



Now what do I do now?

Potato
Business
Summit

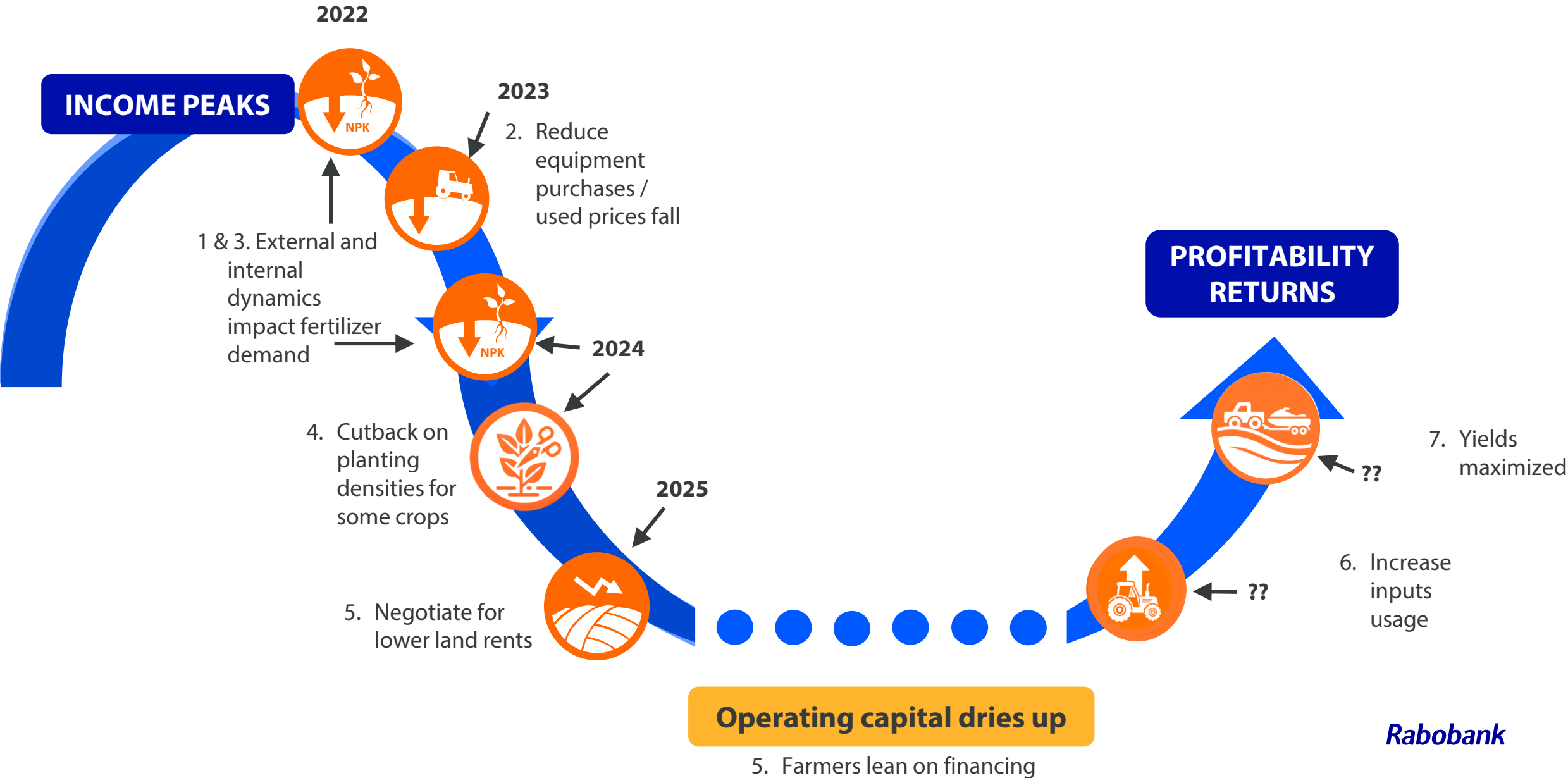
Prepared by Stephen P. Nicholson
EVP/Global Sector Strategist-Grains and Oilseeds
RaboResearch Food & Agribusiness
January 2026



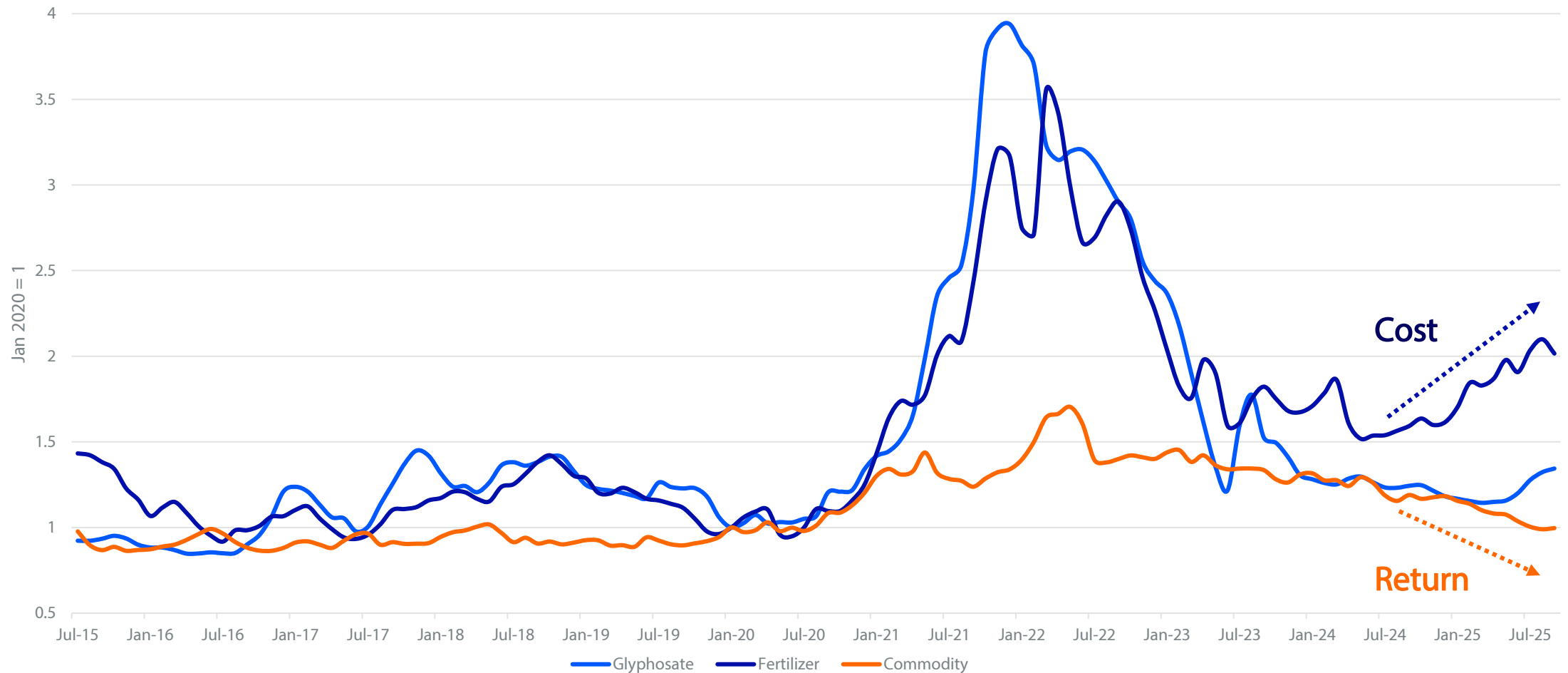
What a year it has been



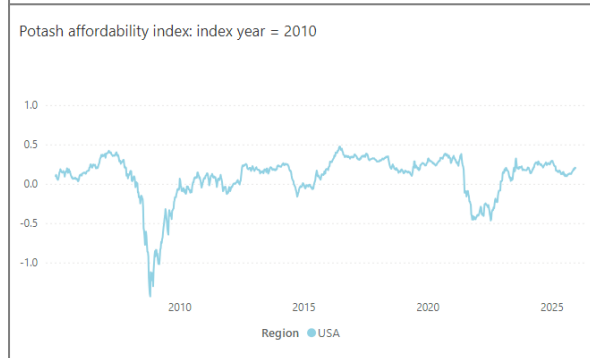
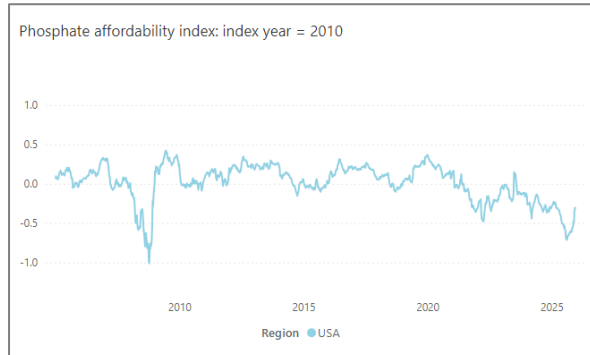
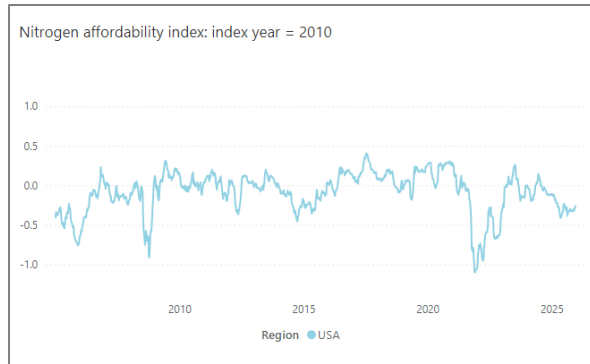
Stages of Behavior during a “Typical” Row Crop Cycle



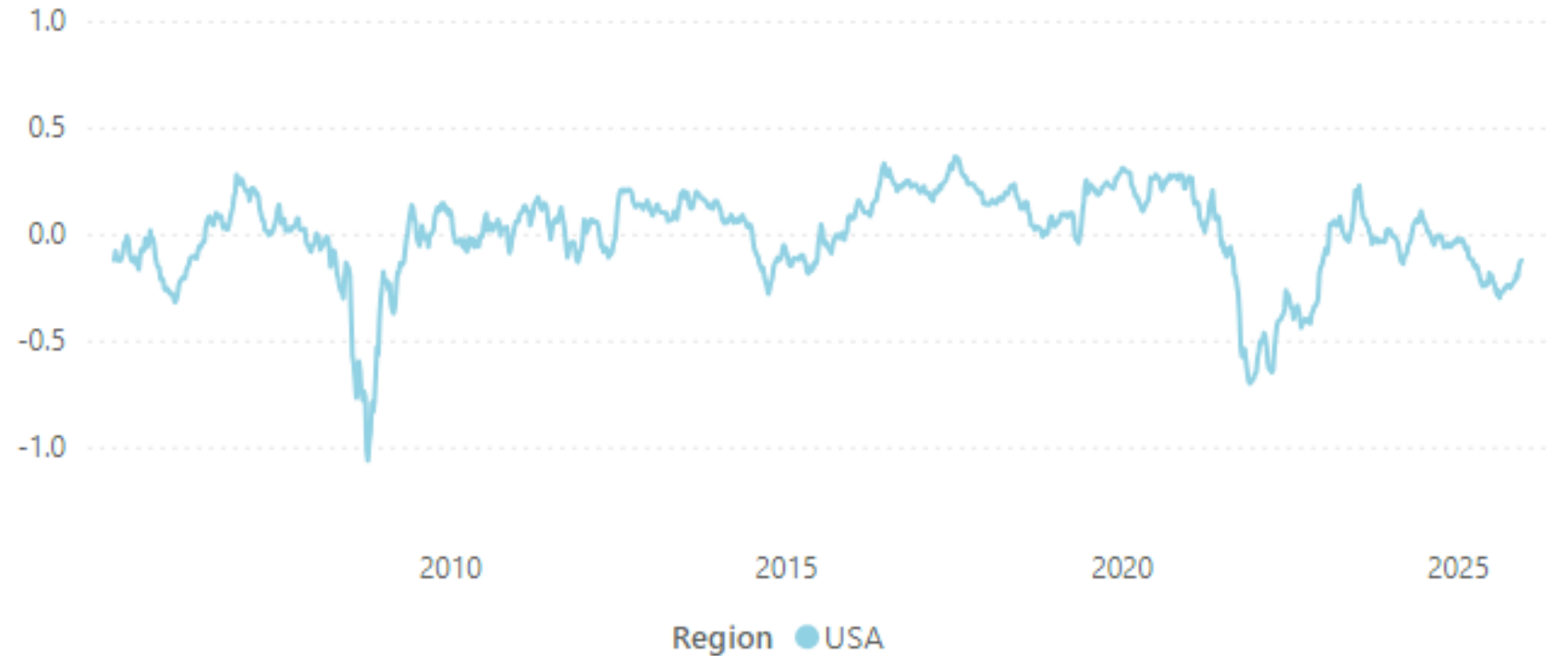
Divergent paths of cost and return



U.S. fertilizer affordability indexes

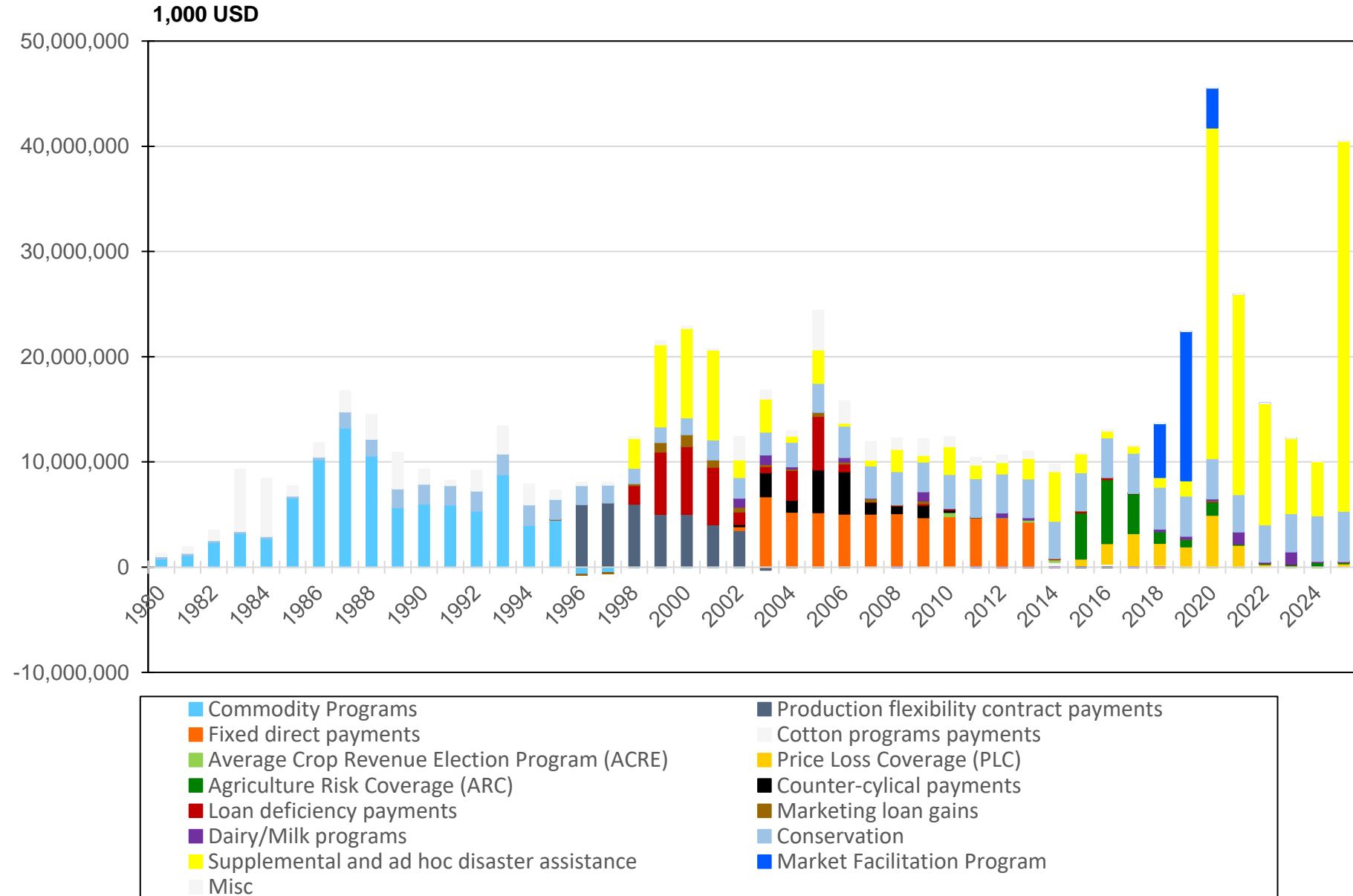


NPK affordability index: index year = 2010



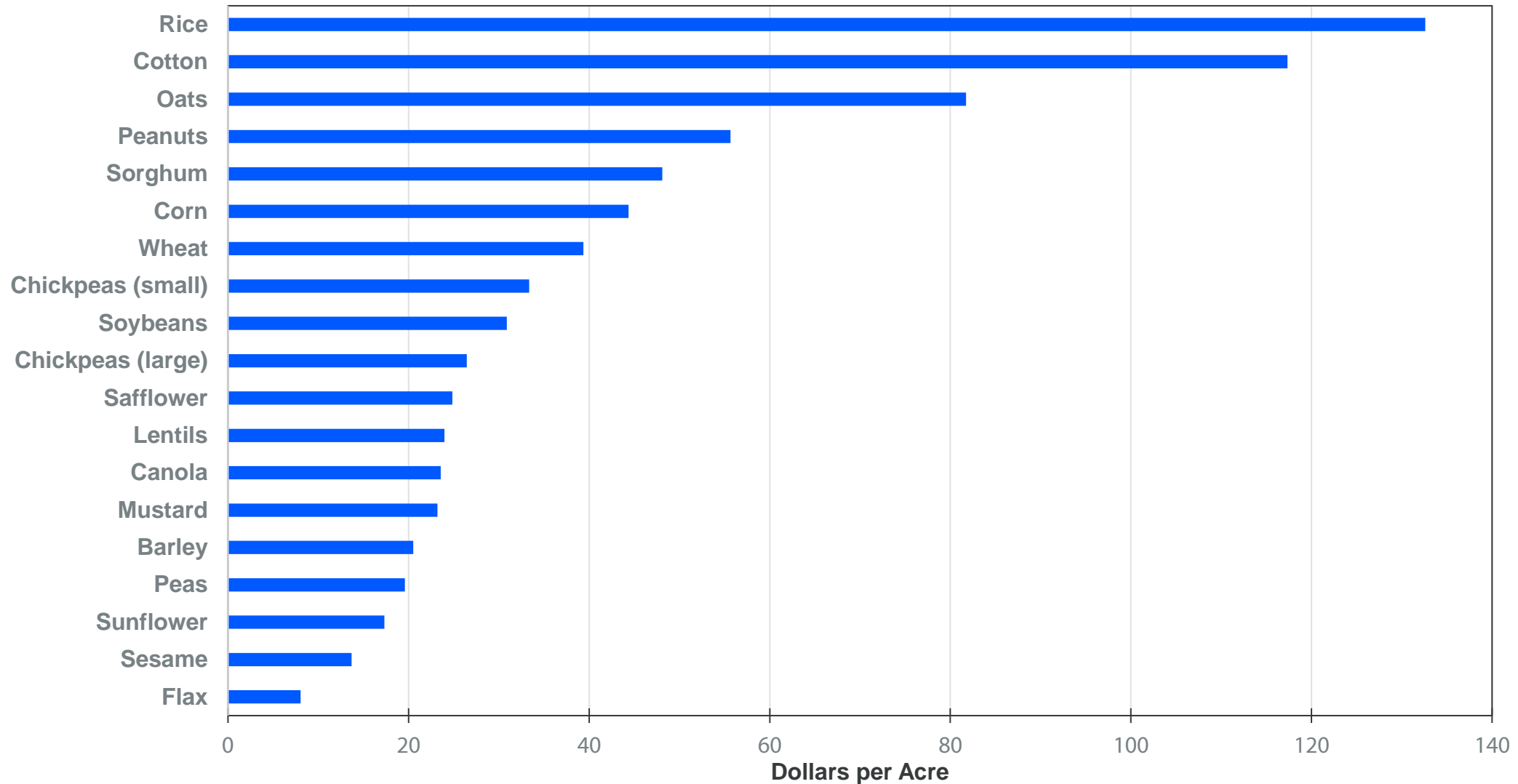
U.S. farm payments are on track for the second highest on record

- There has been \$10 bln distributed (<https://www.fb.org/market-intel/emergency-commodity-assistance-program-ecap-what-you-need-to-know>) from Emergency Commodity Assistance Program (ECAP) in 2025.
- The One Big Beautiful Bill Act ([One Big Beautiful Bill Act: Final Agricultural Provisions](#) | [Market Intel](#) | [American Farm Bureau Federation](#)) increased the farm safety net support through ARC/PLC (increasing reference prices), increasing base acres (+30 mln acres) eligible for farm safety net programs and increased crop insurance premium subsidy.
- The Administration recently announced \$12 bln one-time Farmer Bridge payments to farmers. These payments are in response to temporary trade market disruptions and increased production costs--\$11 bln for Farmer Bridge Assistance (FBA) program for row crop farmers and \$1.0 bln for commodities not covered in the FBA program (specialty crops).
- All these government payments will have a positive impact on the farm's balance sheet as seen in the last downturn from 2014-2020. This in turn is positive for farm input suppliers and rural communities as farmers will have some money to spend.



Farmer Bridge Assistance program, per acre payment rates

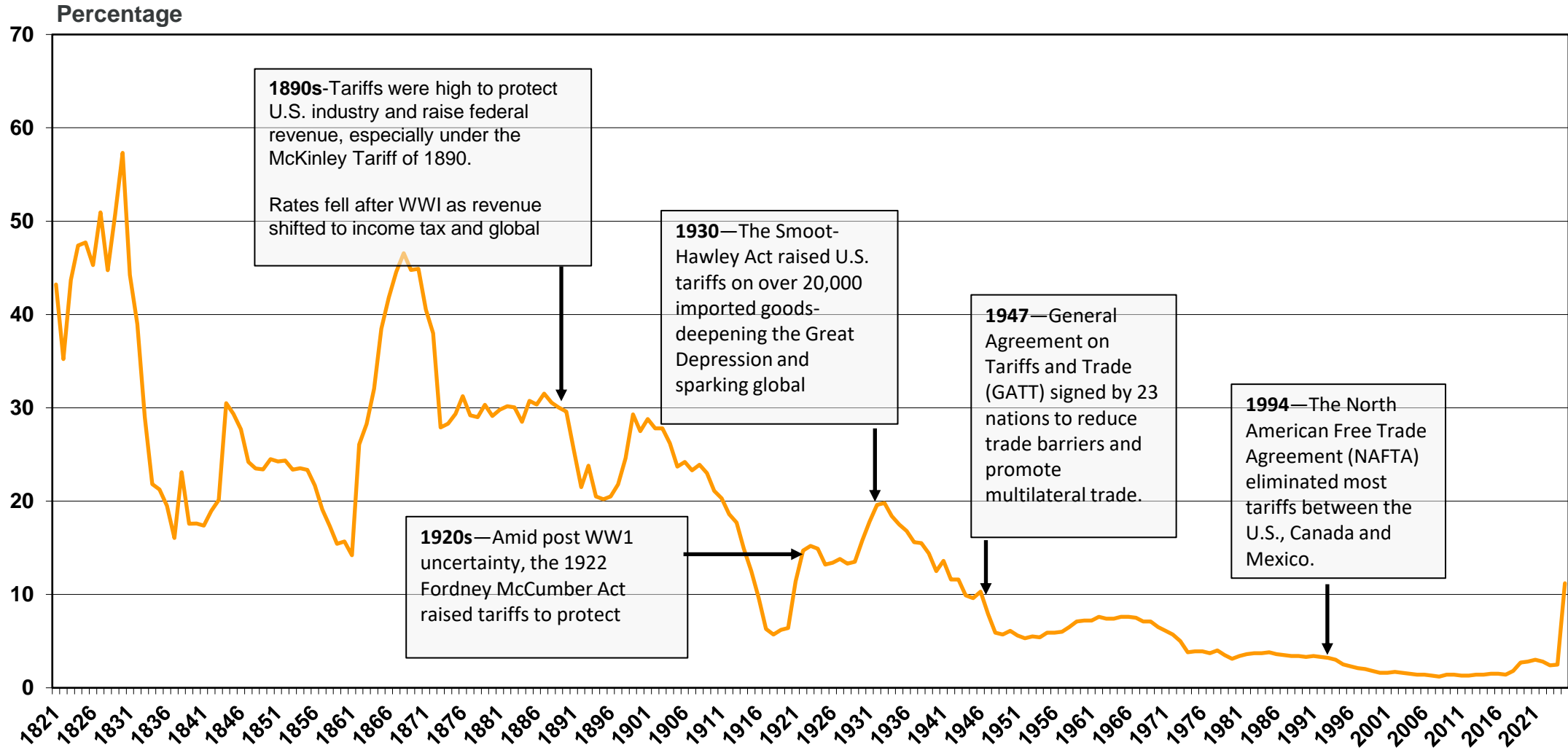
Payment limitation is \$155,000 per producer & person or legal entity with AGI exceeding \$900,000 is ineligible.



