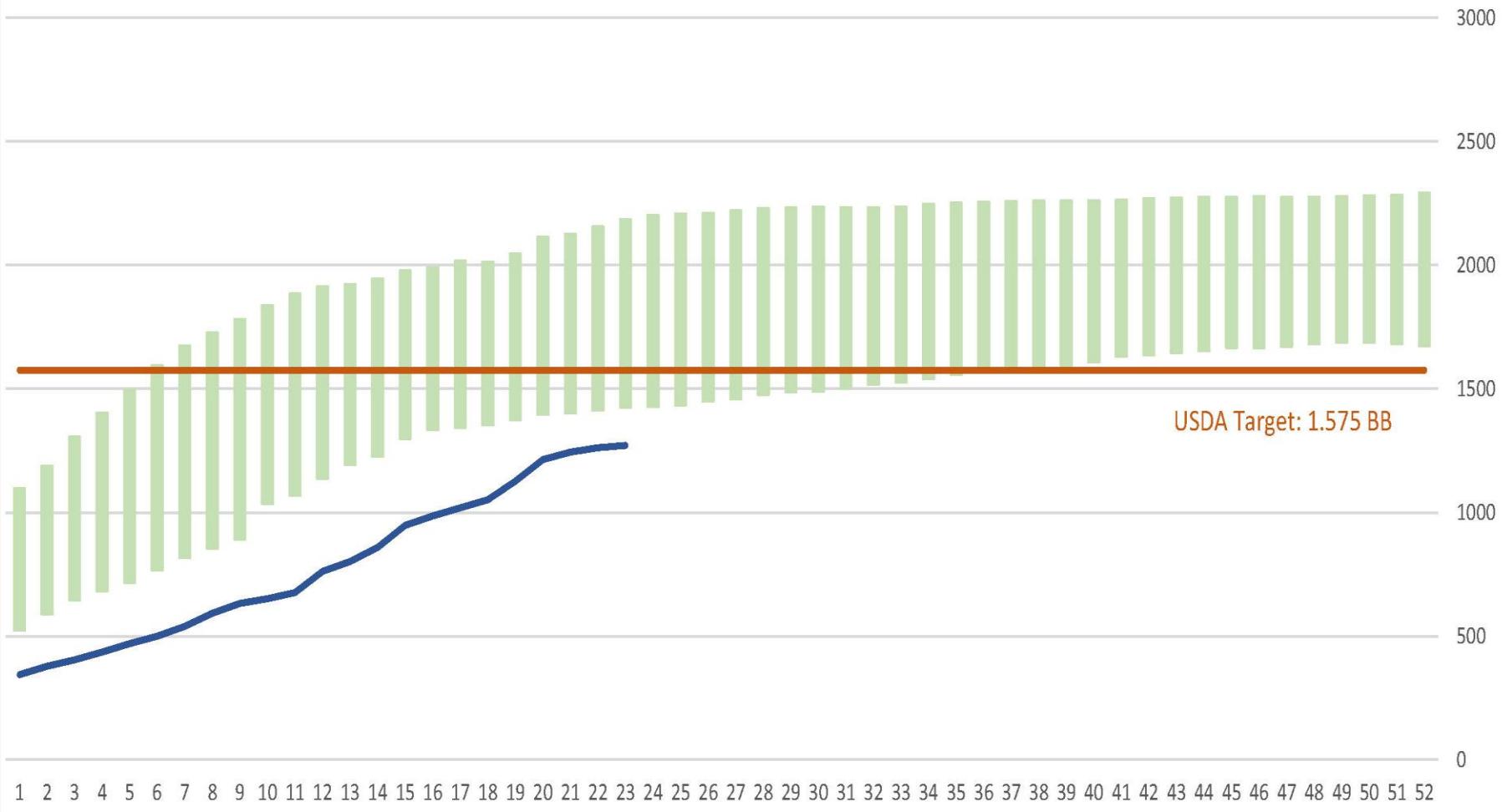
MARTINSON AG
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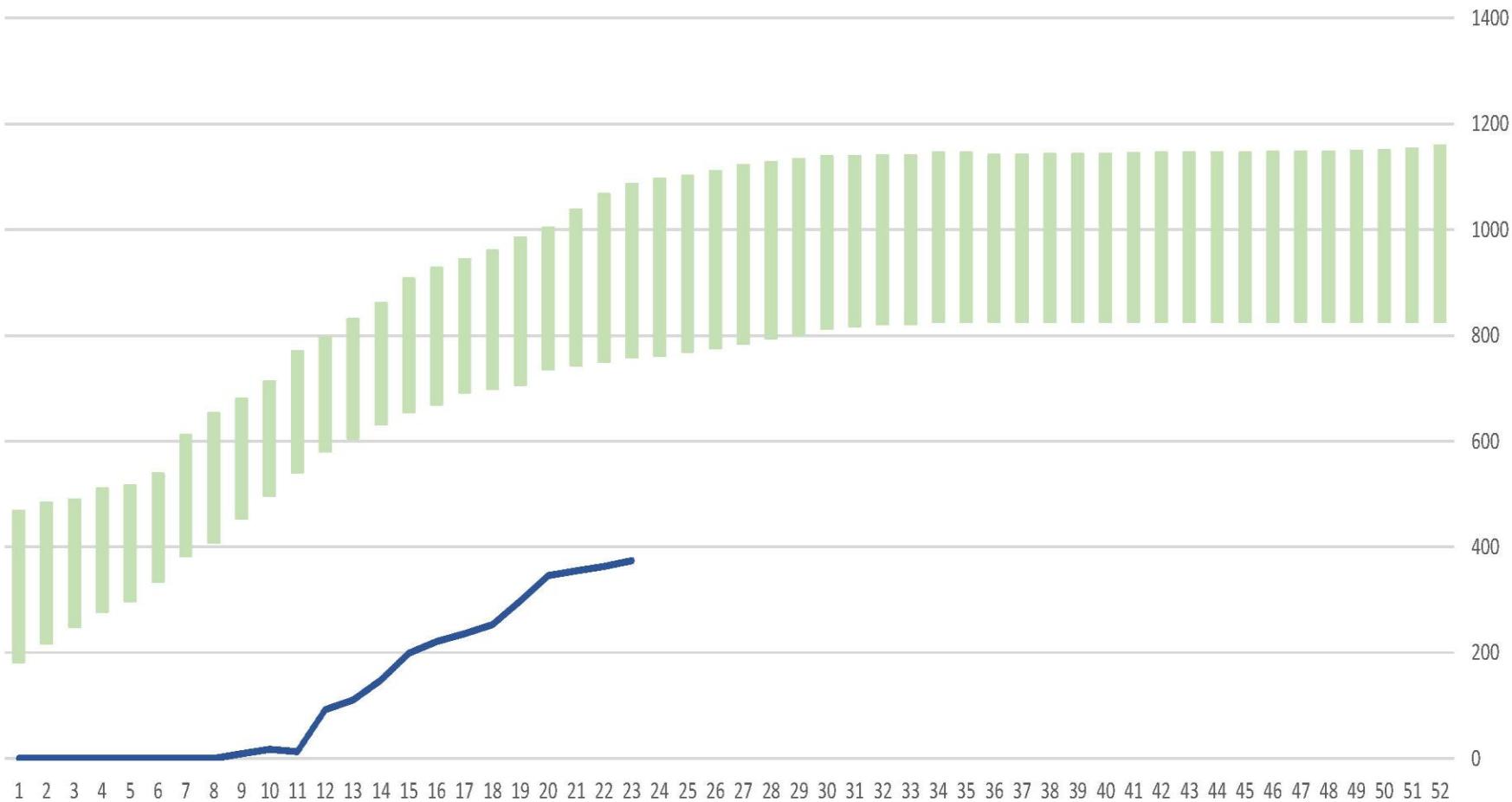
U.S. Soybean Exports



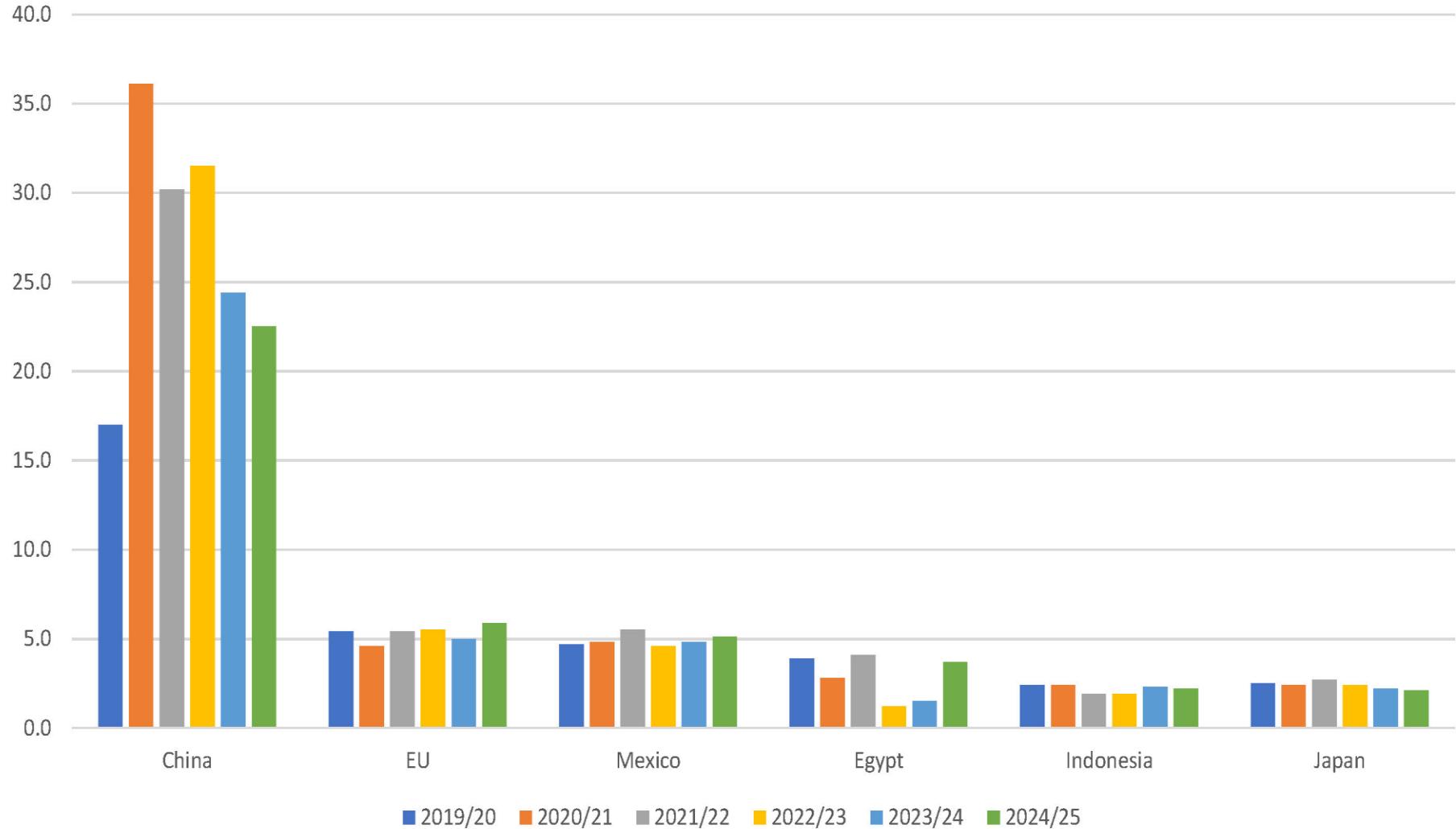
2025/26 Cumulative Soybean Export Sales vs. Range of Past 5 Years (in MB)