Rabobank

U.S. average effective tariff rate (imports)

Should Supreme Court strike down tariffs under IEEPA, trade-weighted average tariff is reduced to 6.8%, still above 2024 levels of 2.5%

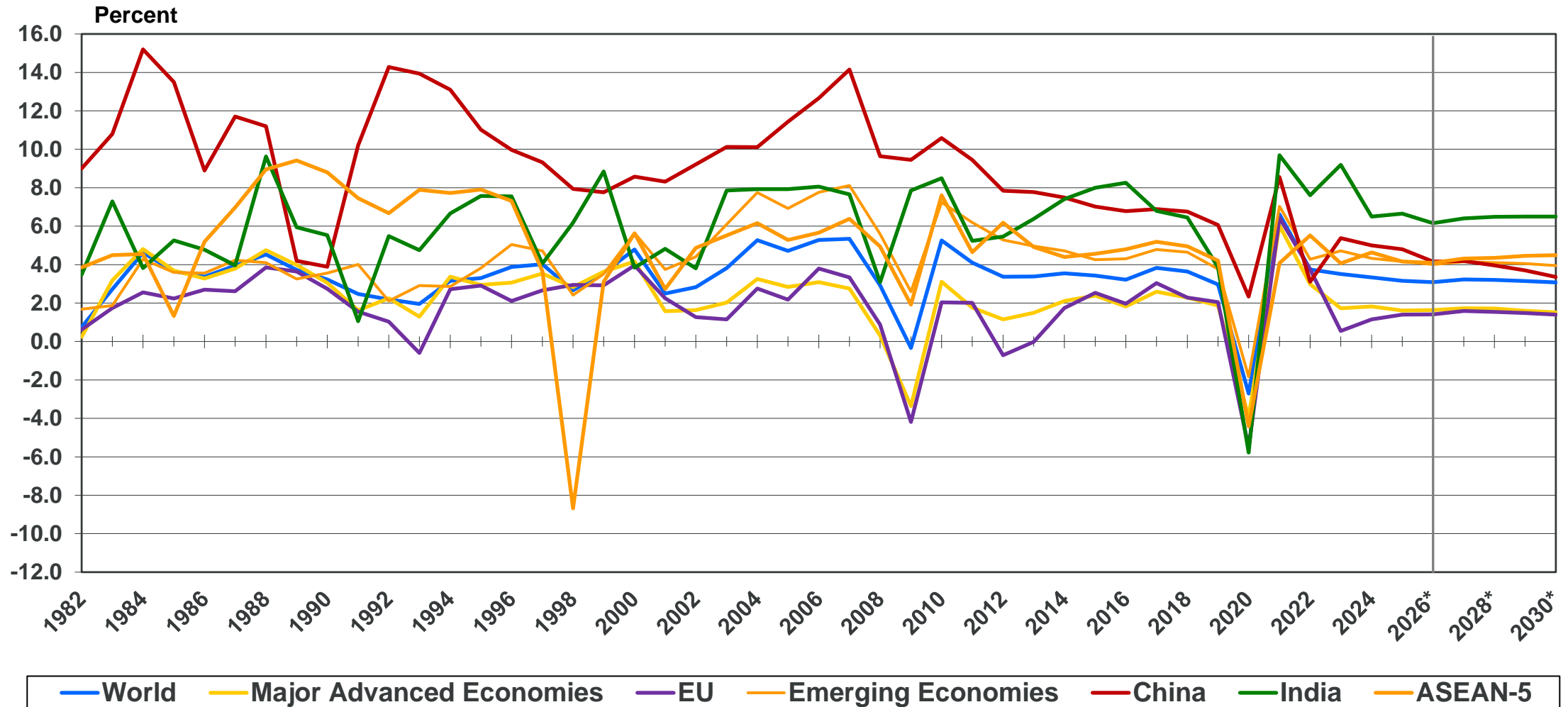


Macro Look



Global economic growth continues to show a post-COVID slowdown

Global economy adjusting greater protectionism and fragmentation



Source: IMF, October 2025, Rabobank 2026

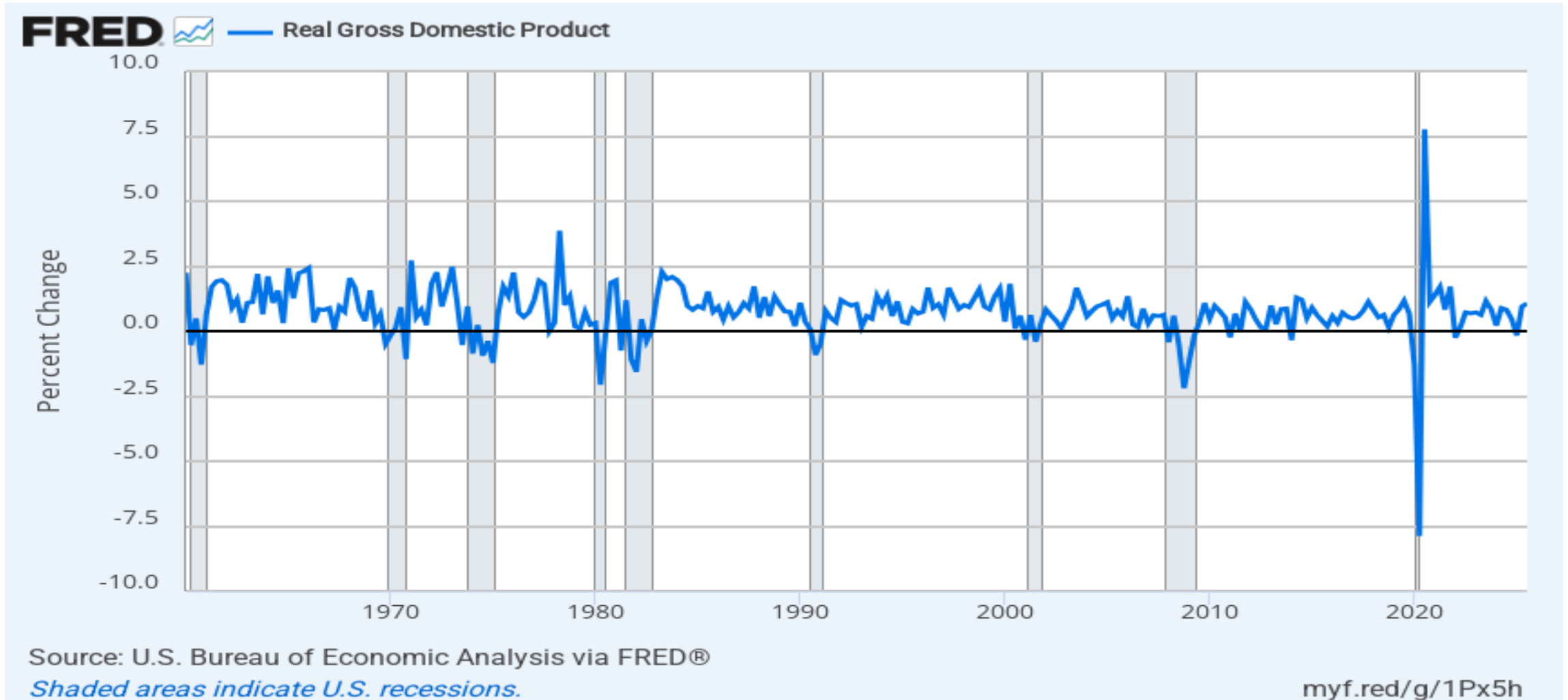
ASEAN-5 includes Indonesia, Malaysia, Philippines, Thailand & Vietnam

* Projections

U.S. Real Gross Domestic Product (GDP)

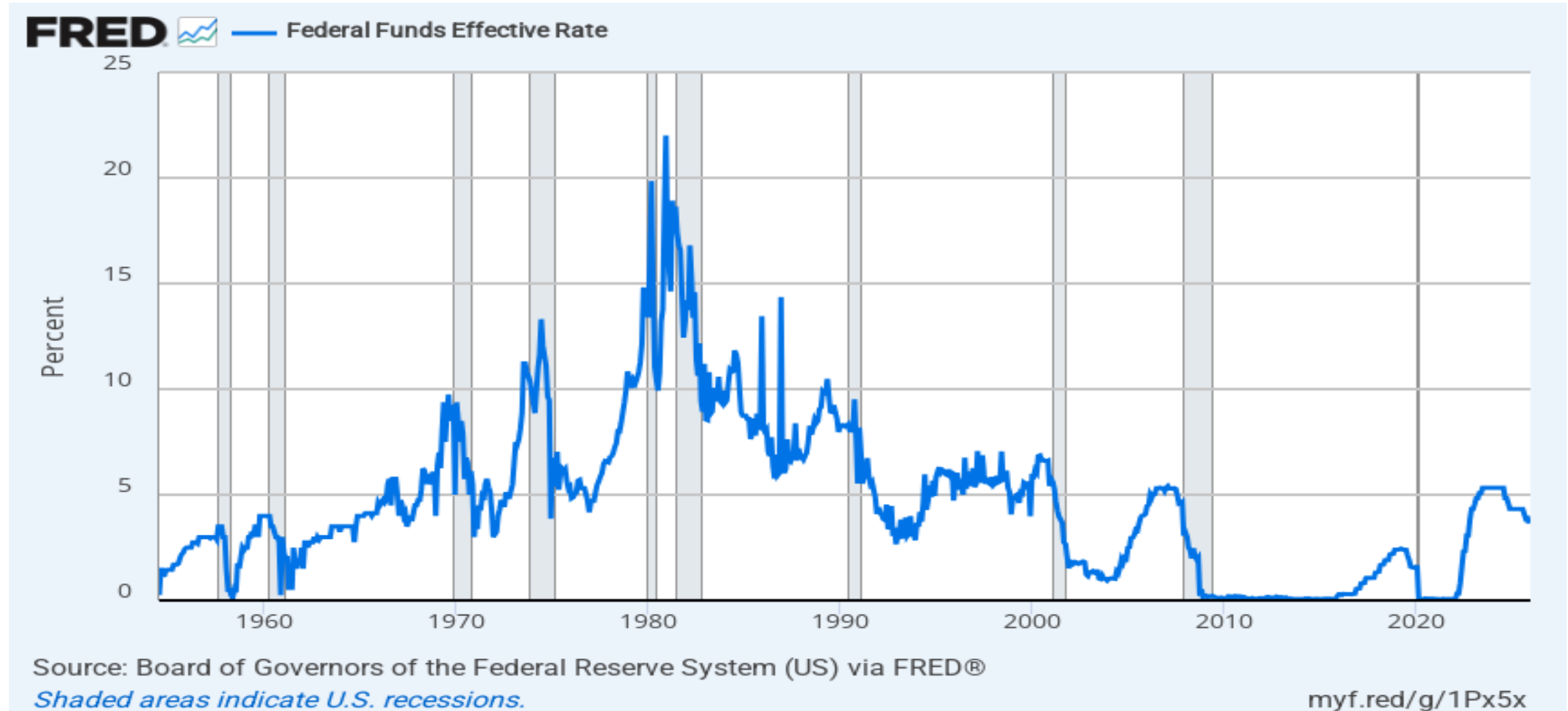
2025-Q3 GDP grew at +4.3% annualized pace

Q3 growth boosted by unusual trade dynamics; exports +8.8% and imports -4.7%



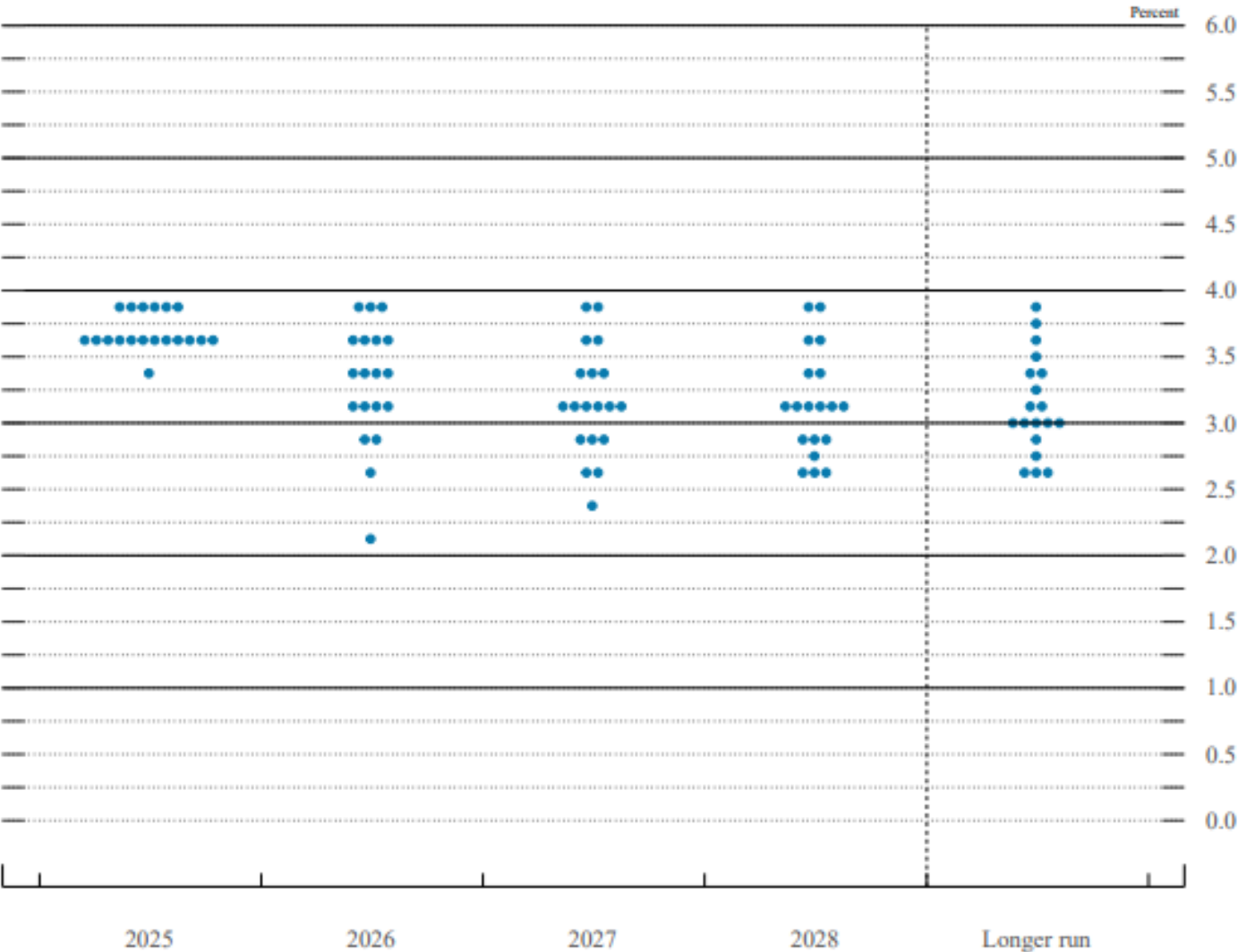
Federal Funds Effective Rate

Target range for federal funds rate is now @ 3.5% to 3.75%--75 pts less than a year ago.



The Infamous Dot-Plot of Effective Federal Funds Rate

Majority of FOMC participants surveyed are indicating another 25-50 bps cut in 2026



Source: Federal Open Market Committee, December 2025

USD Index--USD value has followed Fed funds rate lower



The USD is showing weakness against nearly all currencies

The Chinese RMB & Mexican Peso are 4.1% & 13.0% stronger, respectively versus USD over the last 12 months.

Brazilian Real (BRL/USD)



Japanese Yen (JPY/USD)



Euro (EUR/USD)



Canadian Dollar (CAD/USD)

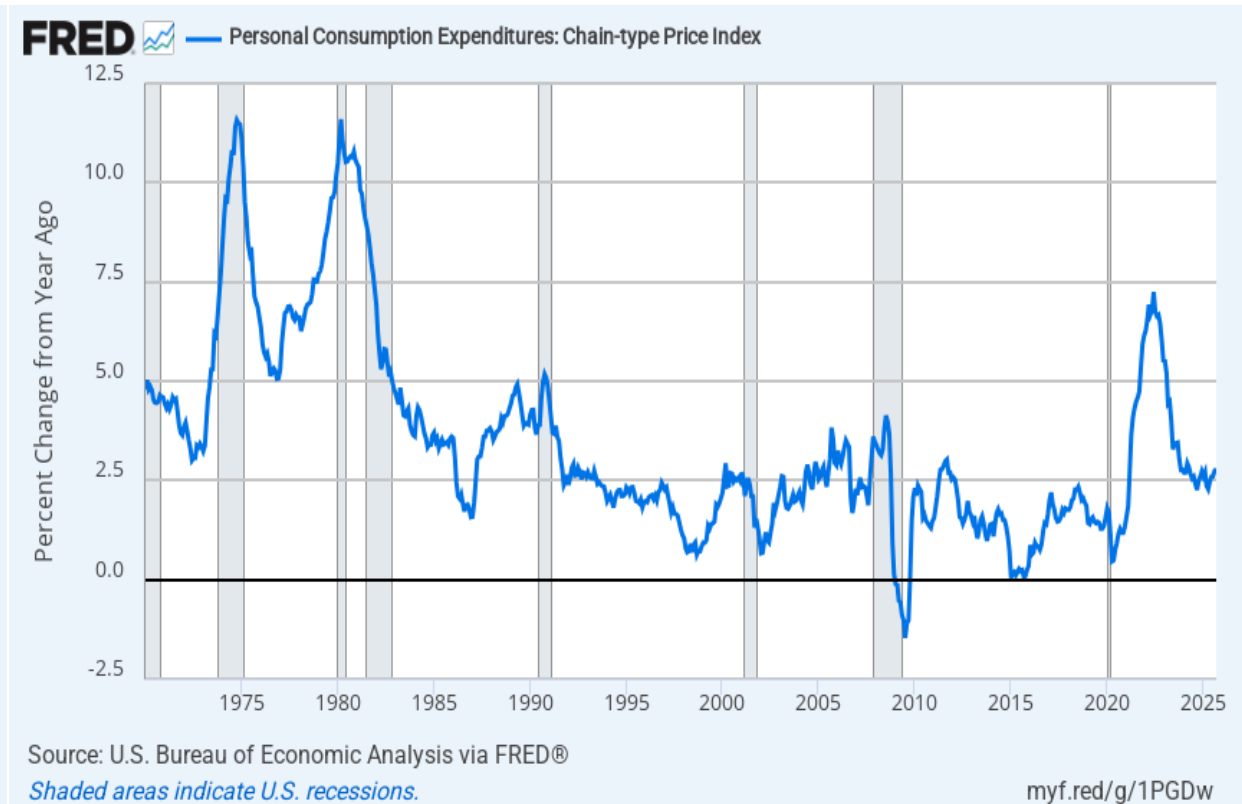
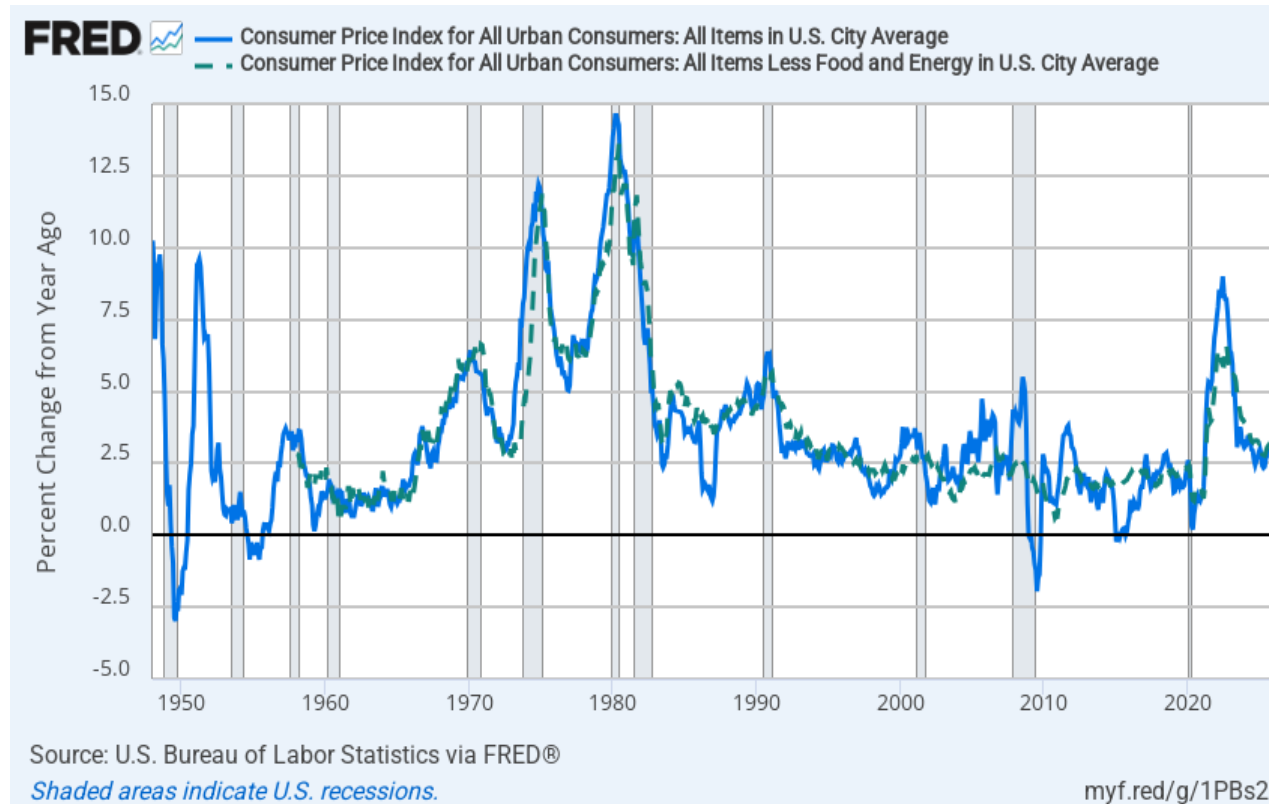


Year-Over-Year Change in Inflation is Down, but...

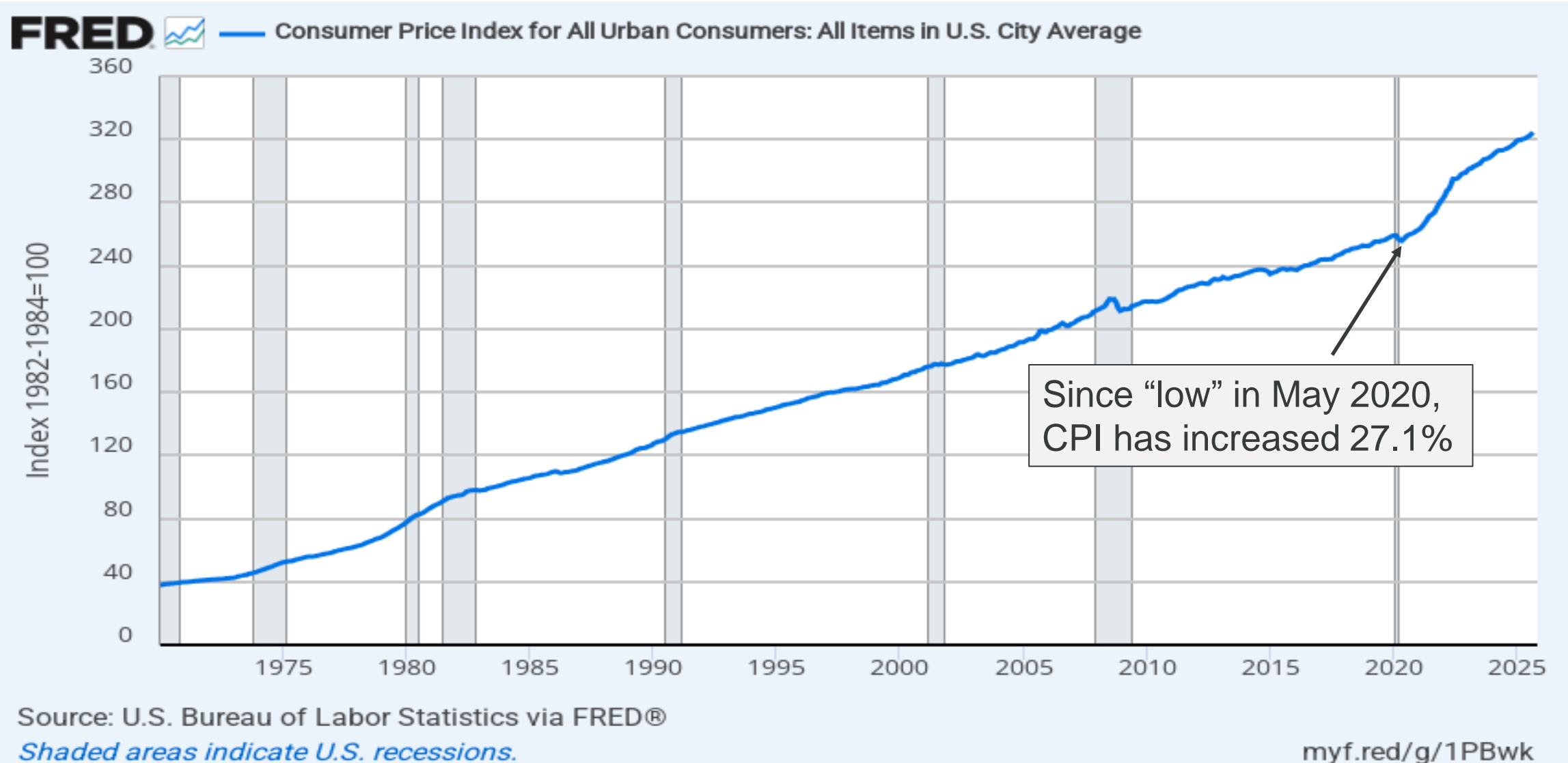
Consumer Price Index (CPI) versus Personal Consumption Expenditure (PCE)

Consumer Price Index (CPI) continues to hover around 3%-- Nov. 2025 at +2.7% versus +3.1% in Nov. 2024.

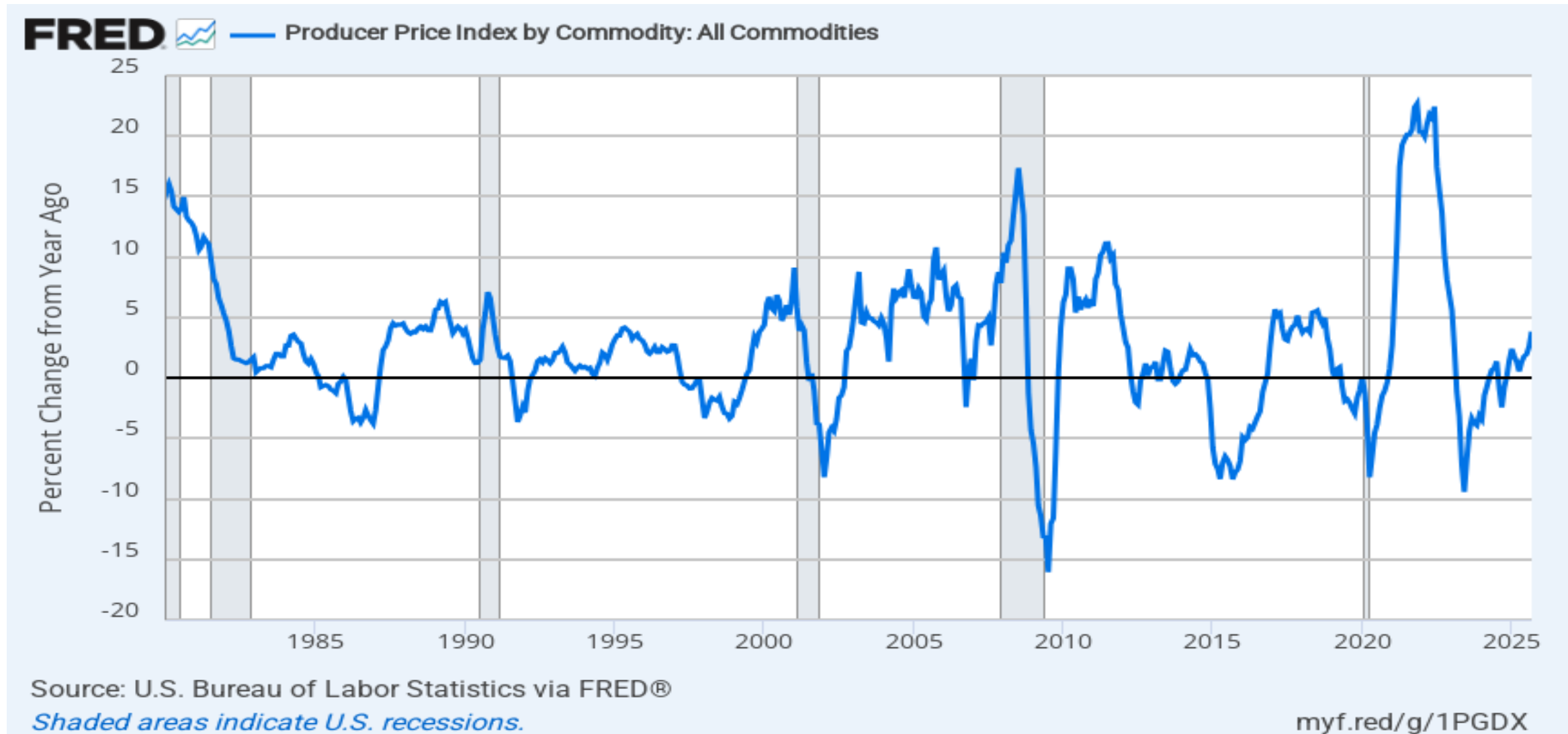
The Fed's favorite inflation measure Personal Consumption Expenditure (PCE) Index was up slightly in September, +2.8% YOY—still above the Fed's stated goal of 2.0%



Consumer Price Index for All Urban Consumers

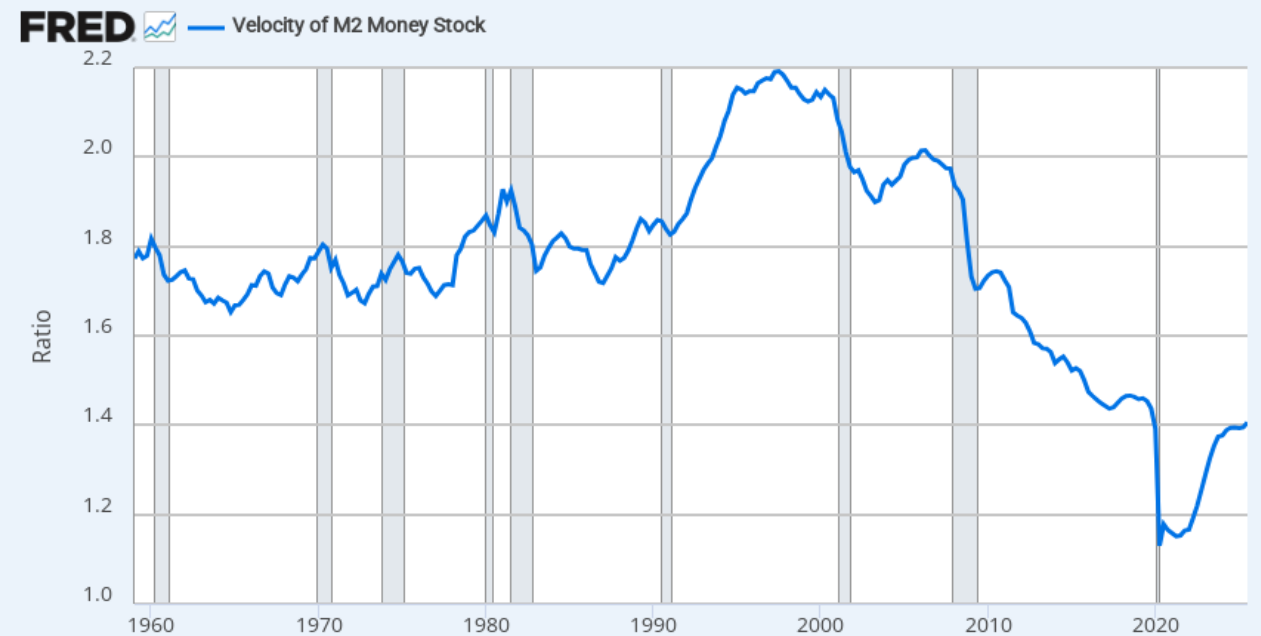
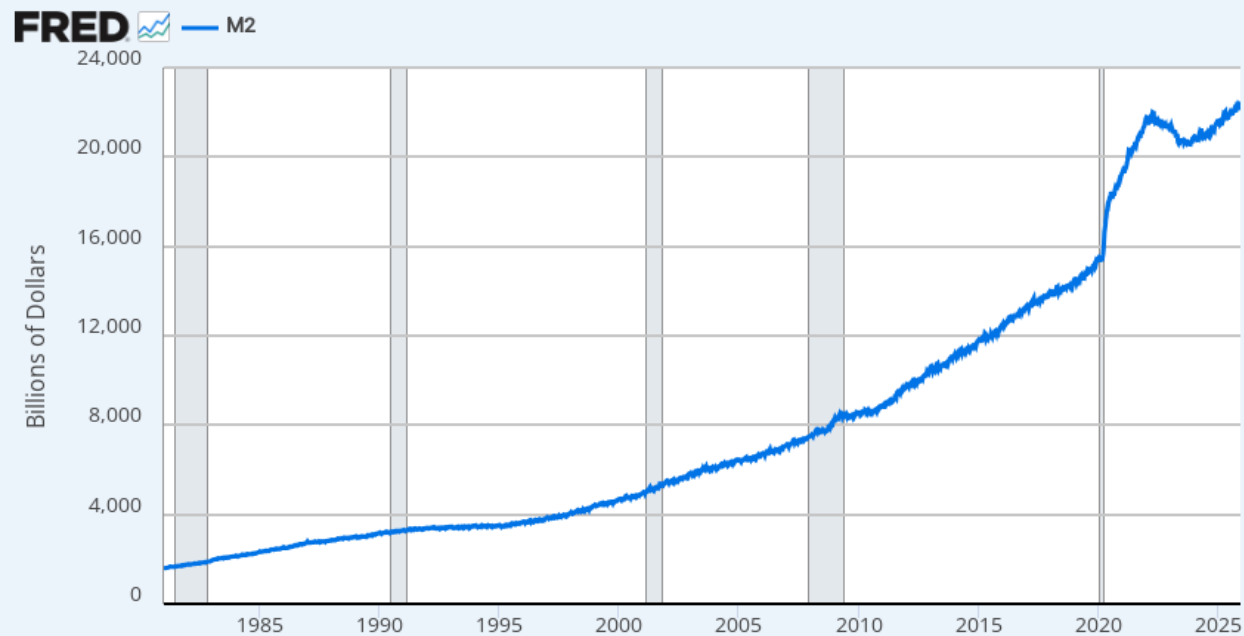


The Producer Price Index (PPI) does not paint a very rosy picture



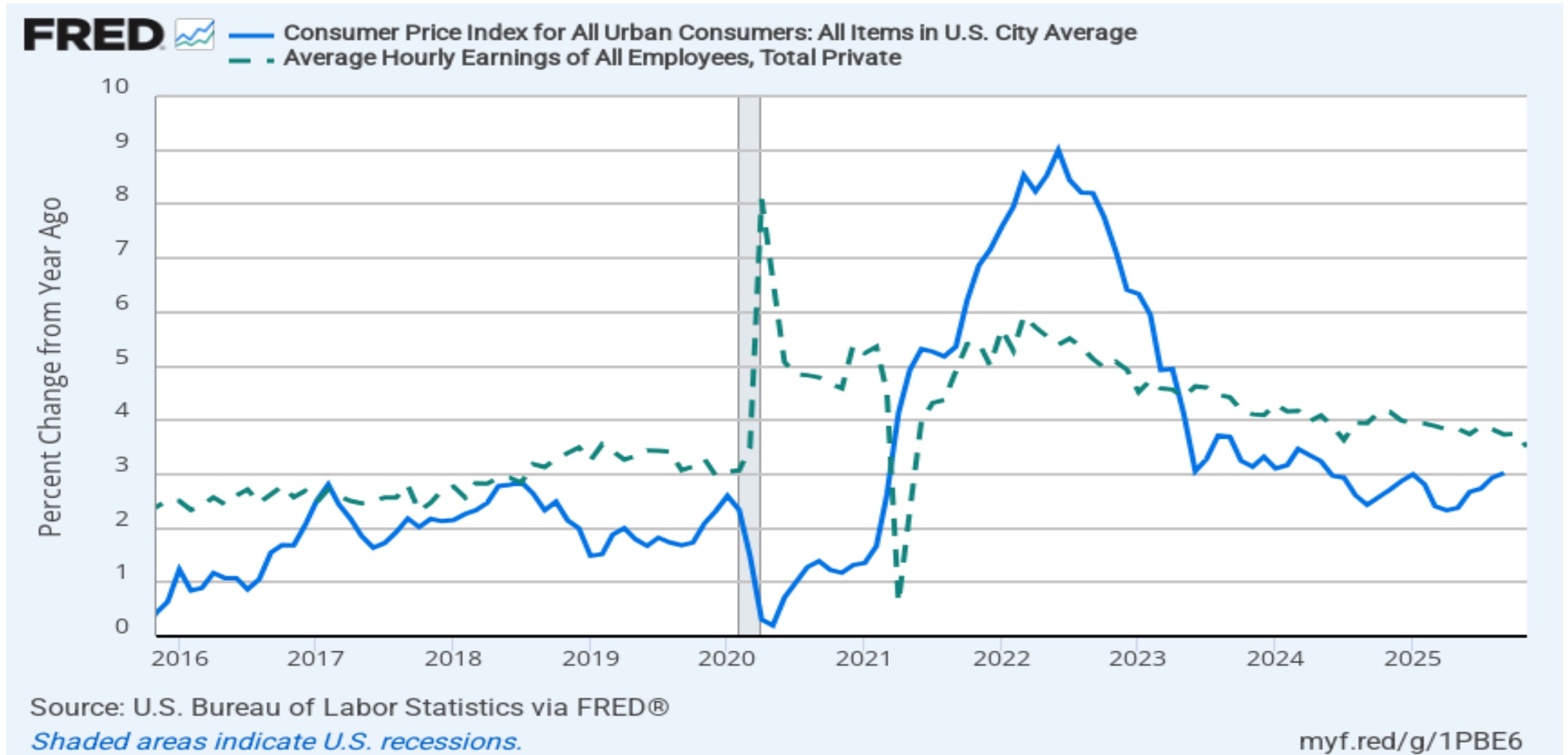
Conflicting signals from M2 and velocity of M2

Is inflation increasing or slowing?

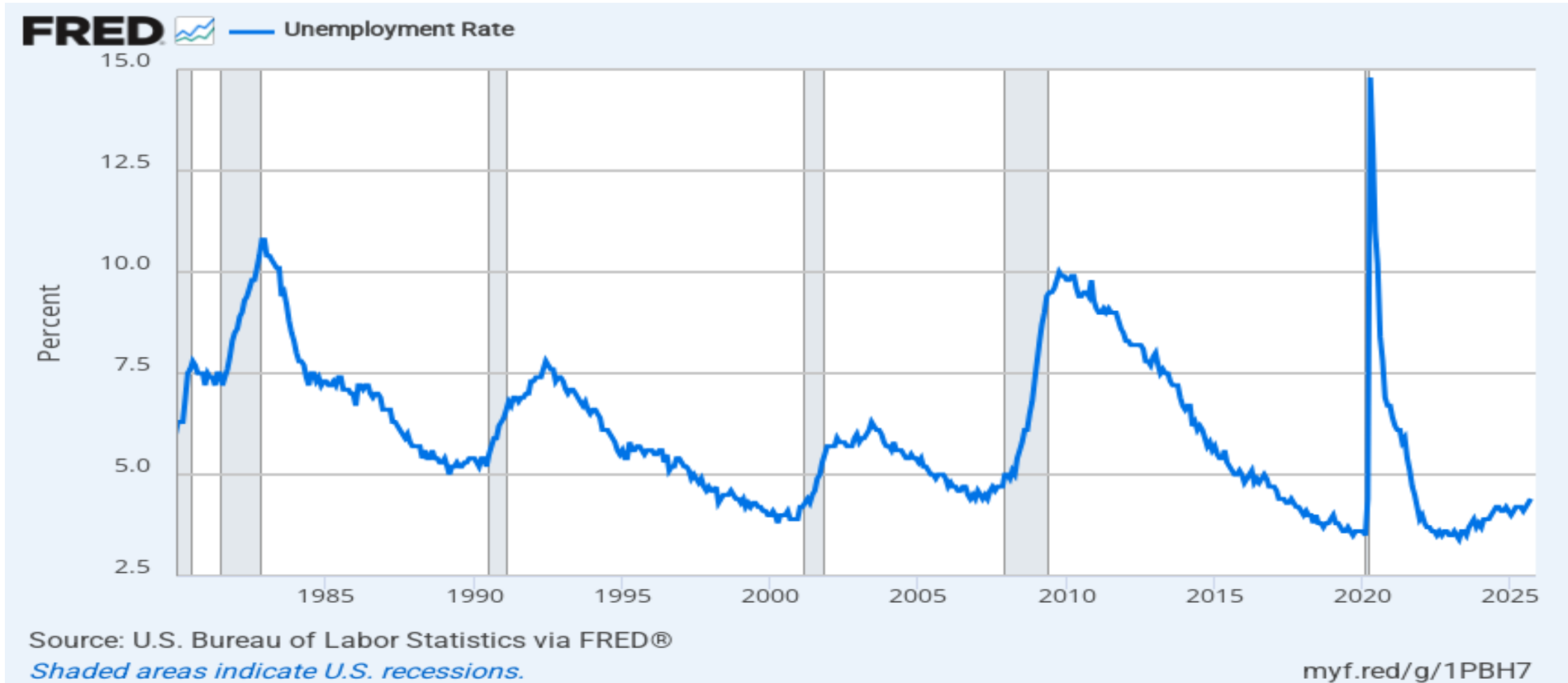


Annual Change in Earnings versus Inflation

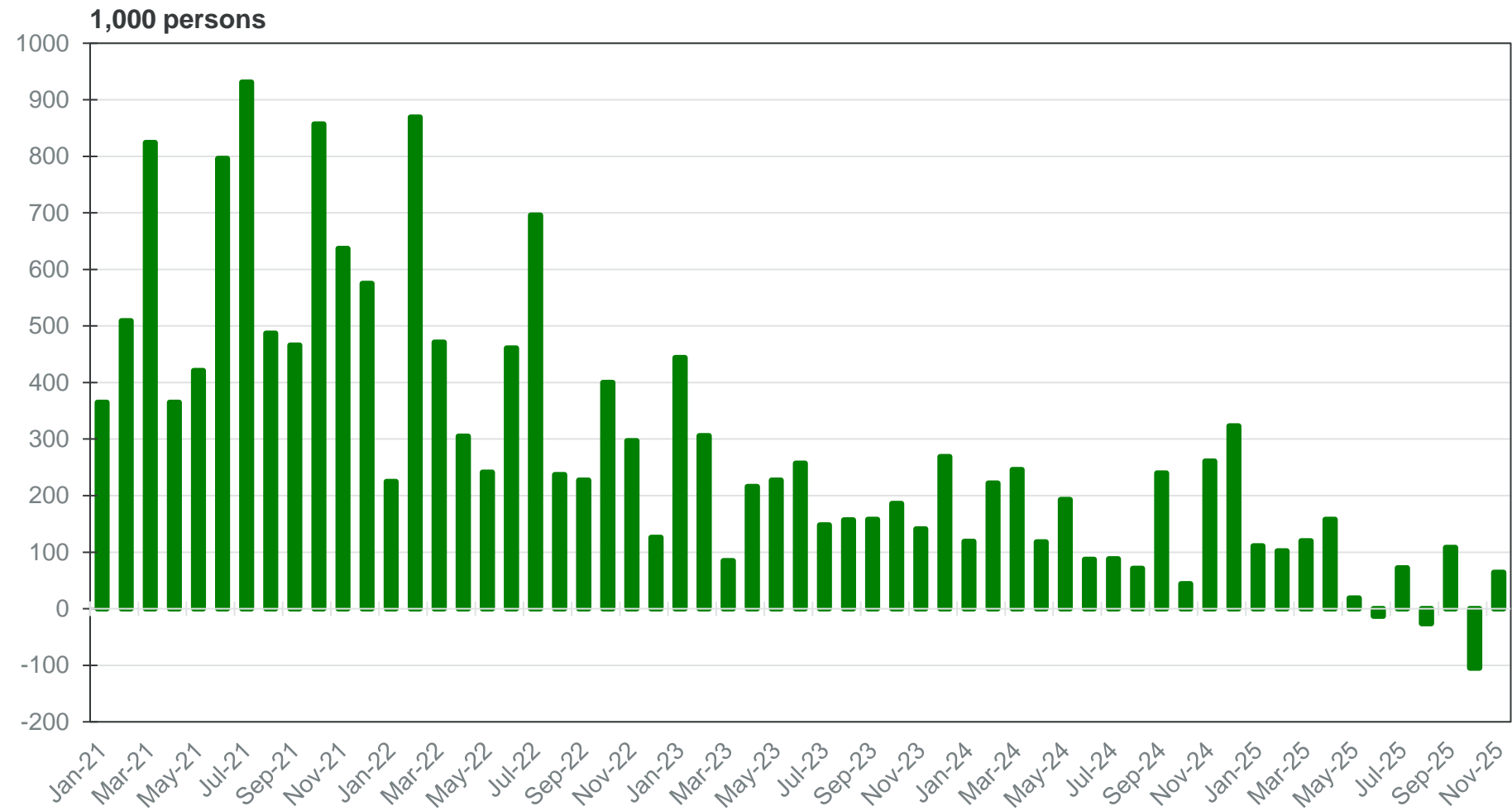
Wage earners continue to beat inflation, but...