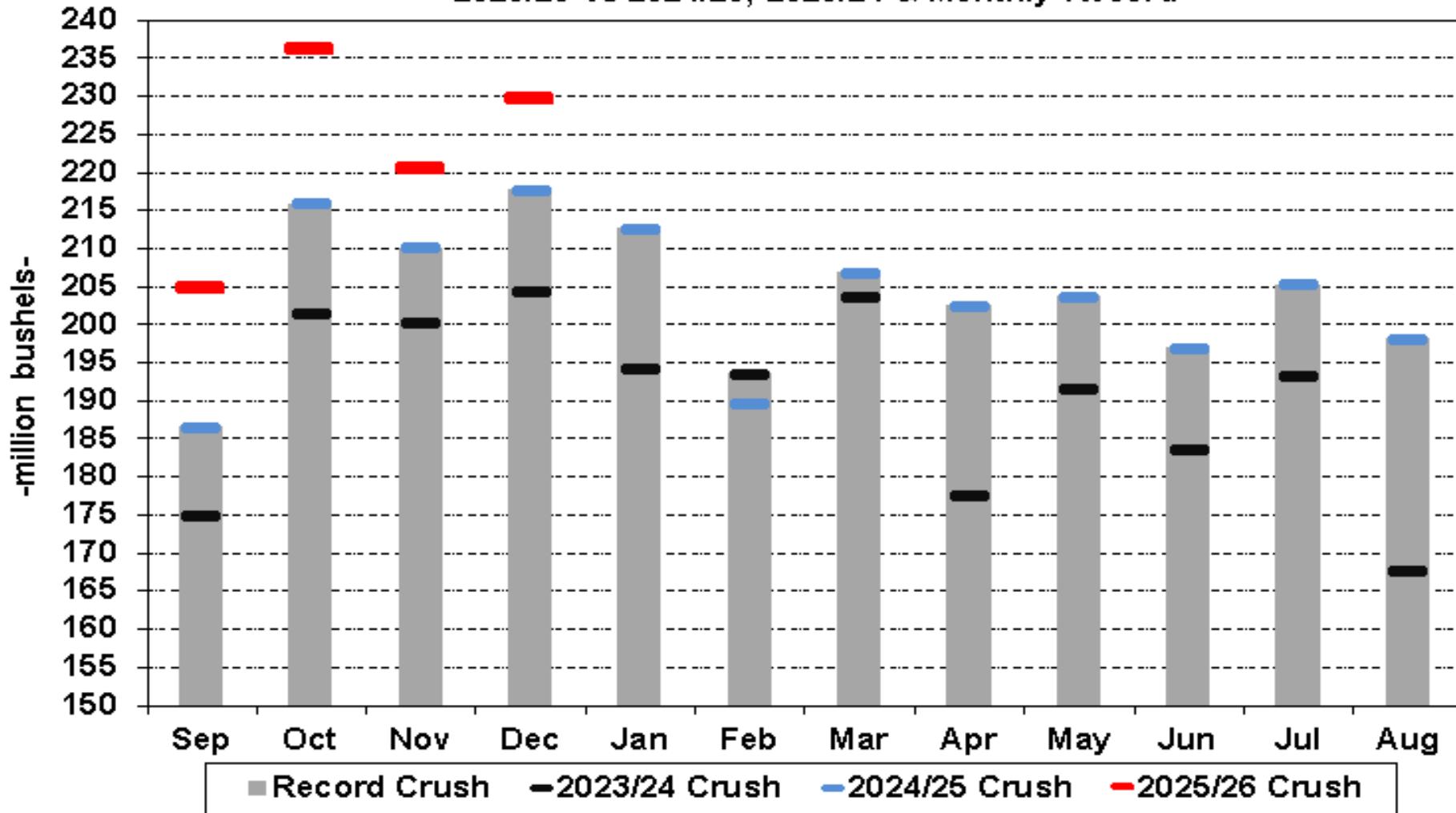
2025/26 Cumulative Soybean Export Sales to China vs. Range of Past 3 Years (in MB)



Top Importers of US Soybeans (in MMT)