The Unemployment Rate is Still Historically Low, but Inching Higher

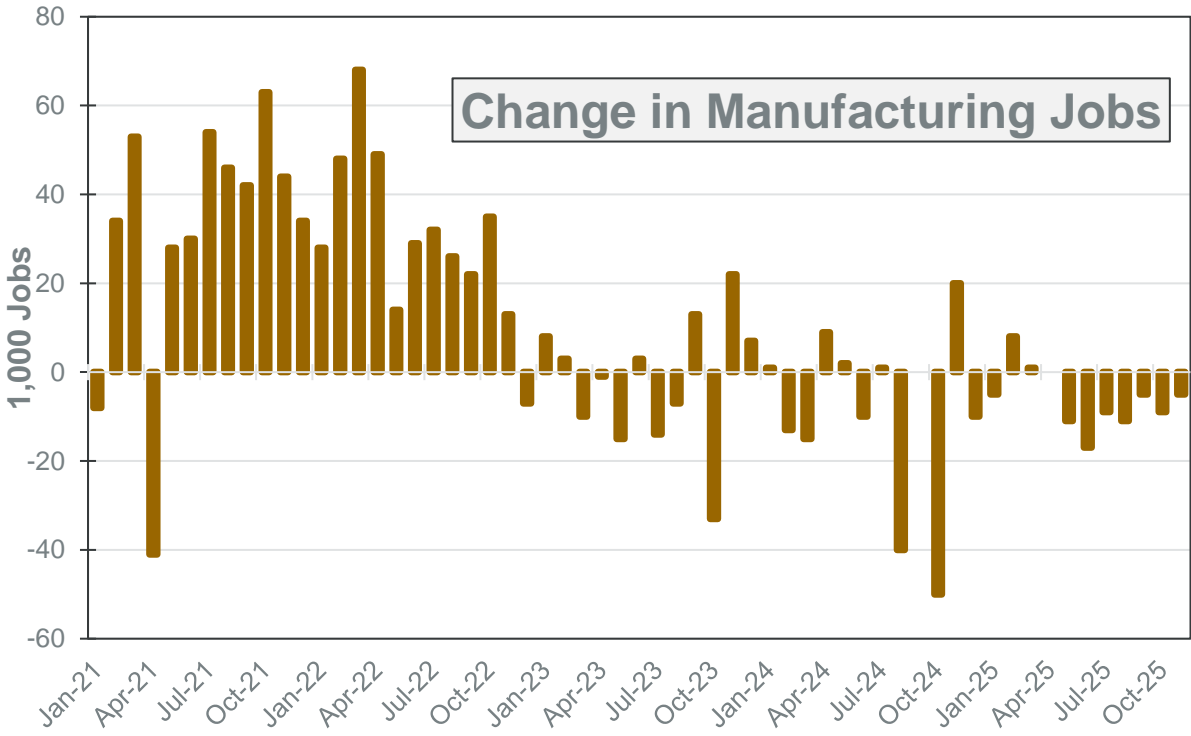


The job growth/generation picture changed in 2025

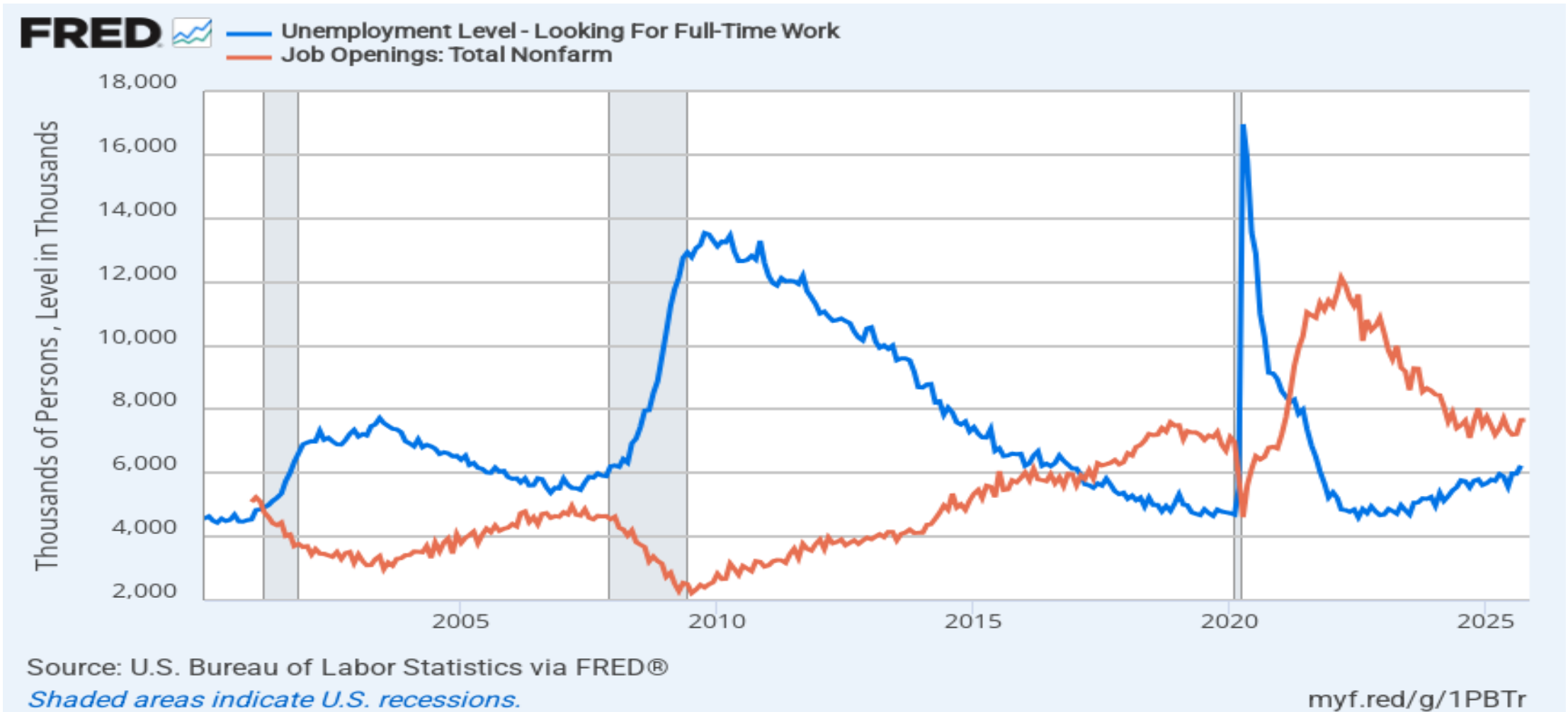


Source: FRED Economic Data, Federal Reserve Bank of St. Louis, Rabobank 2025

Job losses have been concentrated in government and manufacturing

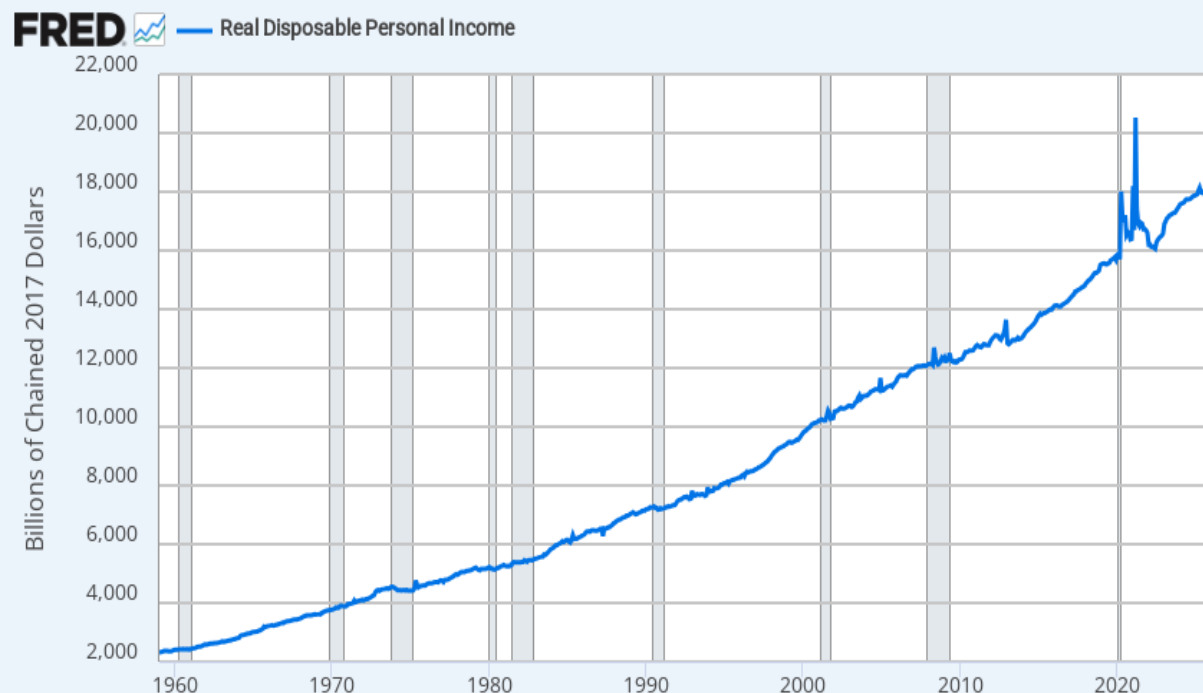


U.S. job market is still strong as job openings outnumber job seekers, but that spread is narrowing



Real Disposable Personal Income

Continued to increase in 2025, but has slowed to +1.5% YOY in September versus +2.8% a year ago.



Source: U.S. Bureau of Economic Analysis via FRED®

Shaded areas indicate U.S. recessions.

myf.red/g/1PBEj

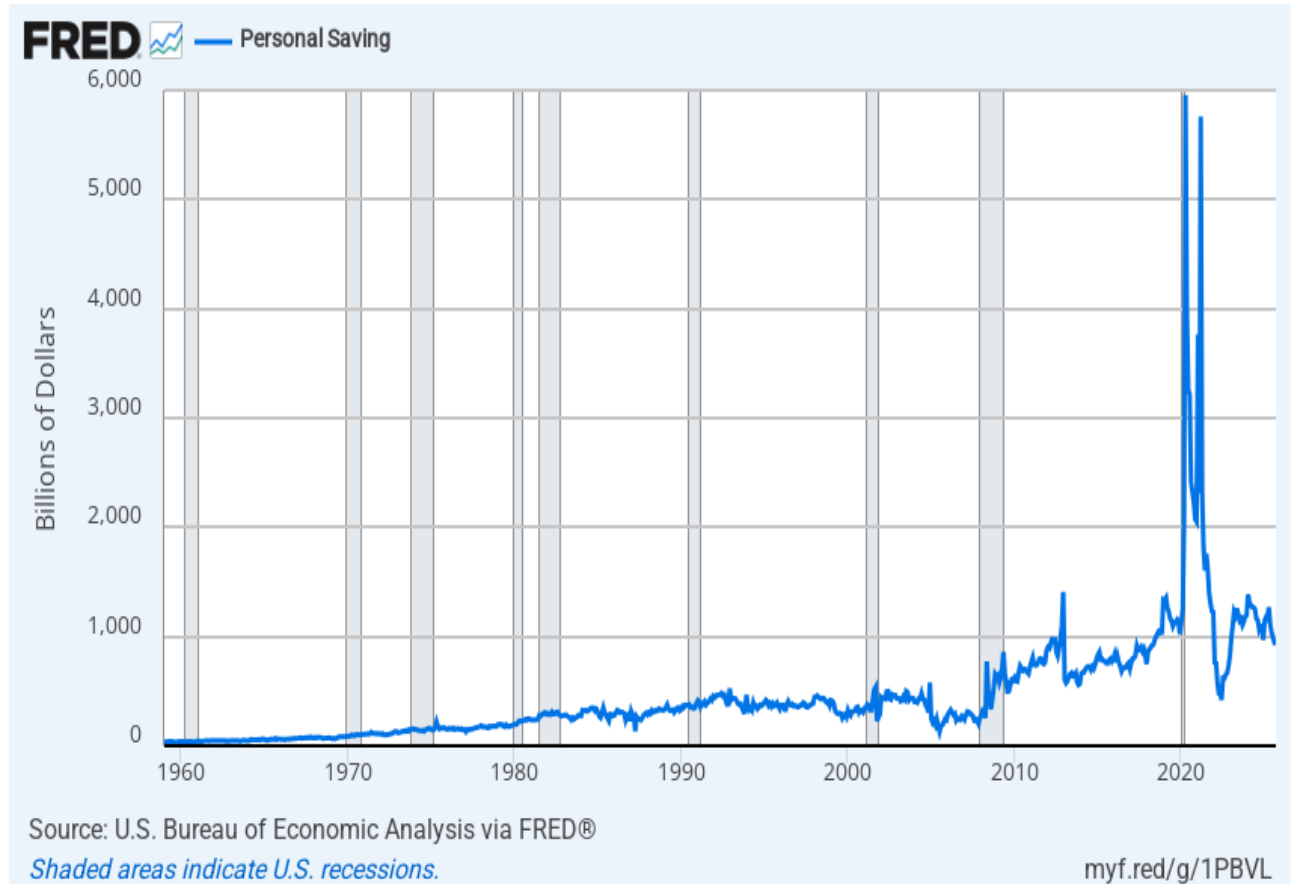
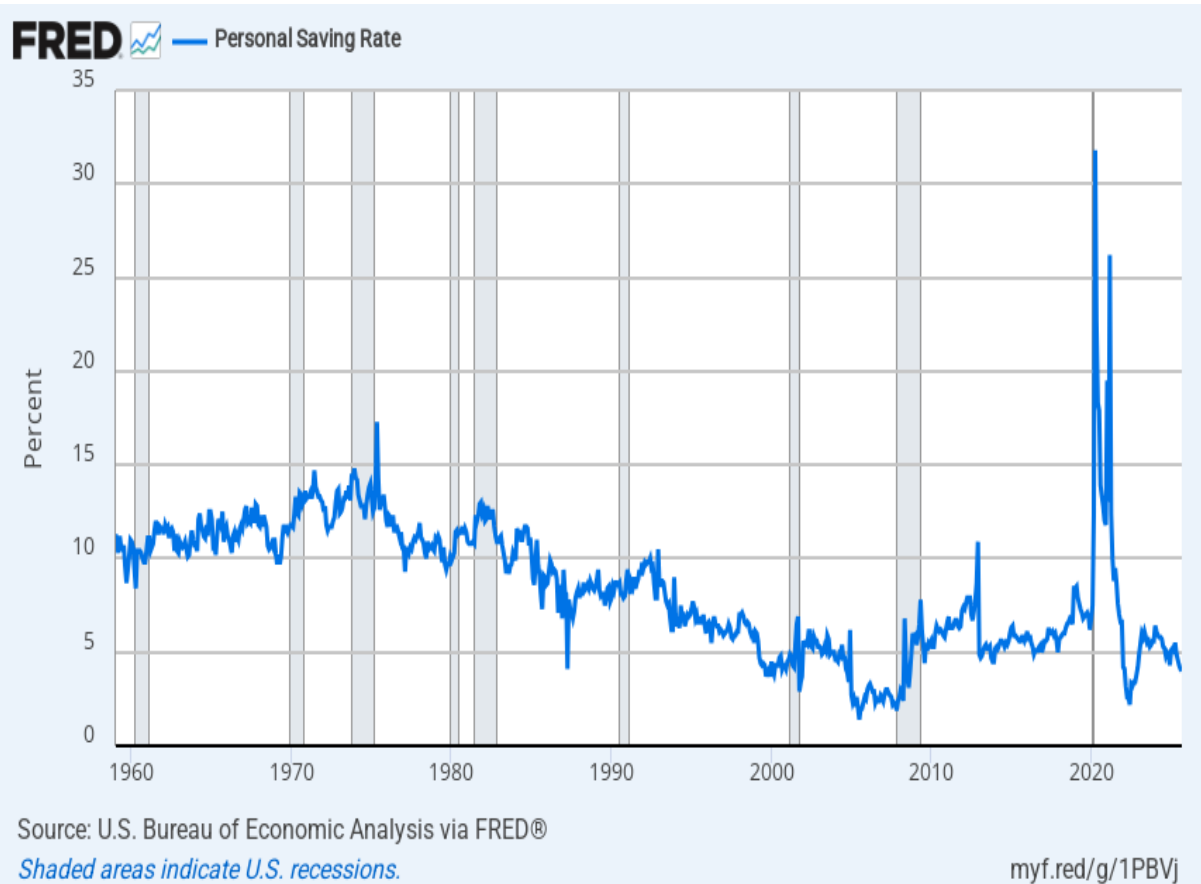


Source: U.S. Bureau of Economic Analysis via FRED®

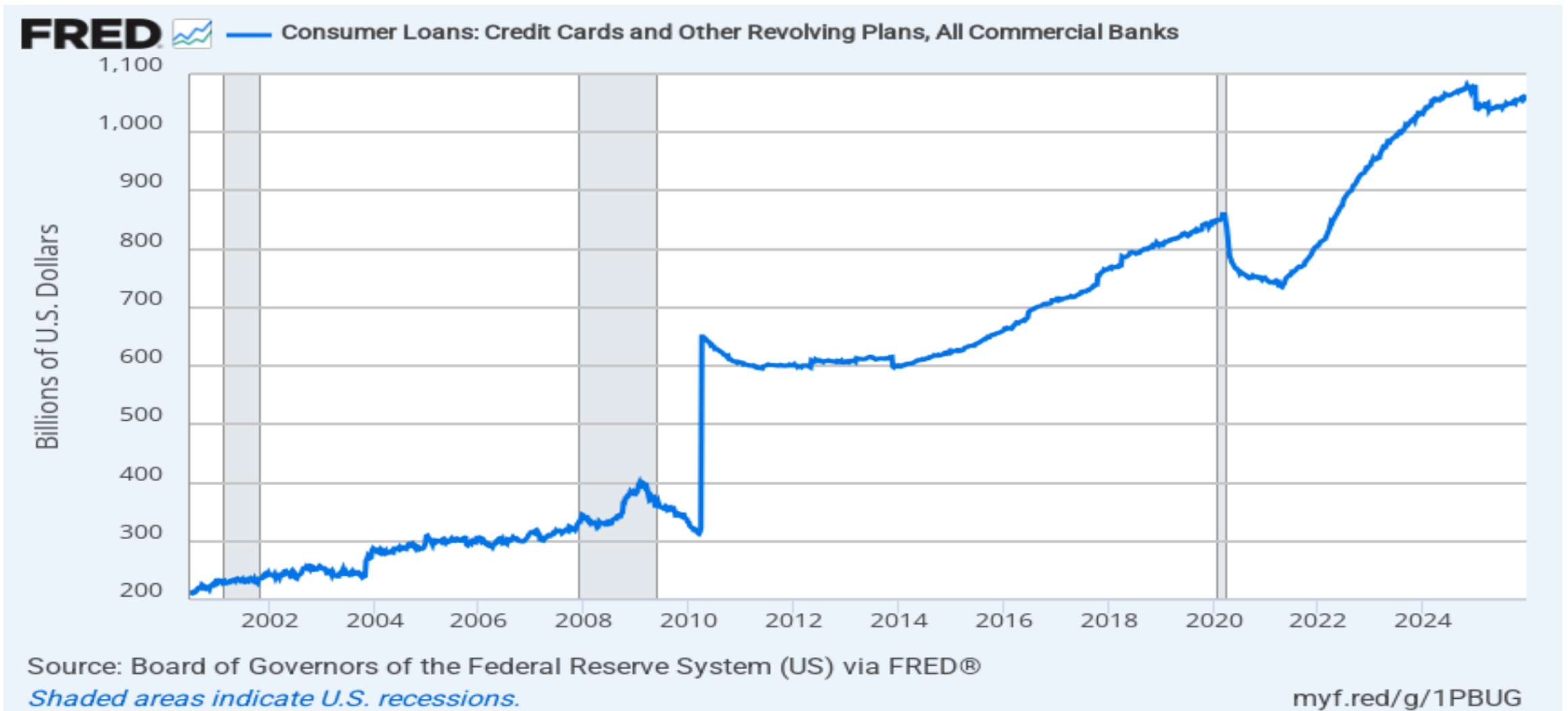
Shaded areas indicate U.S. recessions.

myf.red/g/1PBFZ

Personal Savings Data has Returned to “Normal”, but...

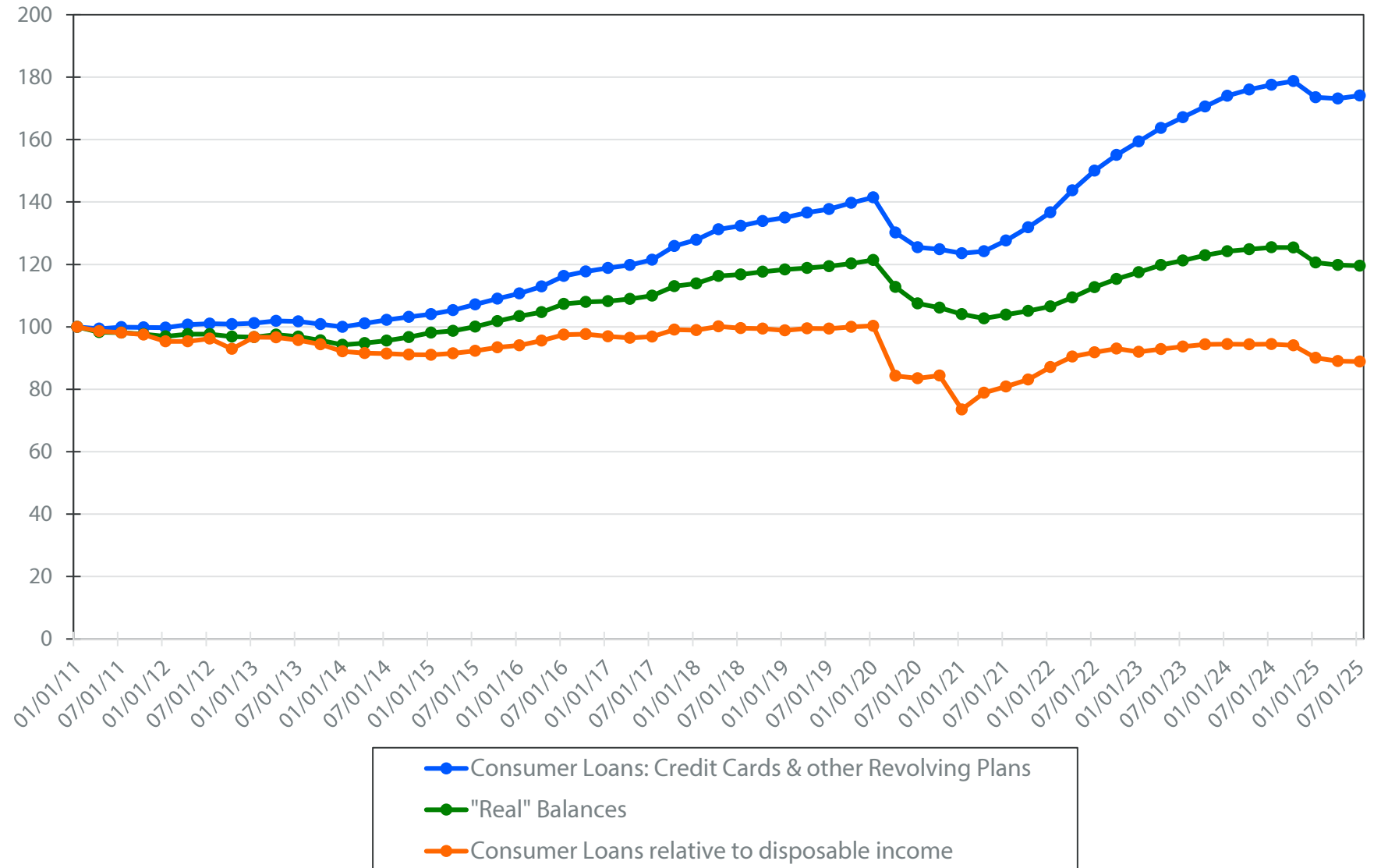


The consumer keeps on spending as debt grows

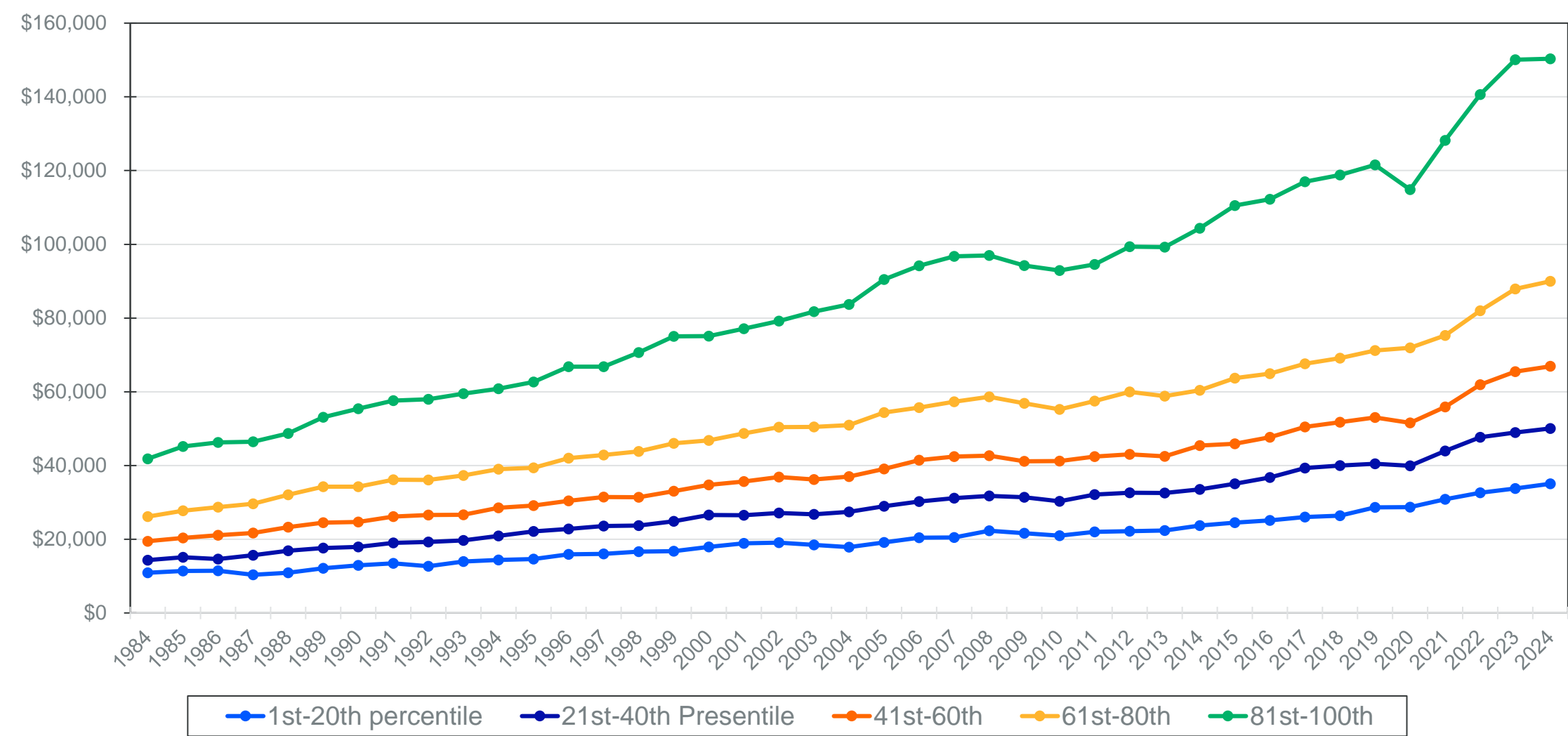


The Consumer debt situation is relatively “benign”

- In 2023, U.S. outstanding credit card balance surpassed \$1.0 bln .
- “Real” balances shows consumer loans adjusted for inflation.
- Shows balances as a percentage of disposable income.

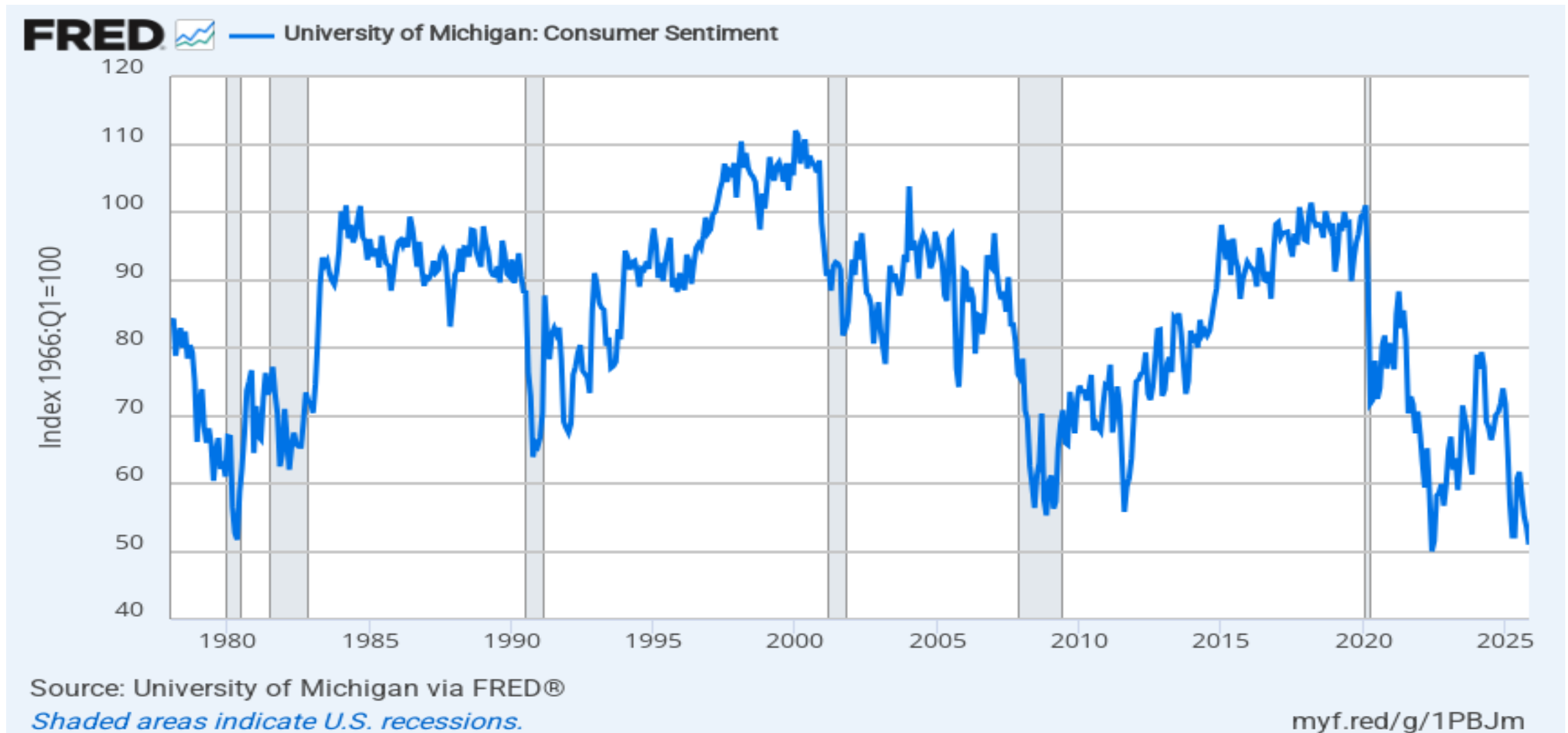


Expenditures: Total Average Annual Expenditures by Quintiles of Income Before Taxes



Source: FRED Economic Data, Federal Reserve Bank of St. Louis, Rabobank 2026

Consumer confidence is reaching new lows

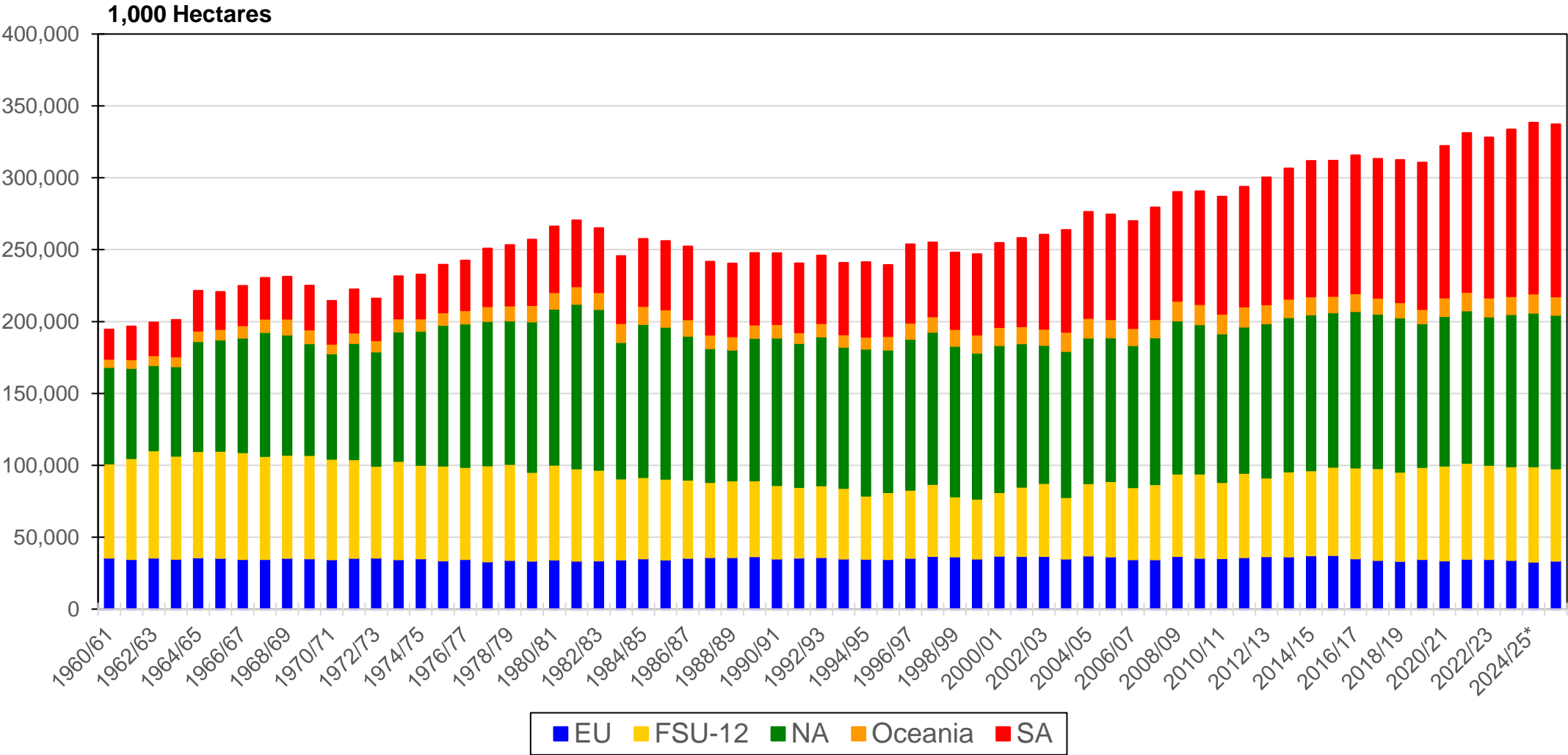


Global Fundamentals



Major Growing Regions Corn, Soybeans, Rice and Wheat Area Harvested

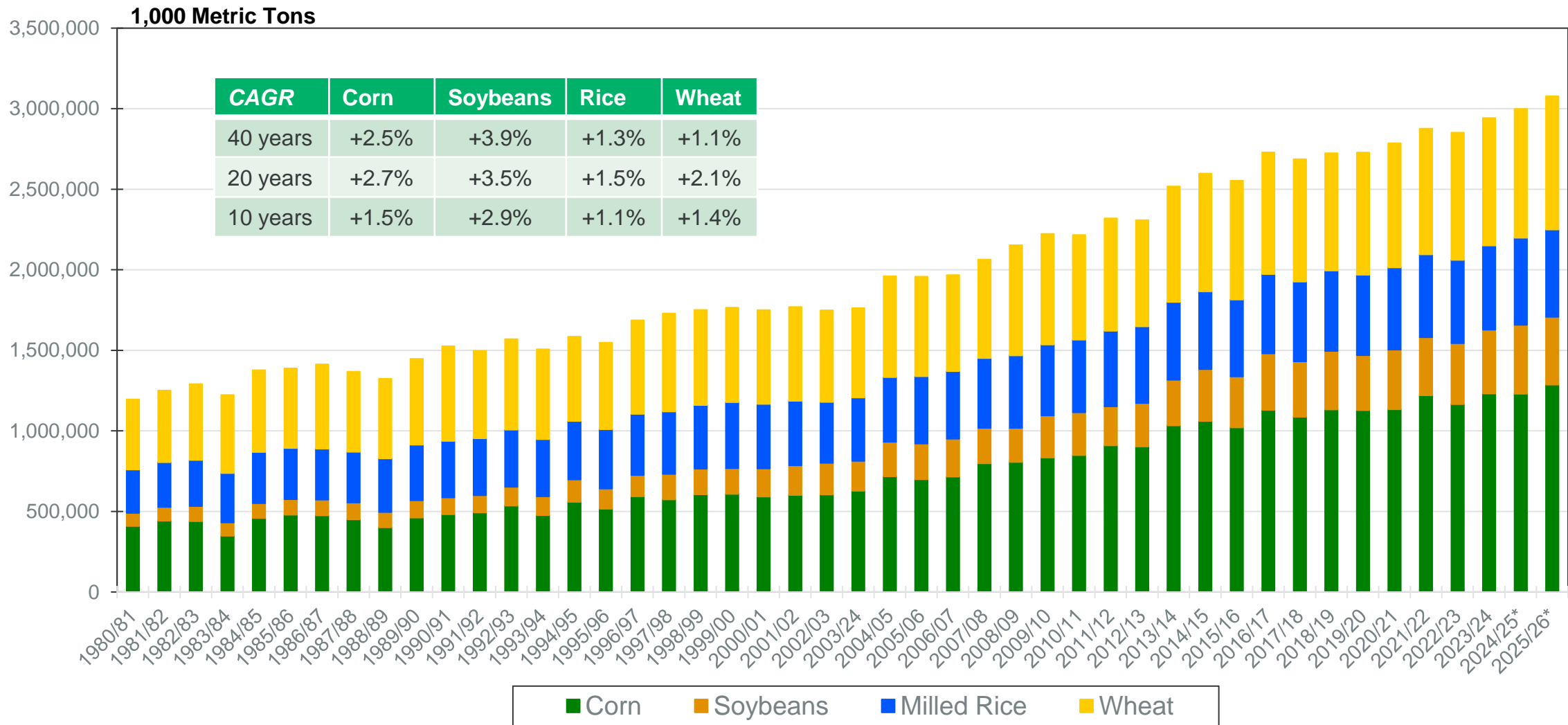
In the last five years, only EU have seen a negative CAGR of -1.0
For same time period, FSU, NA, Oceania & SA had positive growth +0.7%, +1.3%, 5.8% and +3.2%, respectively



Source: USDA/FAS-PSD, Rabobank 2026

Record major global grains & oilseed production—growth slowing

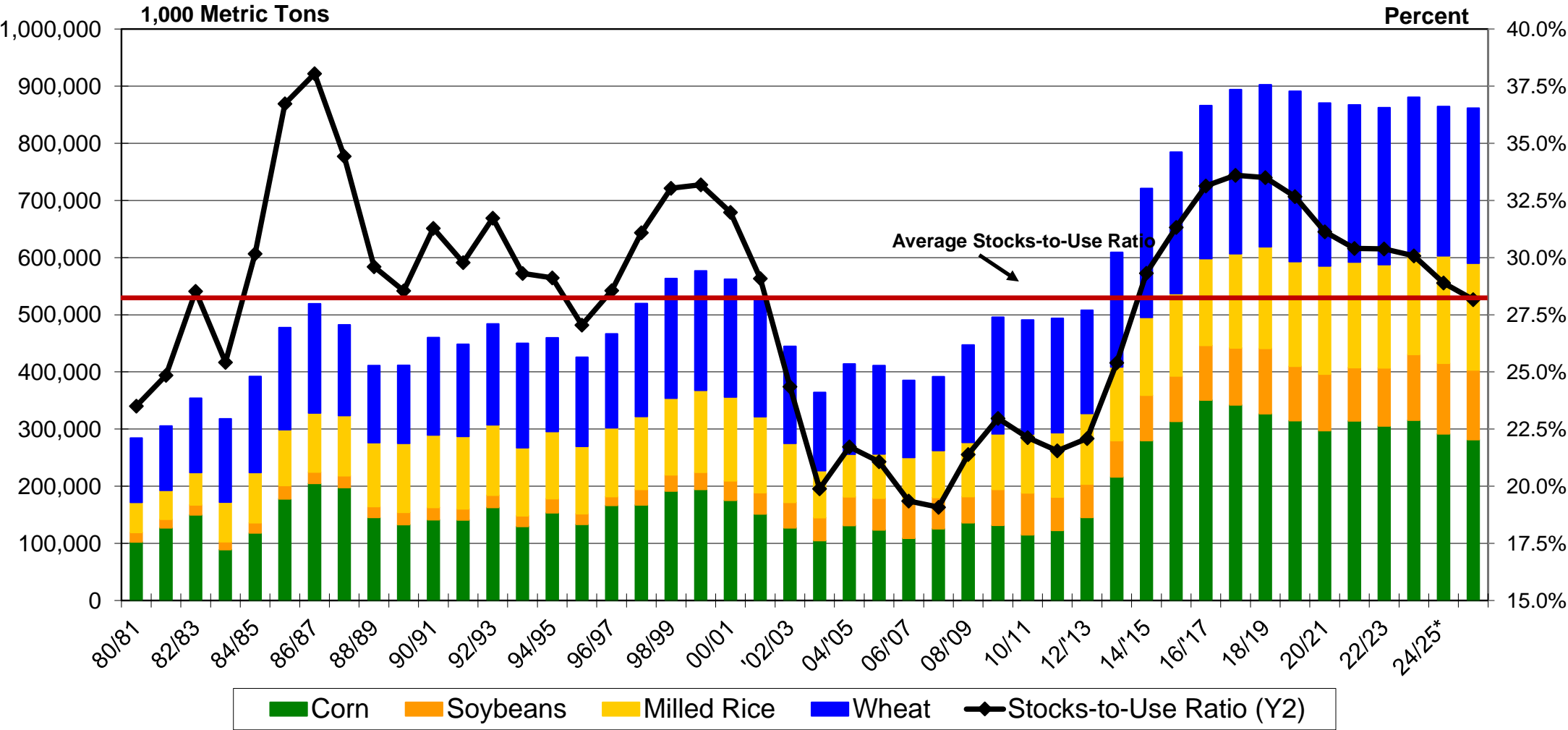
Since 1960/61 there has been 18 year-over-year declines in production—more volatility in production than domestic consumption.



Source: USDA-FAS/PSD, Rabobank 2026

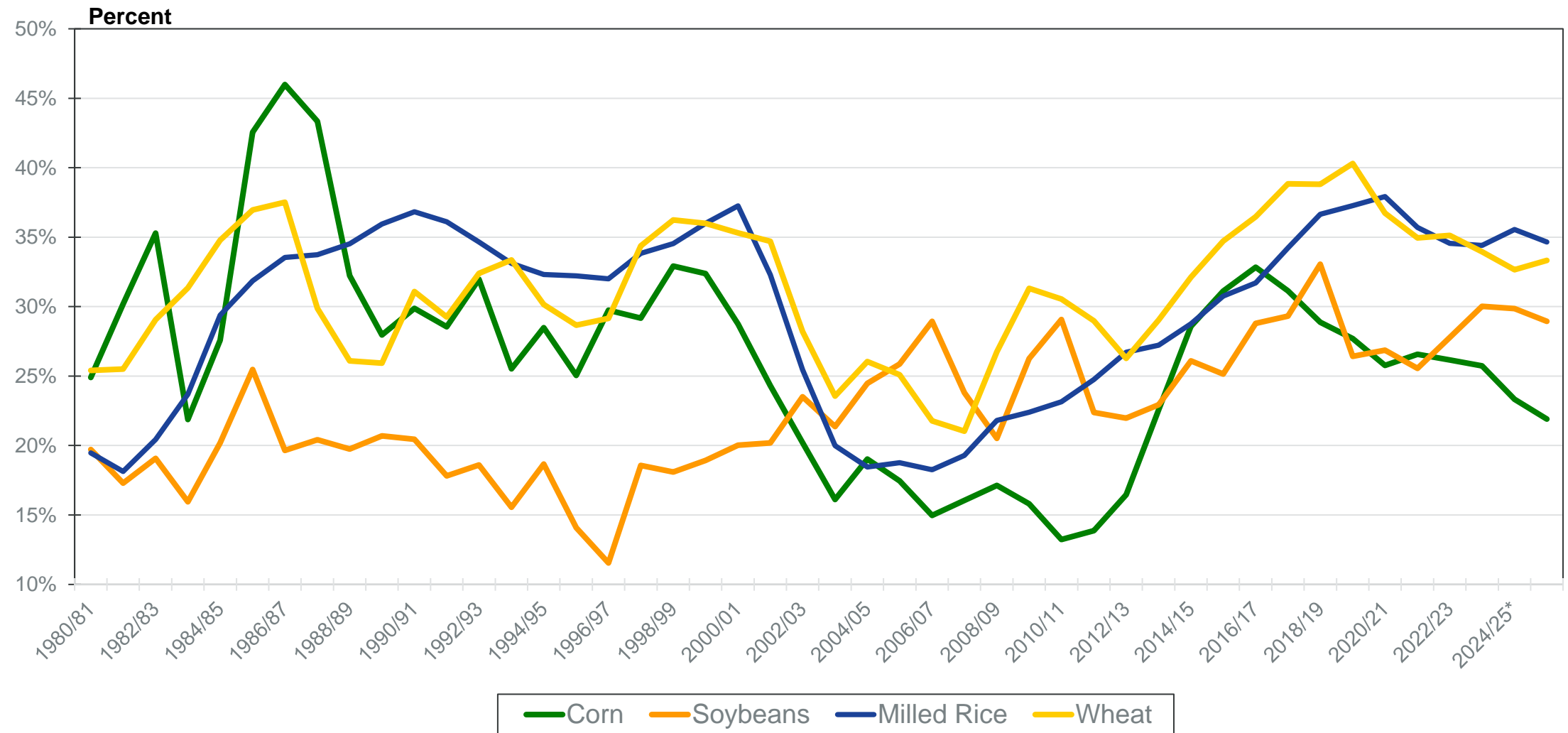
Global G&O stocks situation---have moved back to near record

However, stocks-to-use ratio continues to lag behind increase in stocks—production is not keeping up with increasing demand.