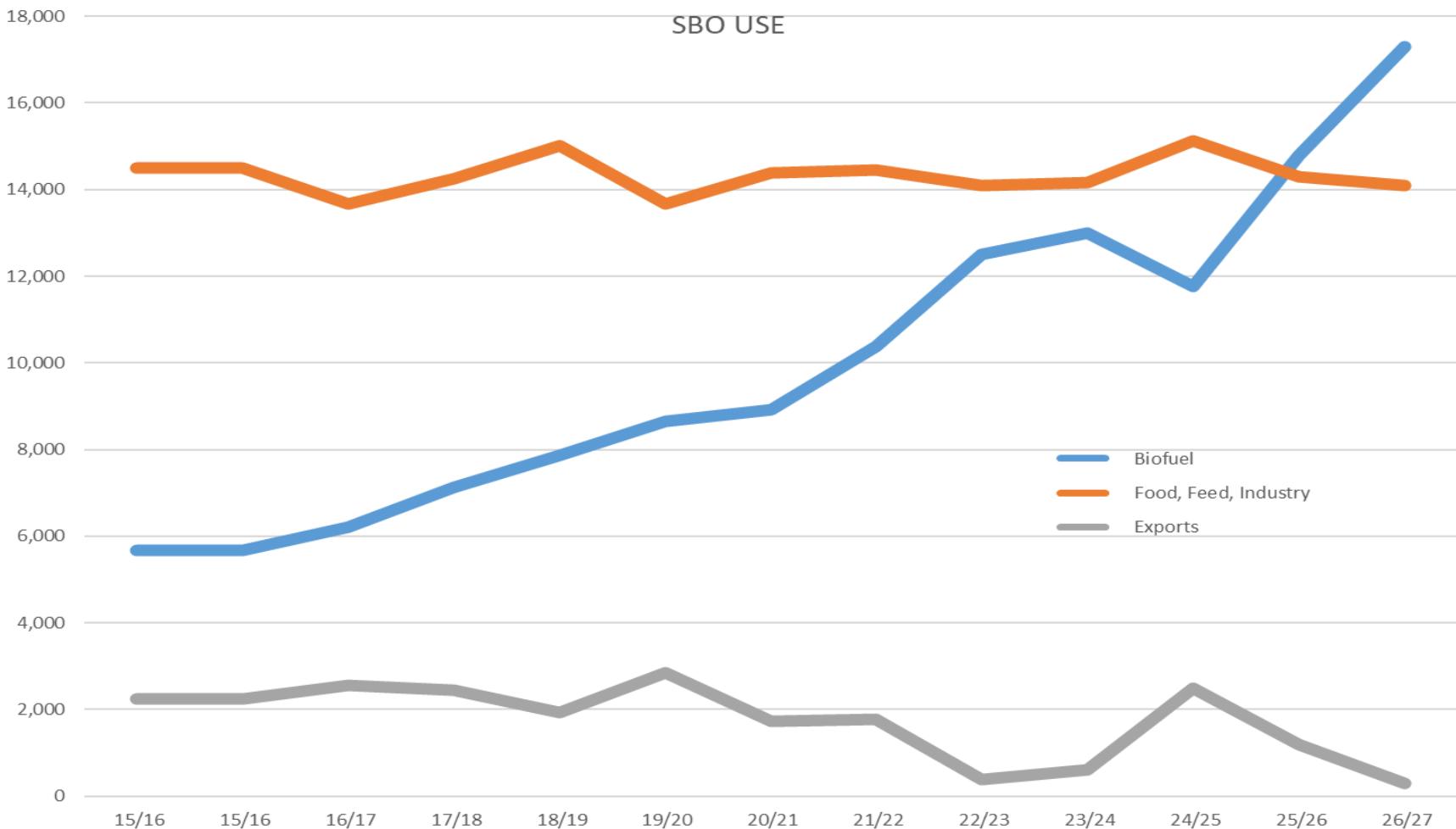


U.S. Monthly Soybean Crush
2025/26 vs 2024/25, 2023/24 & Monthly Record

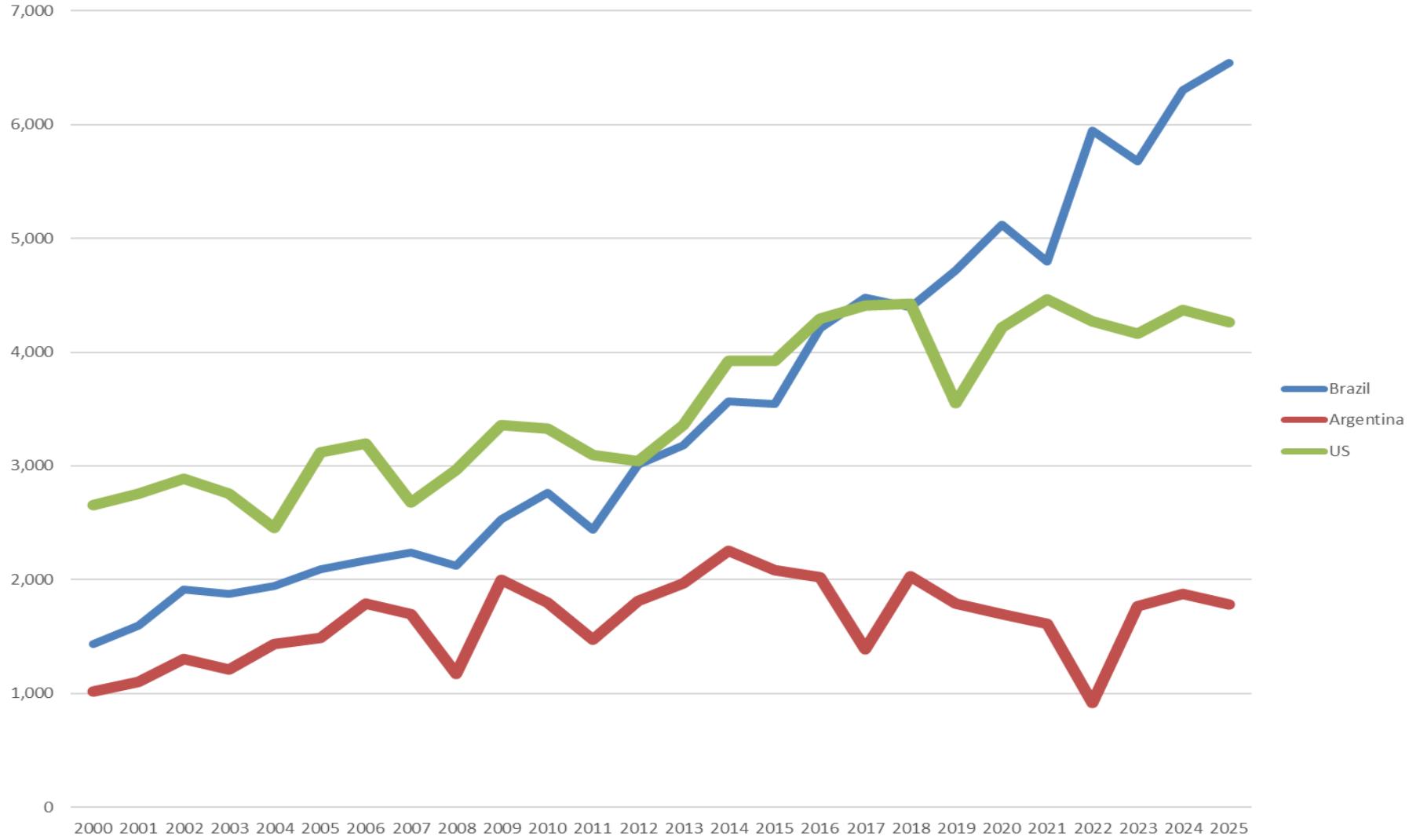


Source data: USDA