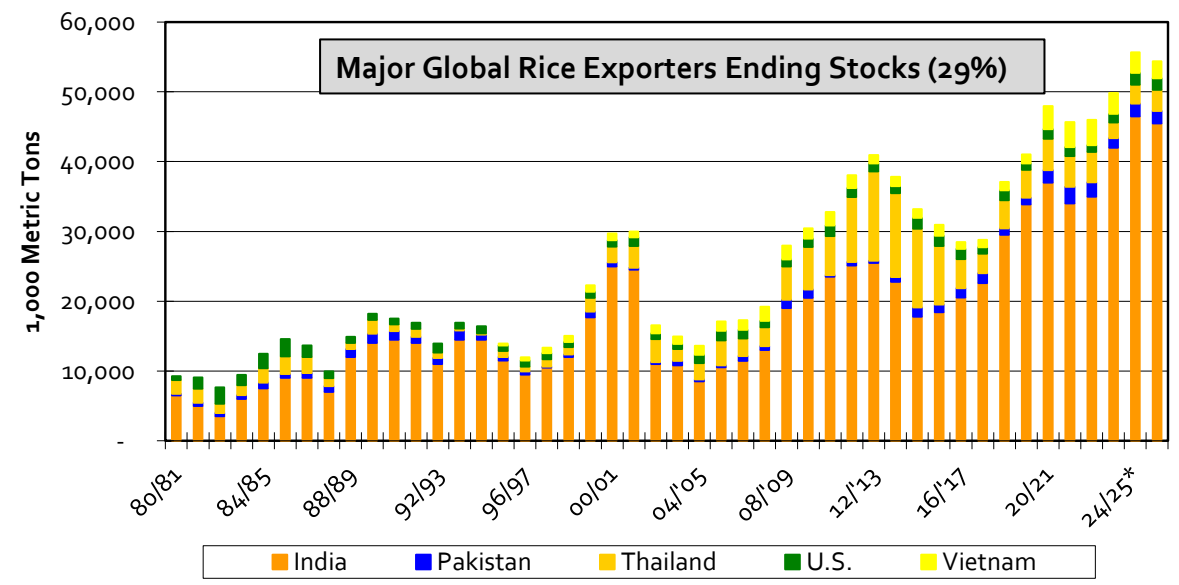
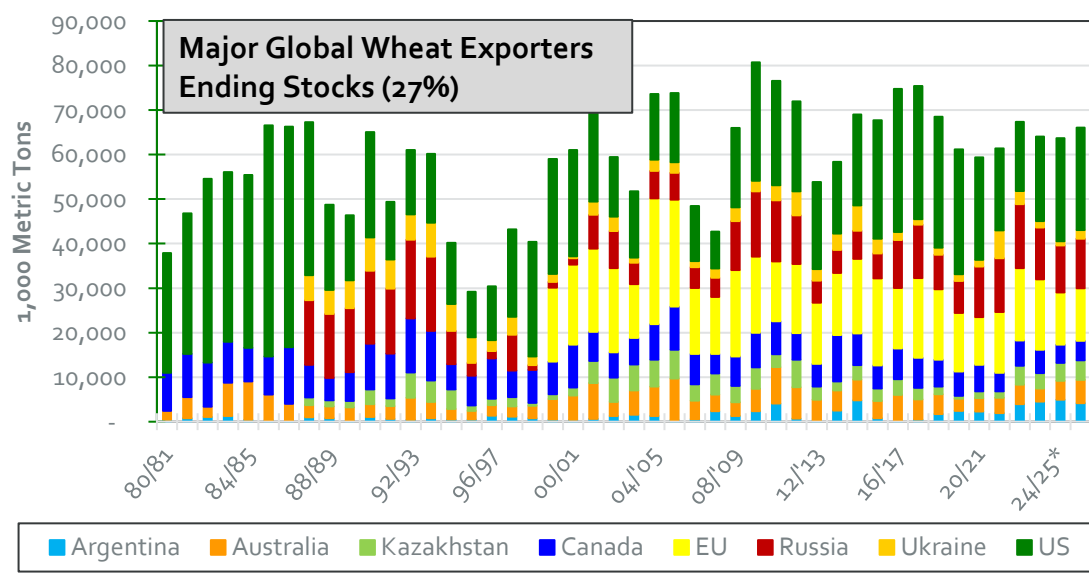
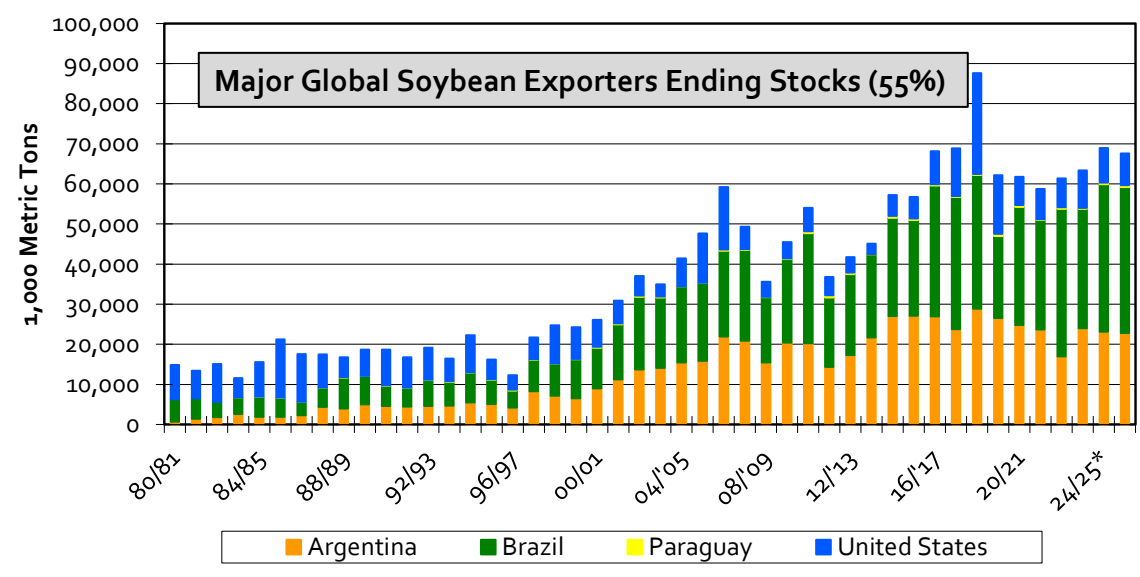
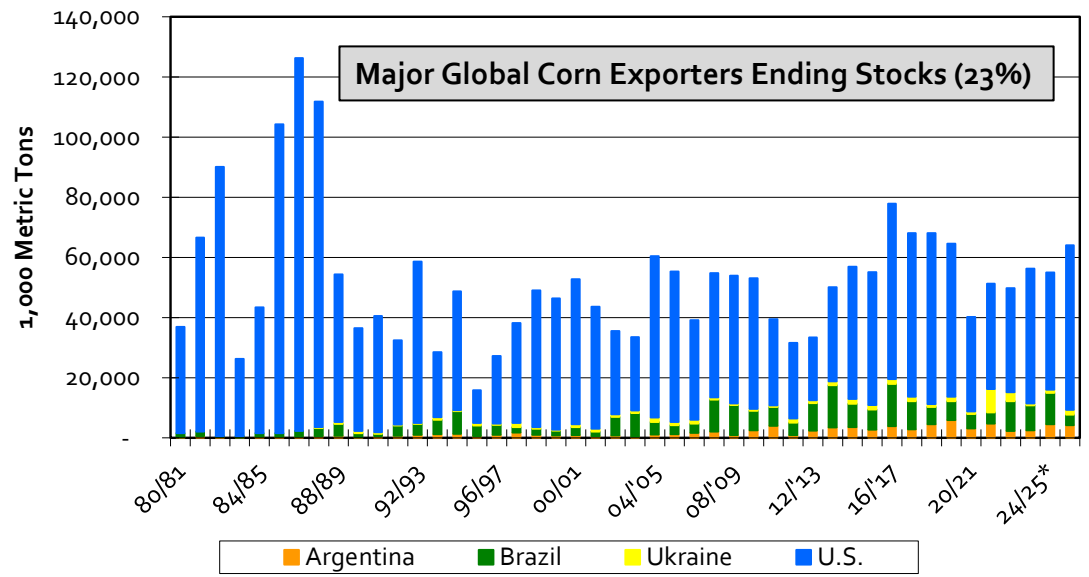


Source: USDA-FAS/PSD, Rabobank 2026

Global stocks-to-use ratios are at comfortable levels, but...

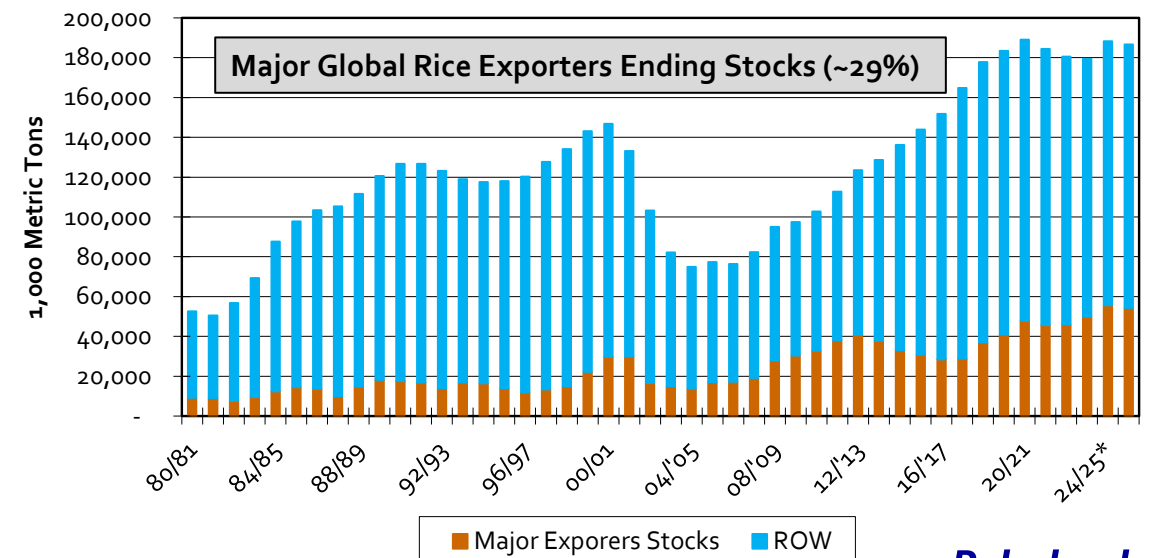
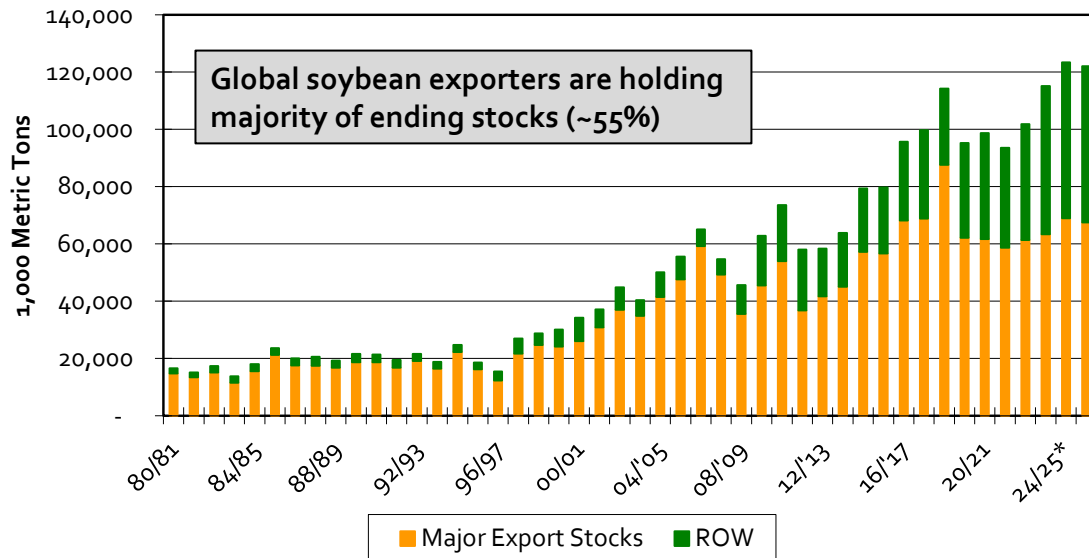
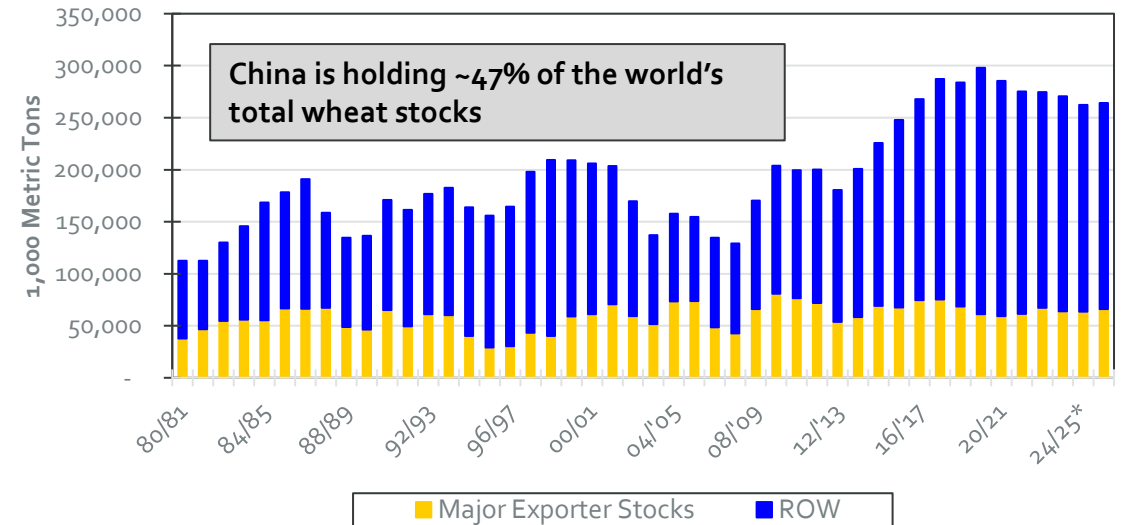
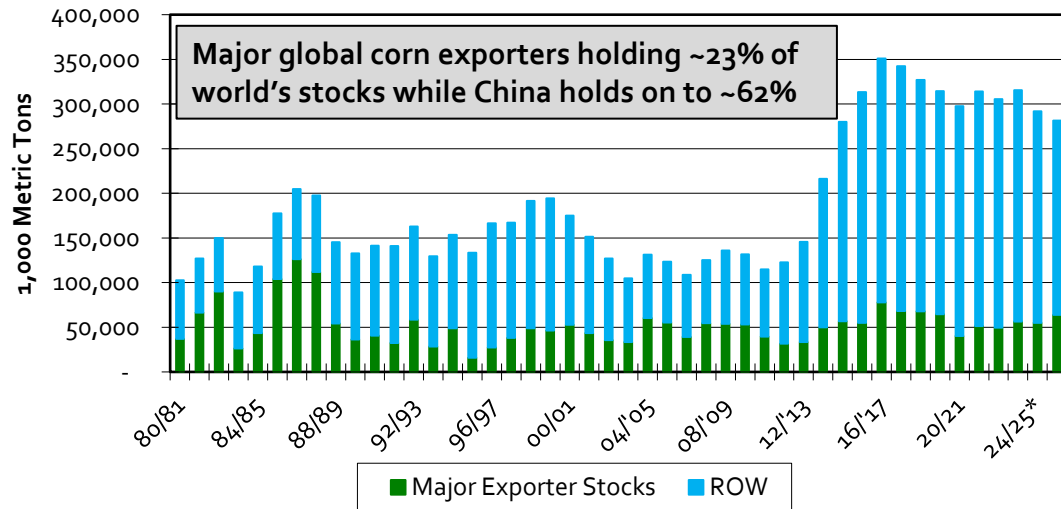


Major global exporters stocks by commodity

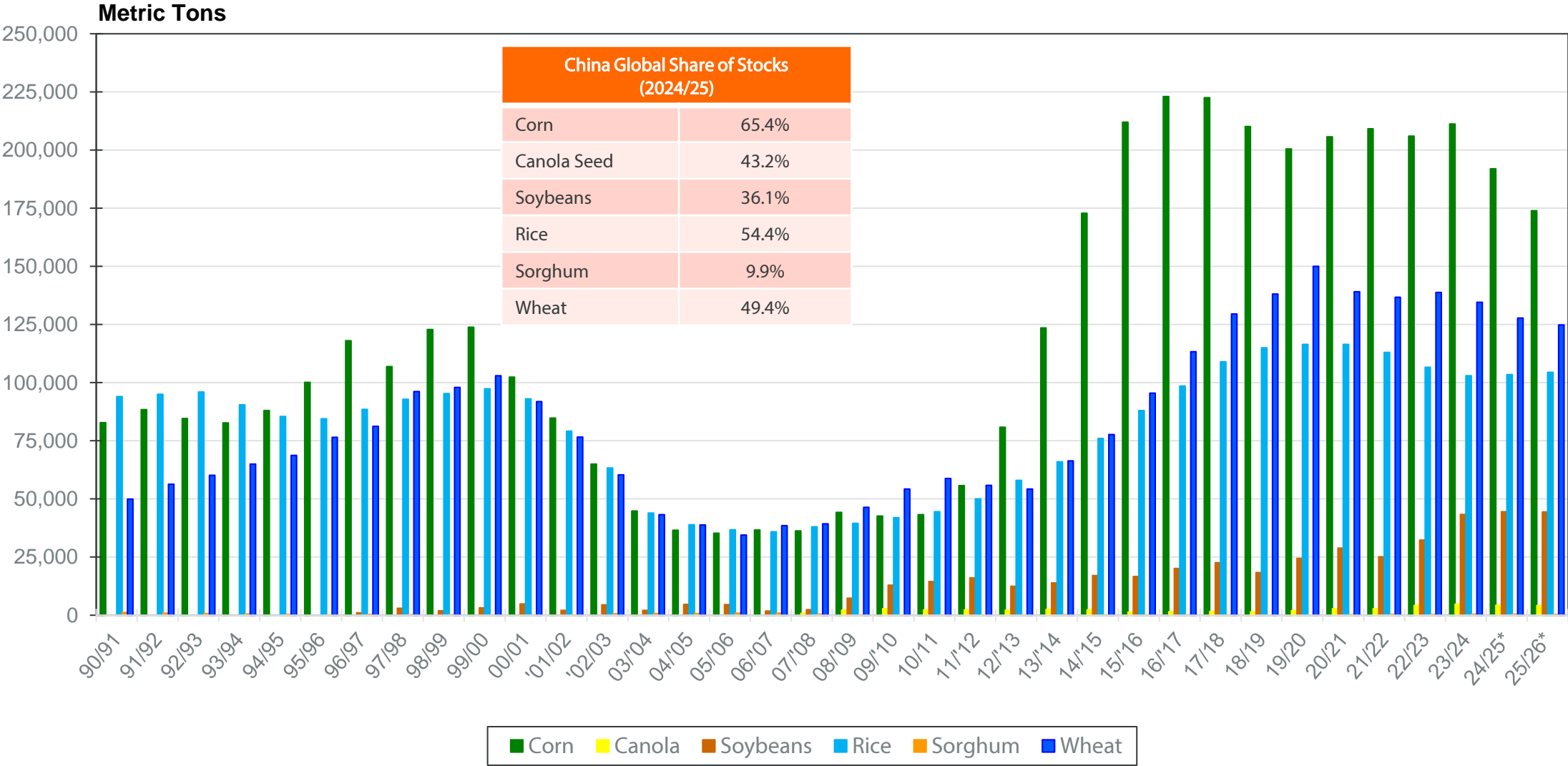


Major exporter stocks vs rest-of-world stocks

While volume of stocks has increased, there are less “free stocks” available.



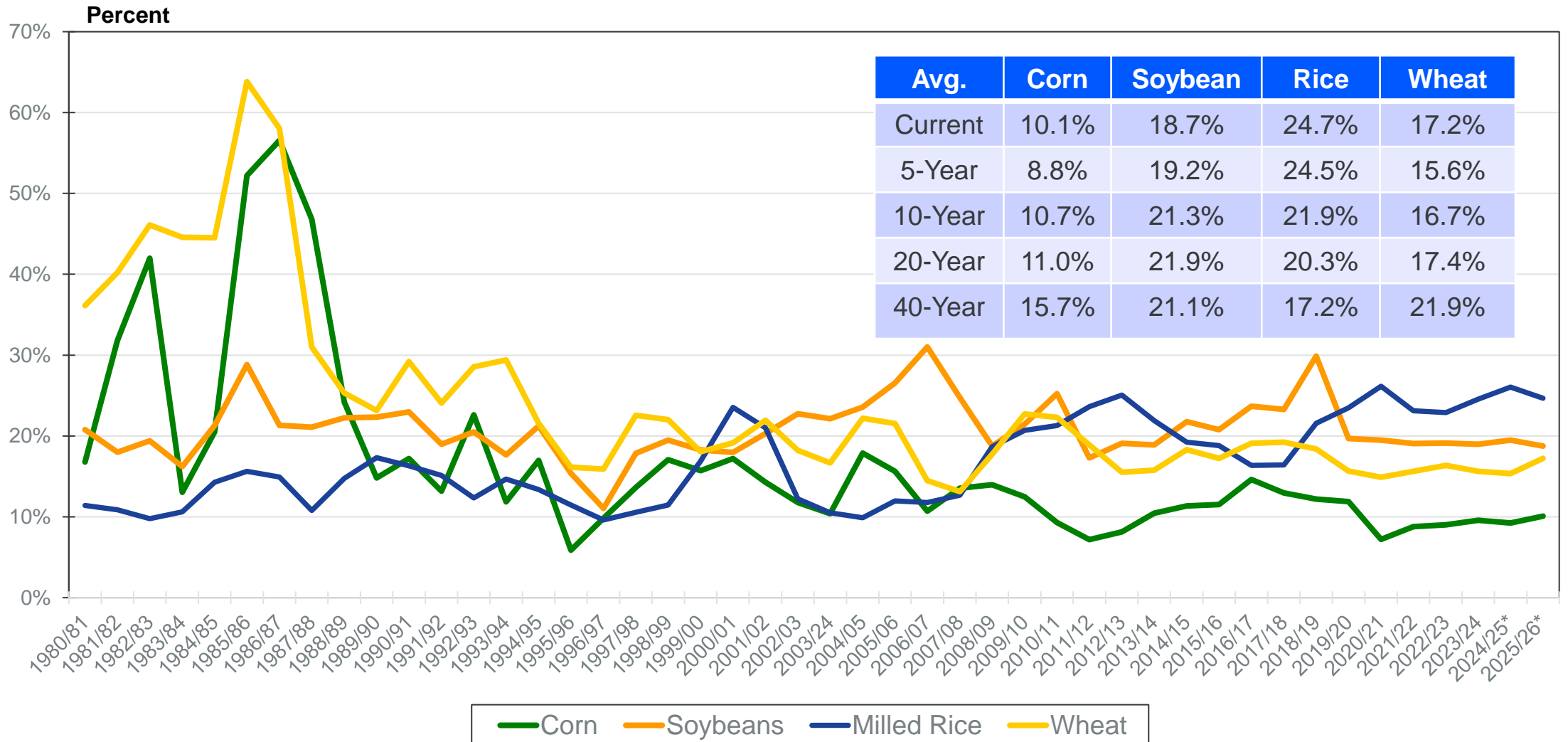
China stocks coming off record high levels



Source: Canadian Grain Commission, Rabobank 2026

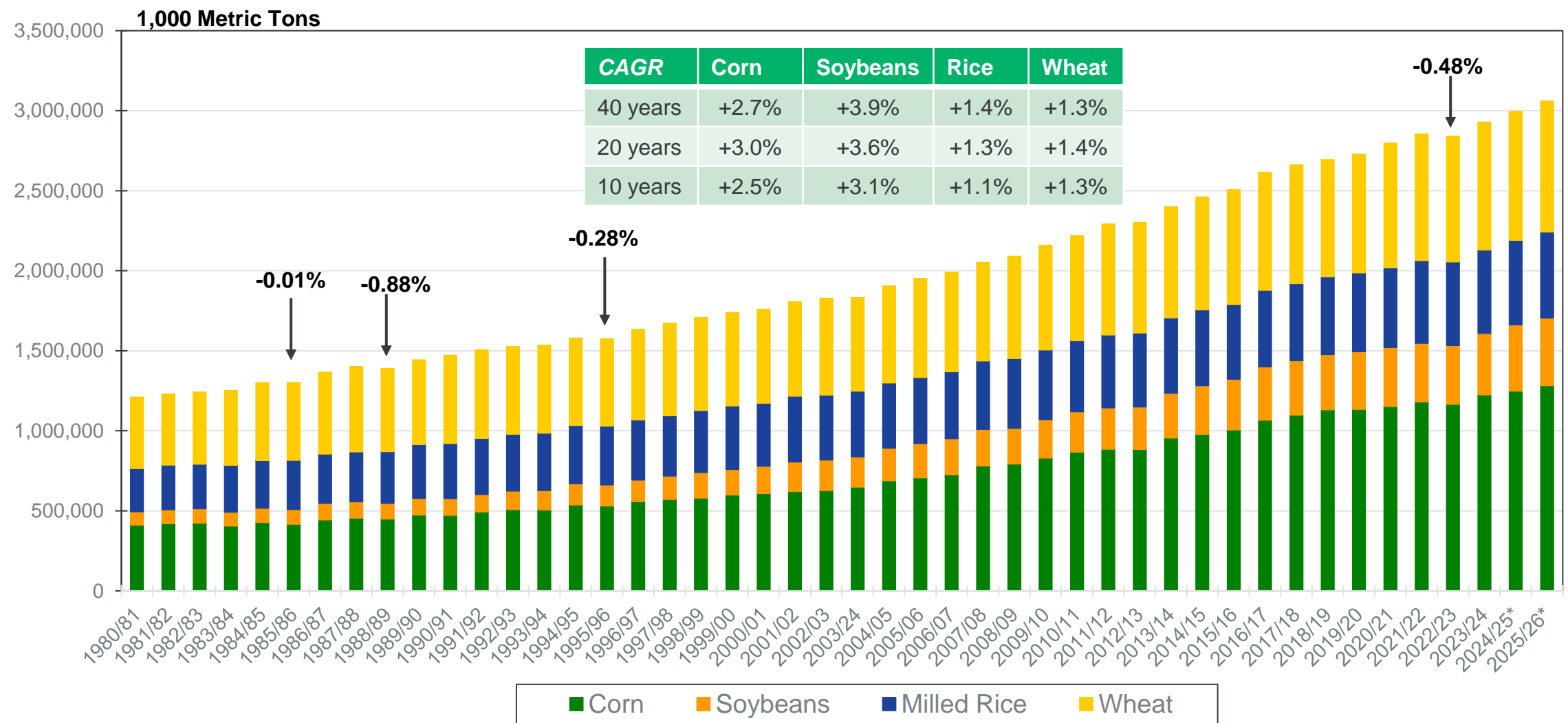
Exporter stocks-to-use ratio—different story

Corn, soybean and wheat stock-to-use ratios have been coming down.



Major global grains & oilseed domestic consumption—strong foundation

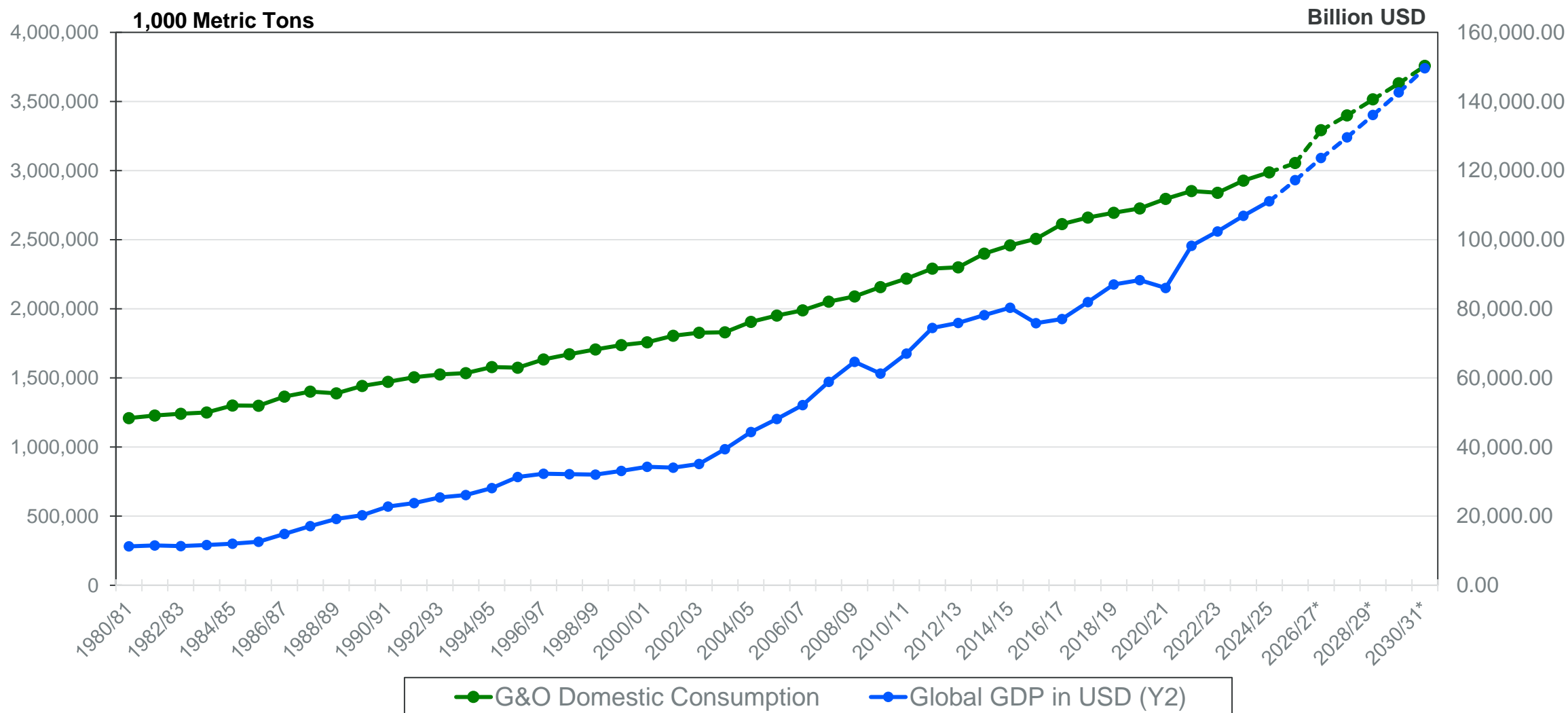
There has only five times since 1960/61 has domestic demand in the sector been negative which have been related to supply-side shocks and resulting higher prices.



Source: USDA-FAS/PSD, Rabobank 2026

GDP and consumption of grains & oilseed are highly correlated

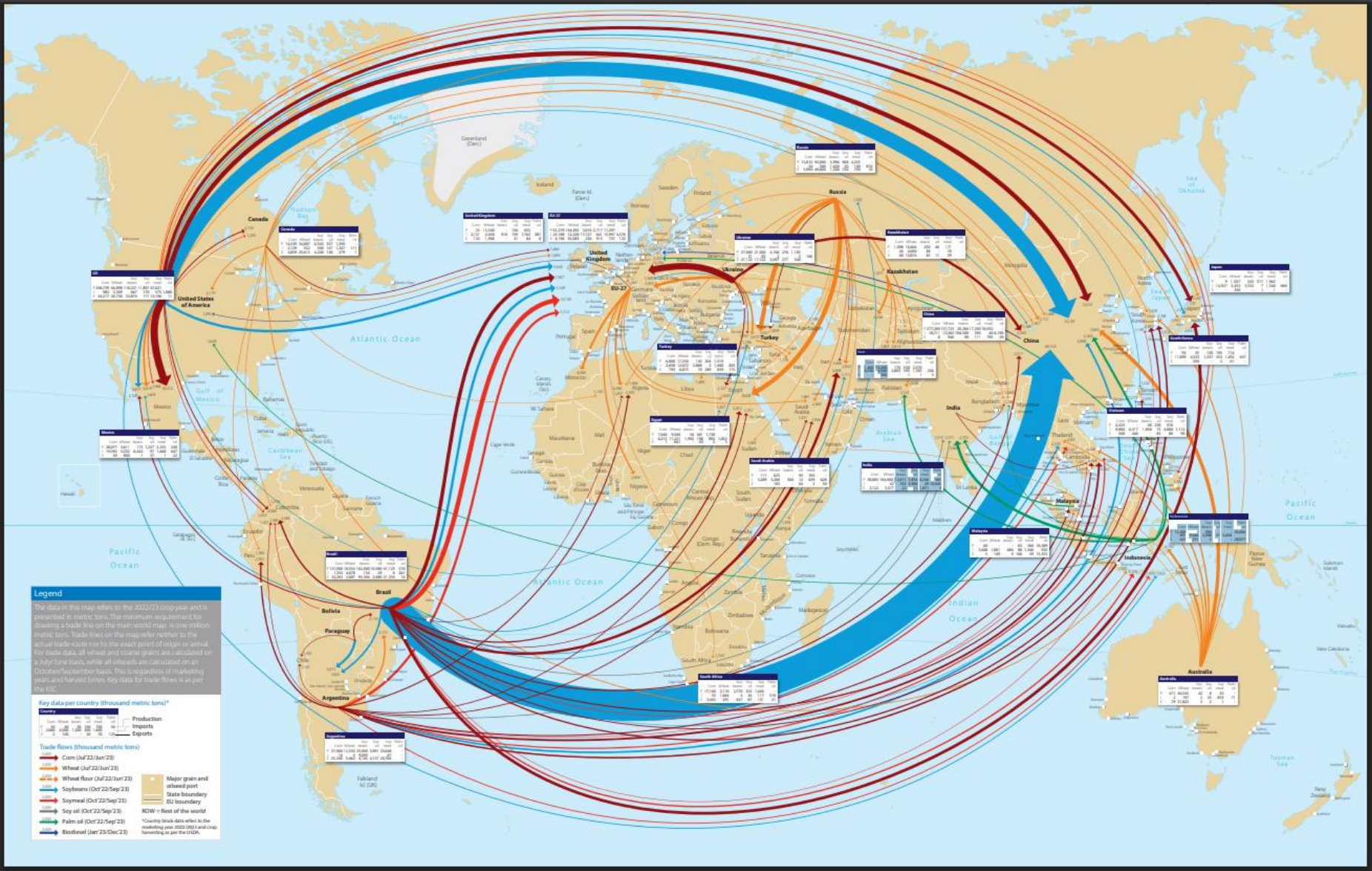
Projection for continued positive GDP growth portend strong demand for grains & oilseeds



Note: Global grains & oilseeds domestic consumption includes, corn, wheat, soybeans and rice.

Source: IMF World Economic Outlook October 2025, USDA-FAS/PSD, Rabobank 2026

2025 Rabobank grains and oilseeds world trade map



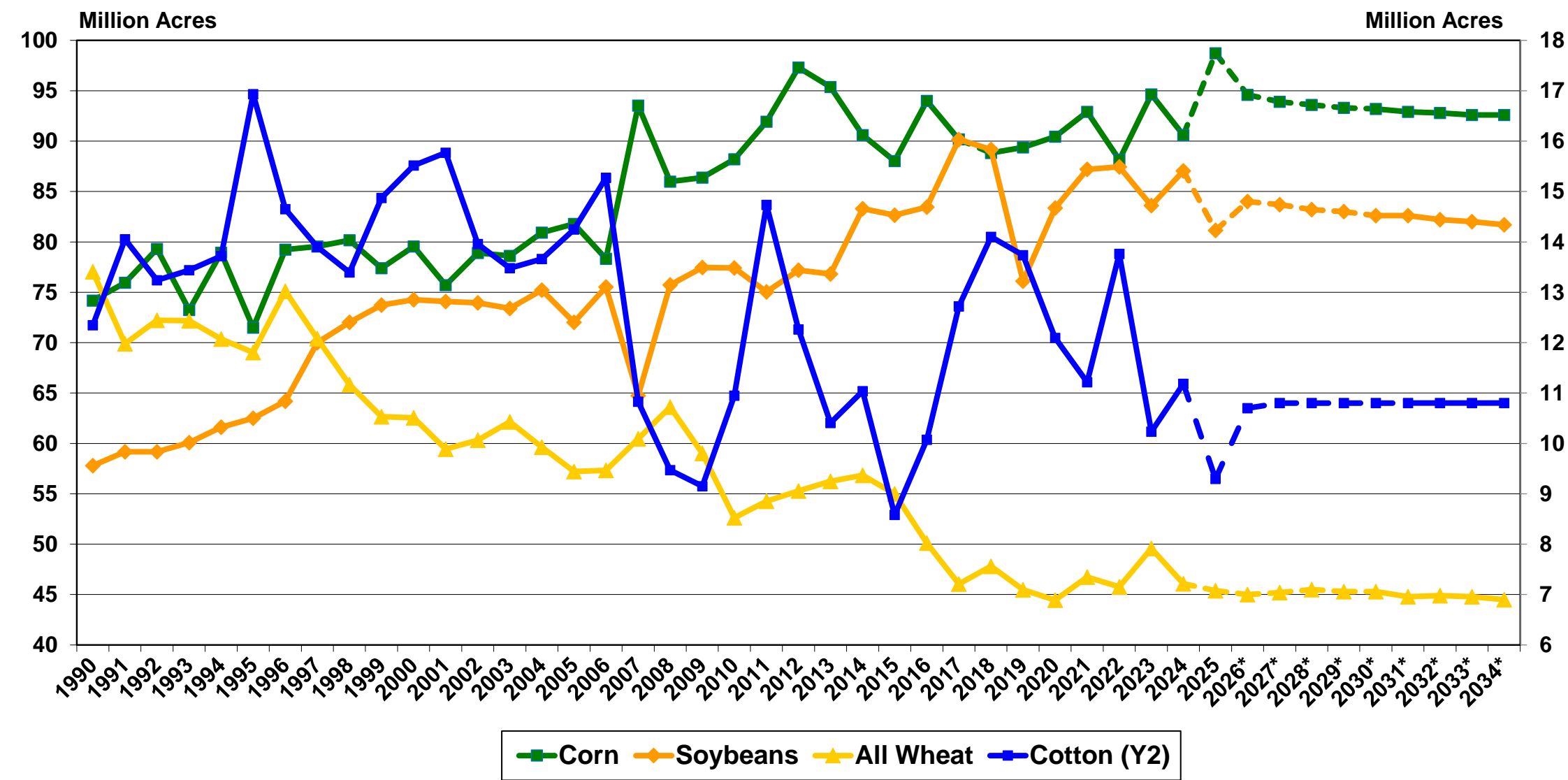
Source: Rabobank 2025

There have been changes to grains and oilseeds trade

This year's map is the sixth edition.

- Despite high prices, the past five years has seen CAGR of 3.2% for grains and 2.4% for oilseeds, albeit at a slower pace than the 7% pace of the past decade.
- **Significant changes in importers and exporters over the past two decades**
 - In 2001/02, U.S. was the #1 exporter of wheat, corn and soybean.
 - Today, the U.S. is still #1 corn exporter, but Russia and Brazil have taken over the top for wheat and soybeans, respectively.
 - The EU was the largest global buyer of soybeans, soymeal, vegetable oils and wheat in 2001/02.
 - In 2023/24, China, India and Mexico are the #1 buyers of soybeans, vegetable oils and corn, respectively.
- **Drivers of grains and oilseeds trade in the next decade**
 - China soybean imports have peaked, what is going to drive prices, production and ultimately trade flow.
 - The Black Sea region is logistically well positioned to capture additional wheat trade in Asia and Africa. However, damage to Ukraine's ag production capacity and infrastructure will take years to rebuild.
 - Brazil is the low-cost producer of corn, soybeans and cotton, but without new investment in infrastructure Brazil's low-cost producer status may be lost.
 - Demand from biofuel sector will likely peak, so where does the new demand come?
 - The EU will become a larger importer of grains and oilseeds, but only compliant exporters will be allowed to trade with the EU, e.g. EUDR.
 - The vegetable oil market will experience several crosswinds, decreasing palm oil production, near-term demand from bio-based diesel sector, changing government biofuel policy and already tight vegetable oil supply/demand situation.

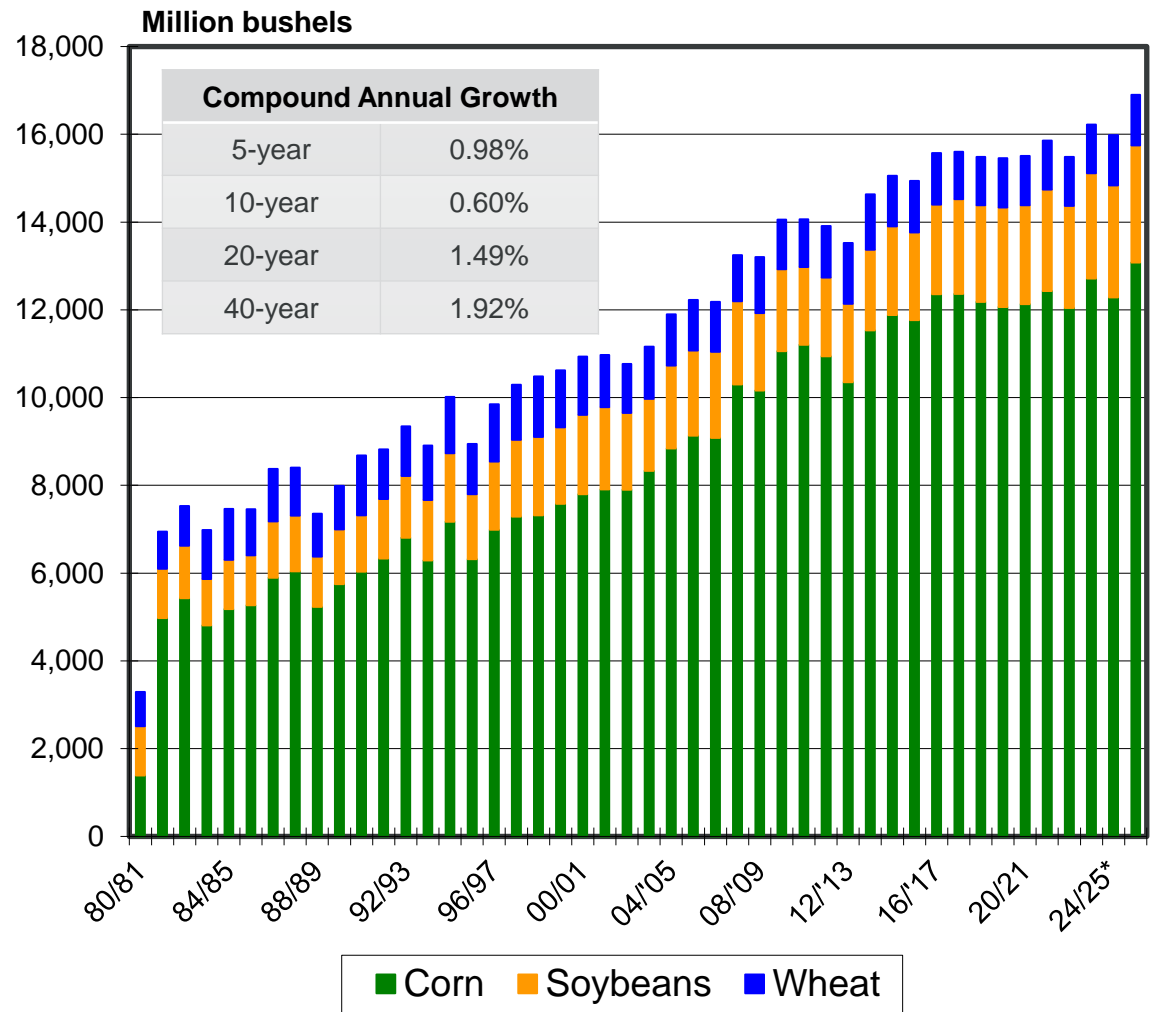
Major U.S. row crop planted acres



* Nov 2025 Rabobank projections
Source: USDA-NASS, Rabobank 2026

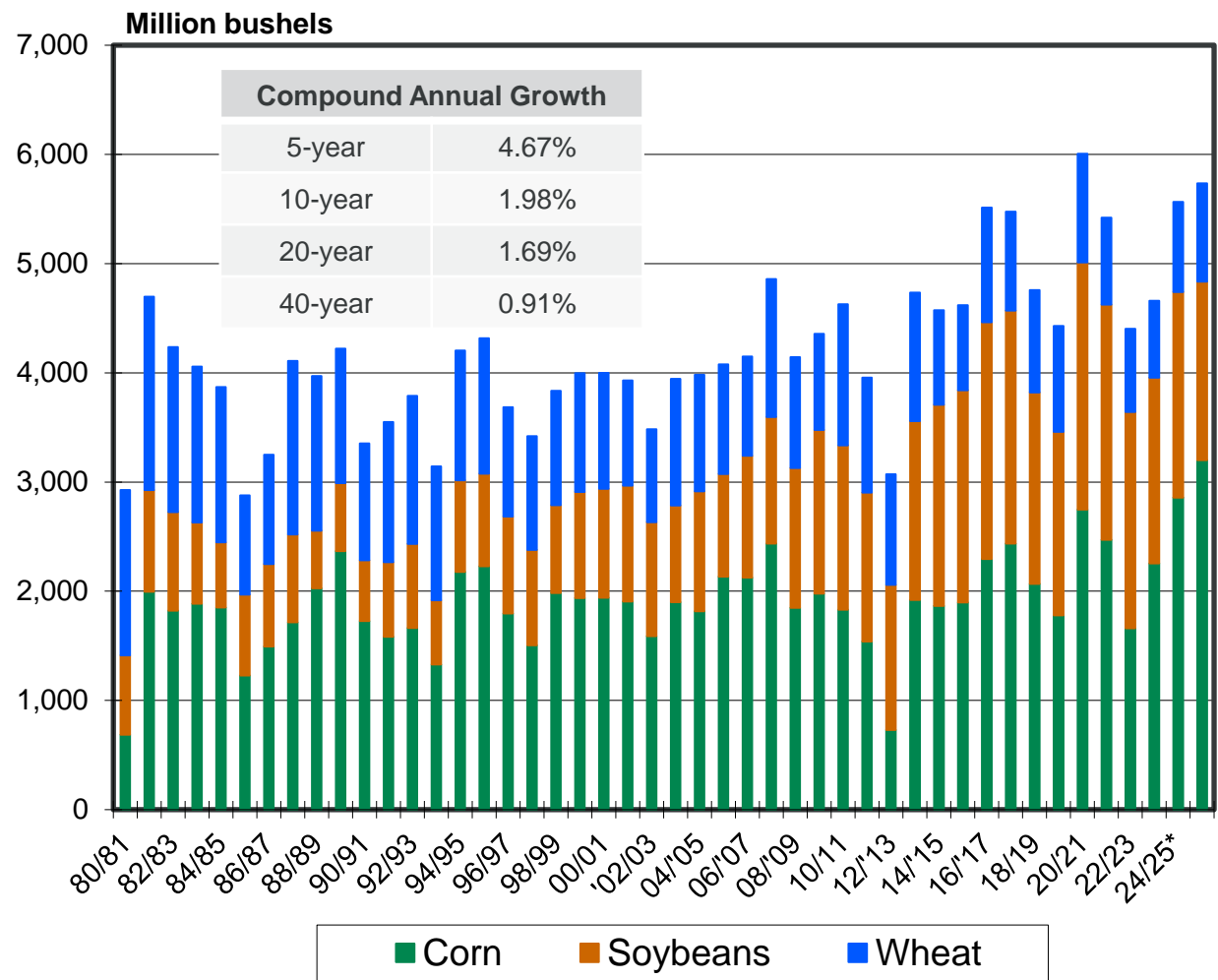
U.S. Grains and Oilseeds Demand Growth

Slowing growth in Domestic consumption

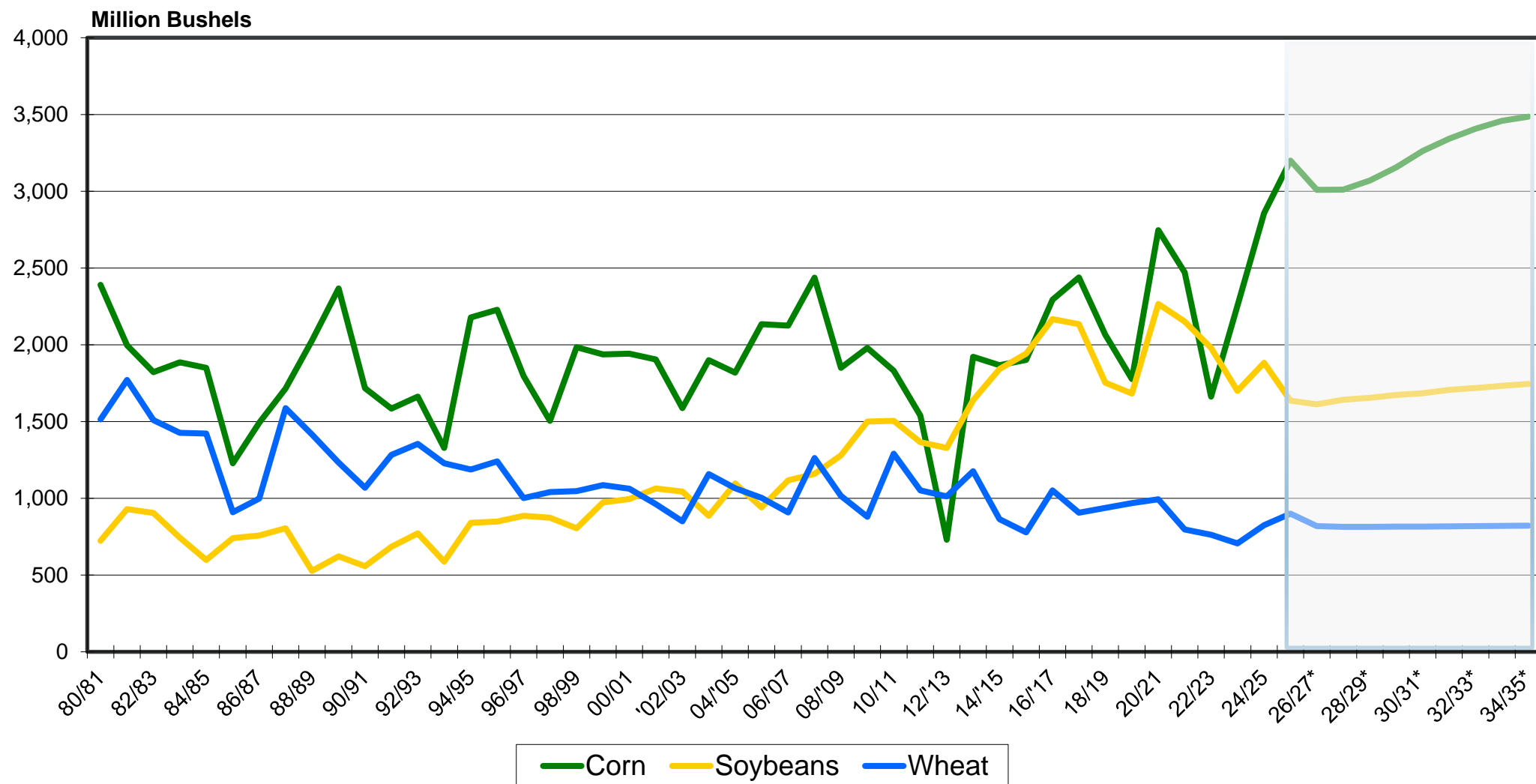


Source: USDA-ERS, Rabobank 2026

Have exports reached a ceiling?