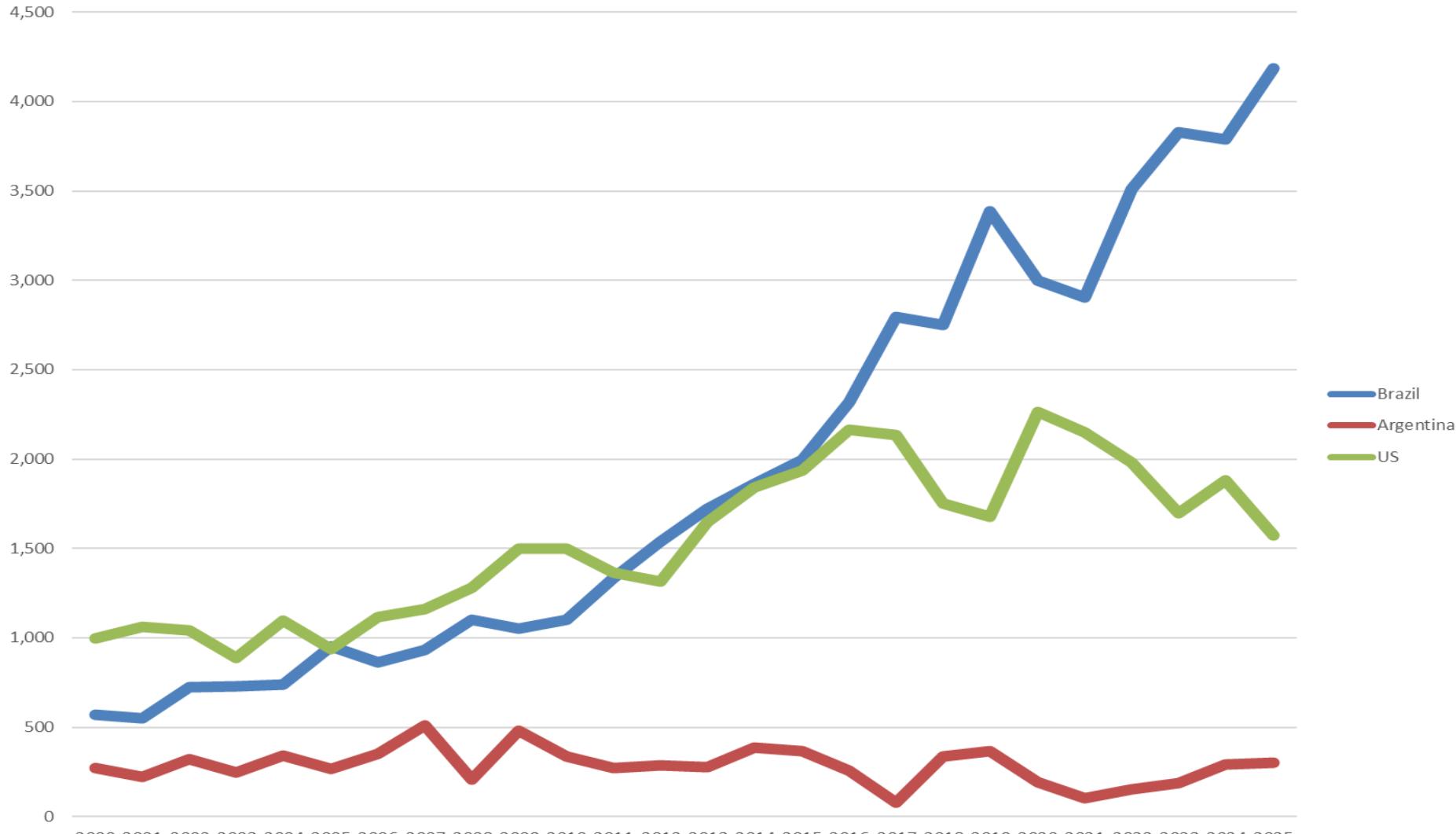
SBO USE



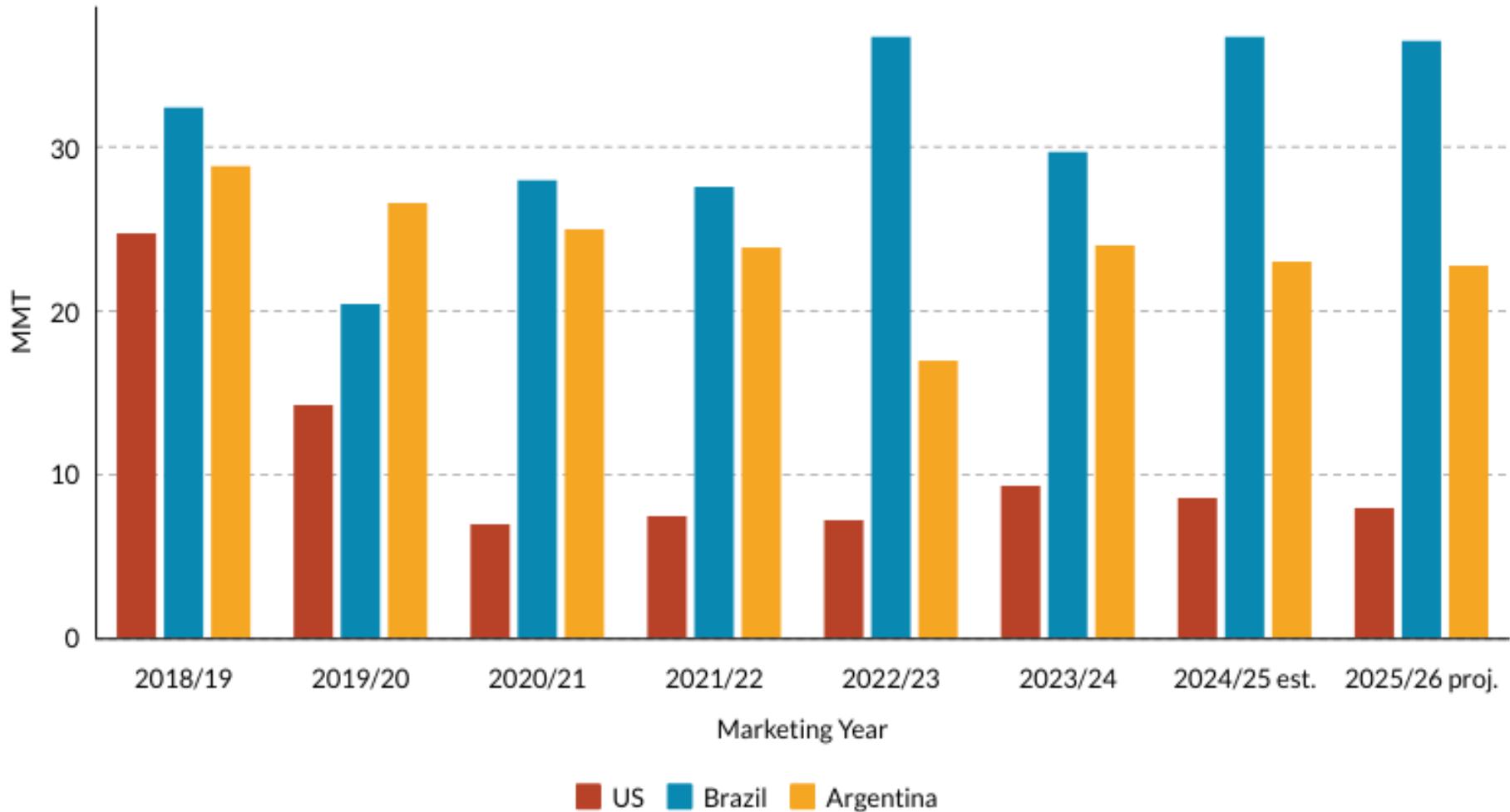
SA Production



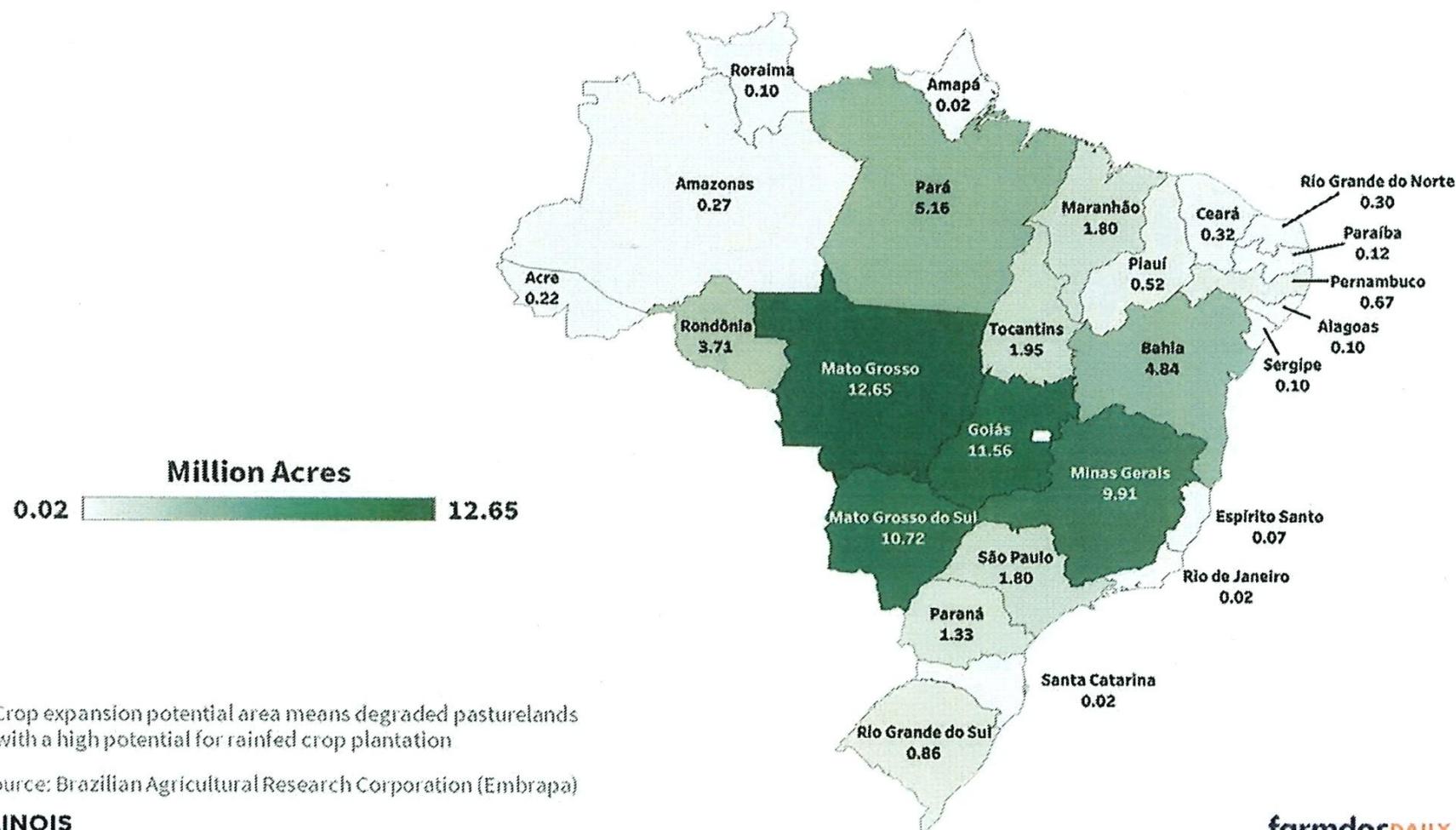
SA Exports



World Soybean Ending Stocks



Crop expansion potential in Brazil based on degraded pastureland



* Crop expansion potential area means degraded pasturelands with a high potential for rainfed crop plantation

Source: Brazilian Agricultural Research Corporation (Embrapa)

ILLINOIS

farmdocDAILY

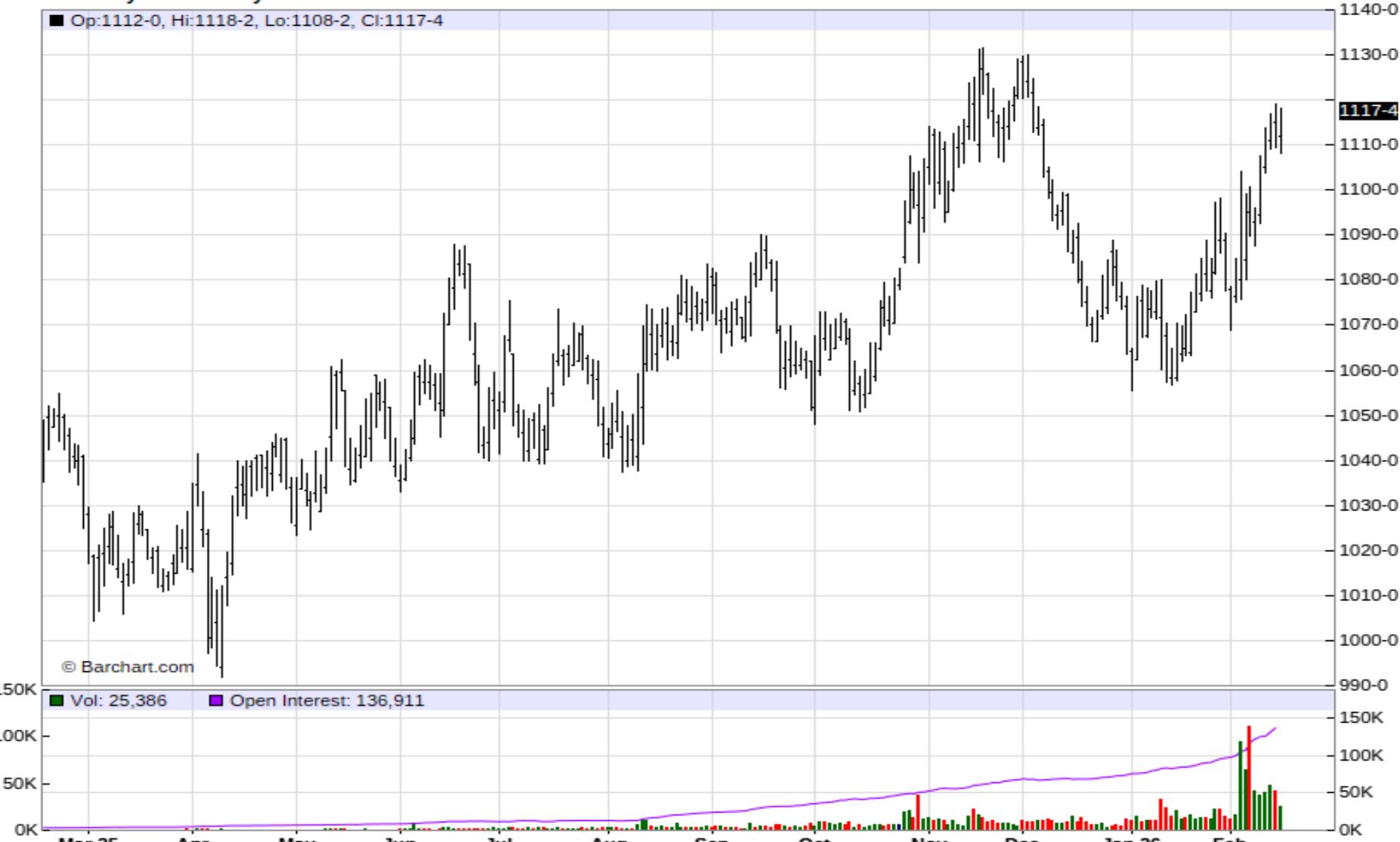
SOURCE: GARY SCHNITKEY, UNIVERSITY OF ILLINOIS

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ZSH26 - Soybean - Daily OHLC Chart



ZSX26 - Soybean - Daily OHLC Chart





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 | |

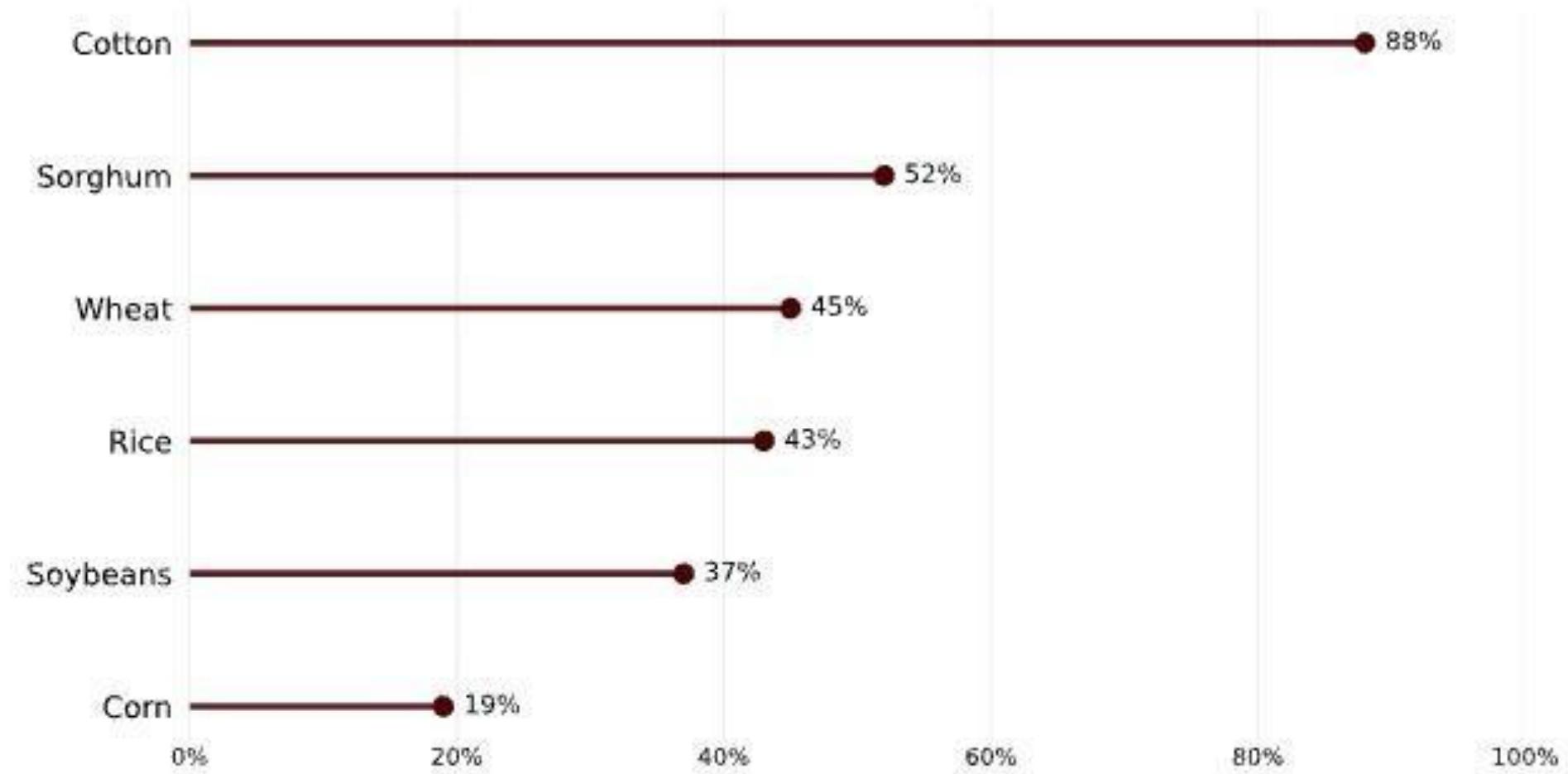


2025 Field Crops

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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