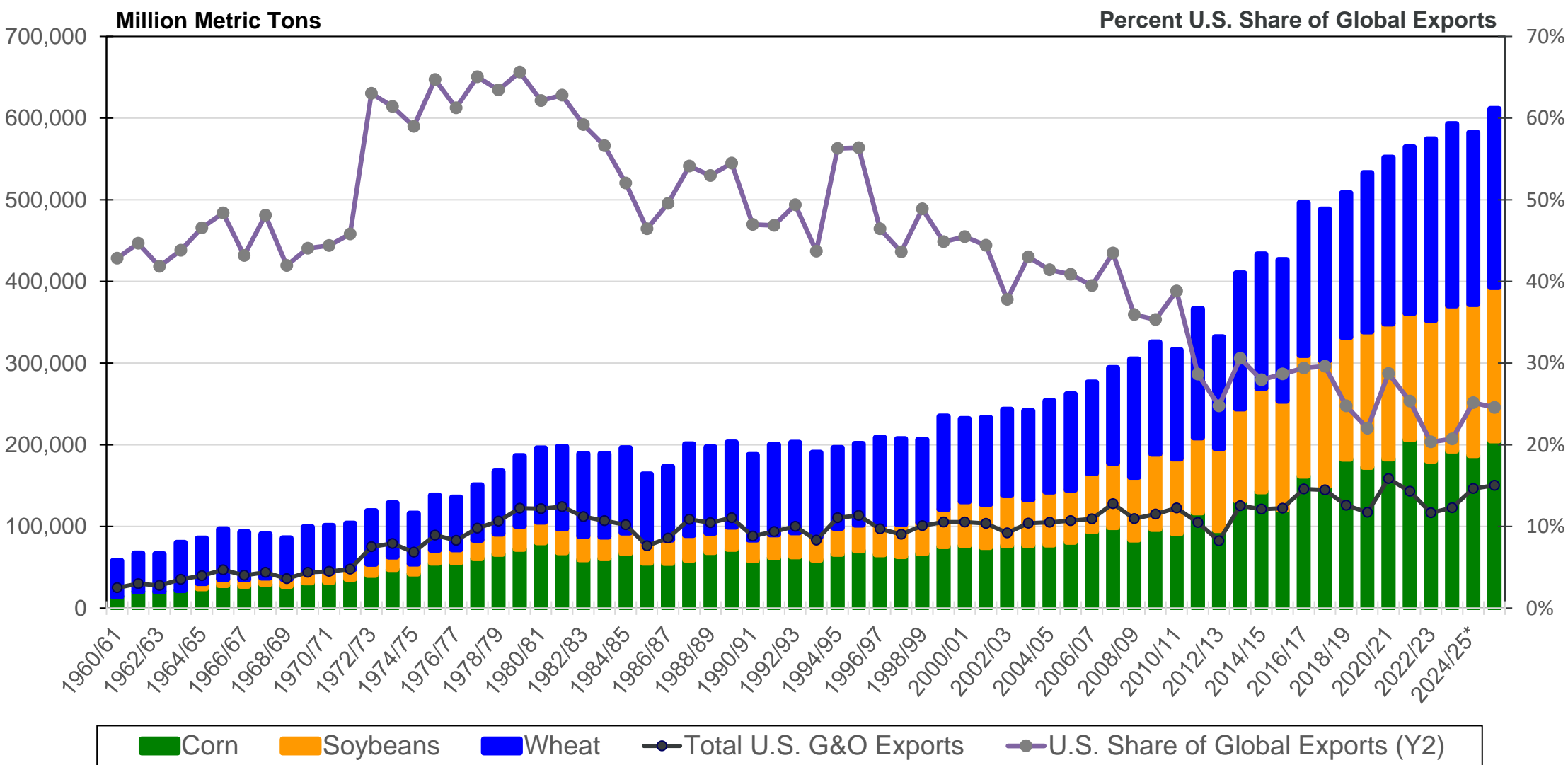


U.S. Corn, Soybean and Wheat Export Projections (Nov. 2025)



Source: Preliminary estimates from Rabobank 10-year baseline model, Rabobank 2026

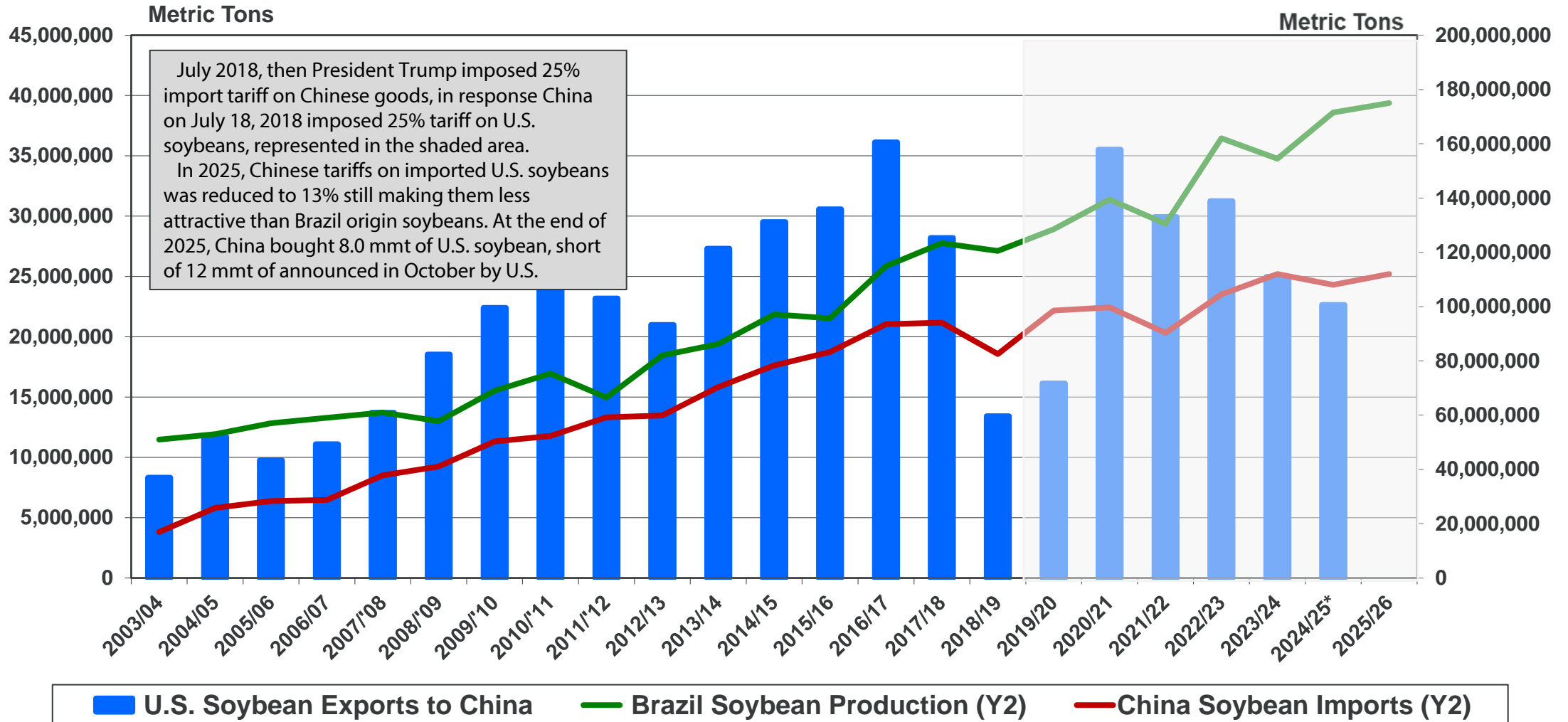
U.S. continues to lose share of global corn, wheat and soybean export market



Source: USDA/FAS-PSD, Rabobank 2026

U.S. soybean exports to China

The upward trajectory of U.S. soybean exports to China has been broken.



* 2024/25 was 9.3% below previous crop year

Source: USDA-FAS/GAT, USDA-FAS/PSD, Yeutter Institute, Rabobank 2026

Corn, wheat and soybean futures (weekly) have been into a trading range

The 2 ½ year trading range is expected to persist into 2026.



Banking & Securities Disclosure

This document has been prepared exclusively for your benefit and does not carry any right of publication or disclosure other than to Coöperatieve Rabobank U.A. ("Rabobank"), registered in Amsterdam. Neither this document nor any of its contents may be distributed, reproduced or used for any other purpose without the prior written consent of Rabobank. The information in this document reflects prevailing market conditions and our judgement as of this date, all of which may be subject to change. This document is based on public information. The information and opinions contained in this document have been compiled or derived from sources believed to be reliable, without independent verification. The information and opinions contained in this document are indicative and for discussion purposes only. No rights may be derived from any potential offers, transactions, commercial ideas et cetera contained in this document. This document does not constitute an offer or invitation. This document shall not form the basis of or cannot be relied upon in connection with any contract or commitment whatsoever. The information in this document is not intended and may not be understood as an advice (including without limitation an advice within the meaning of article 1:1 and article 4:23 of the Dutch Financial Supervision Act). This document is governed by Dutch law. The competent court in Amsterdam, The Netherlands has exclusive jurisdiction to settle any dispute which may arise out of or in connection with this document and/or any discussions or negotiations based on it. This report has been published in line with Rabobank's long-term commitment to international food and agribusiness. It is one of a series of publications undertaken by the global department of Food & Agribusiness Research and Advisory.

©2016 - All Rights Reserved.

Contact Information:

Stephen P. Nicholson

Rabobank

EVP /Global Sector Strategist-Grains and Oilseeds

RaboResearch Food & Agribusiness

Stephen.Nicholson@rabobank.com

+1 314-317-8278 (office)

+1 314-452-2479 (mobile)

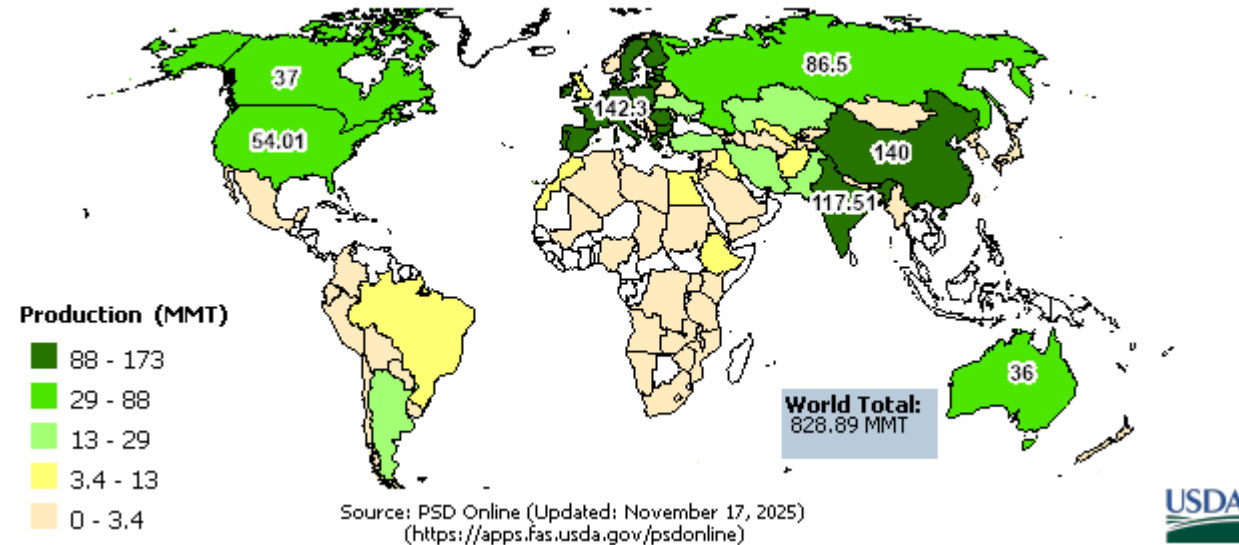
Appendix

Wheat

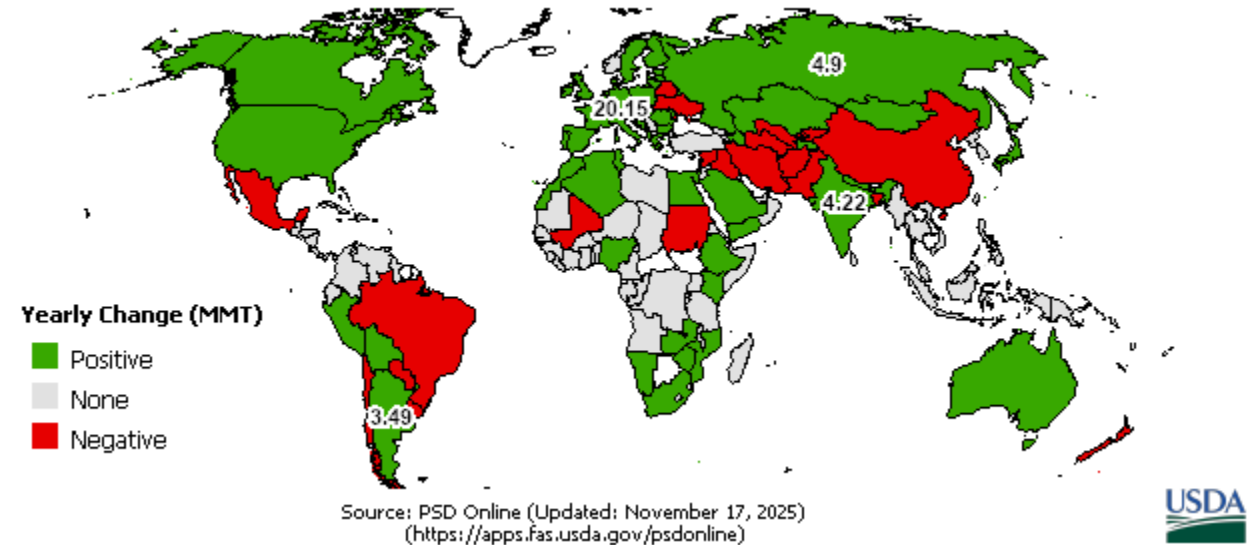


Global look at wheat production

2025/2026 Wheat Production

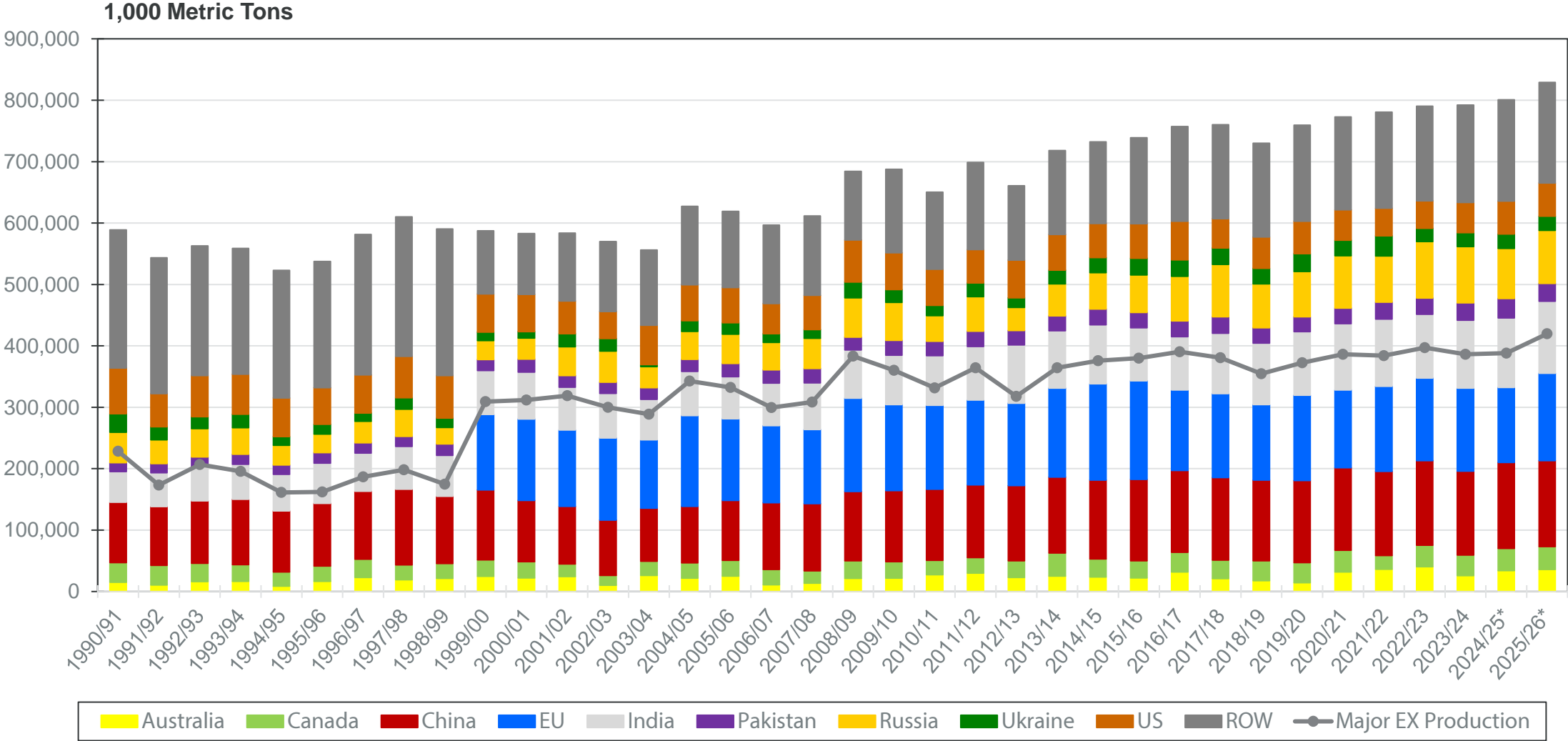


2025/2026 Wheat Production (Change from Previous Year)



Record global wheat production

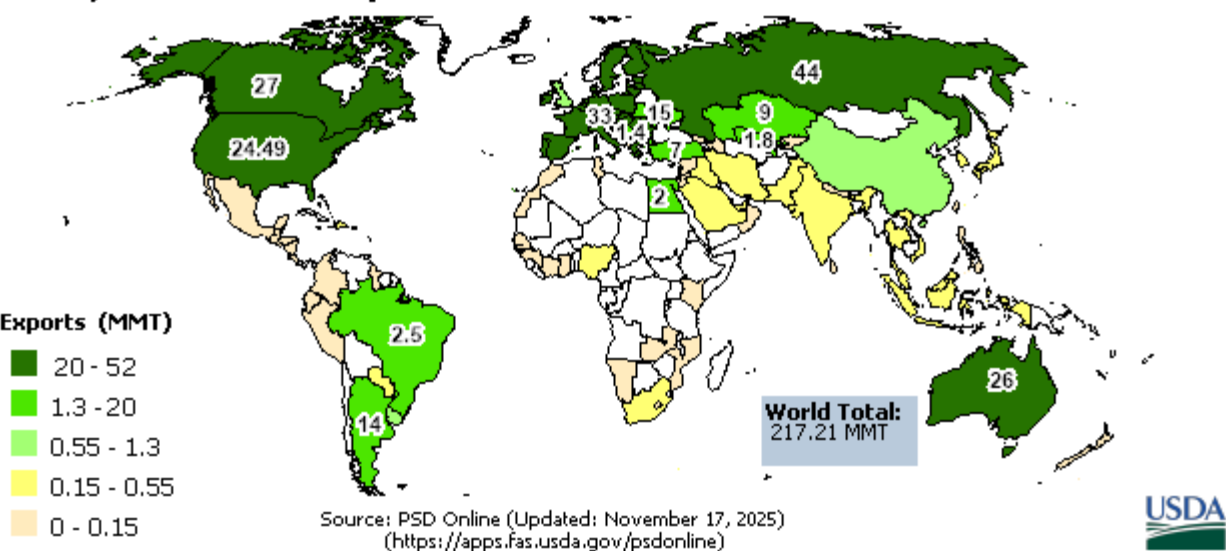
Major wheat exporters' production is at best flat



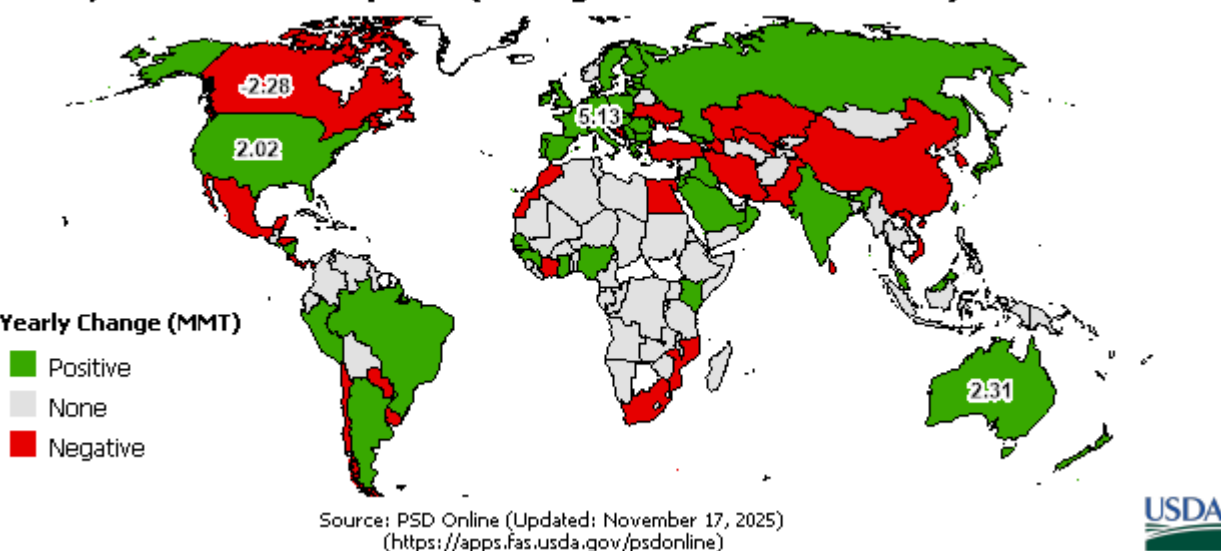
Source: USDA-FAS/PSD, Rabobank 2026

Global look at wheat exports

2025/2026 Wheat Exports

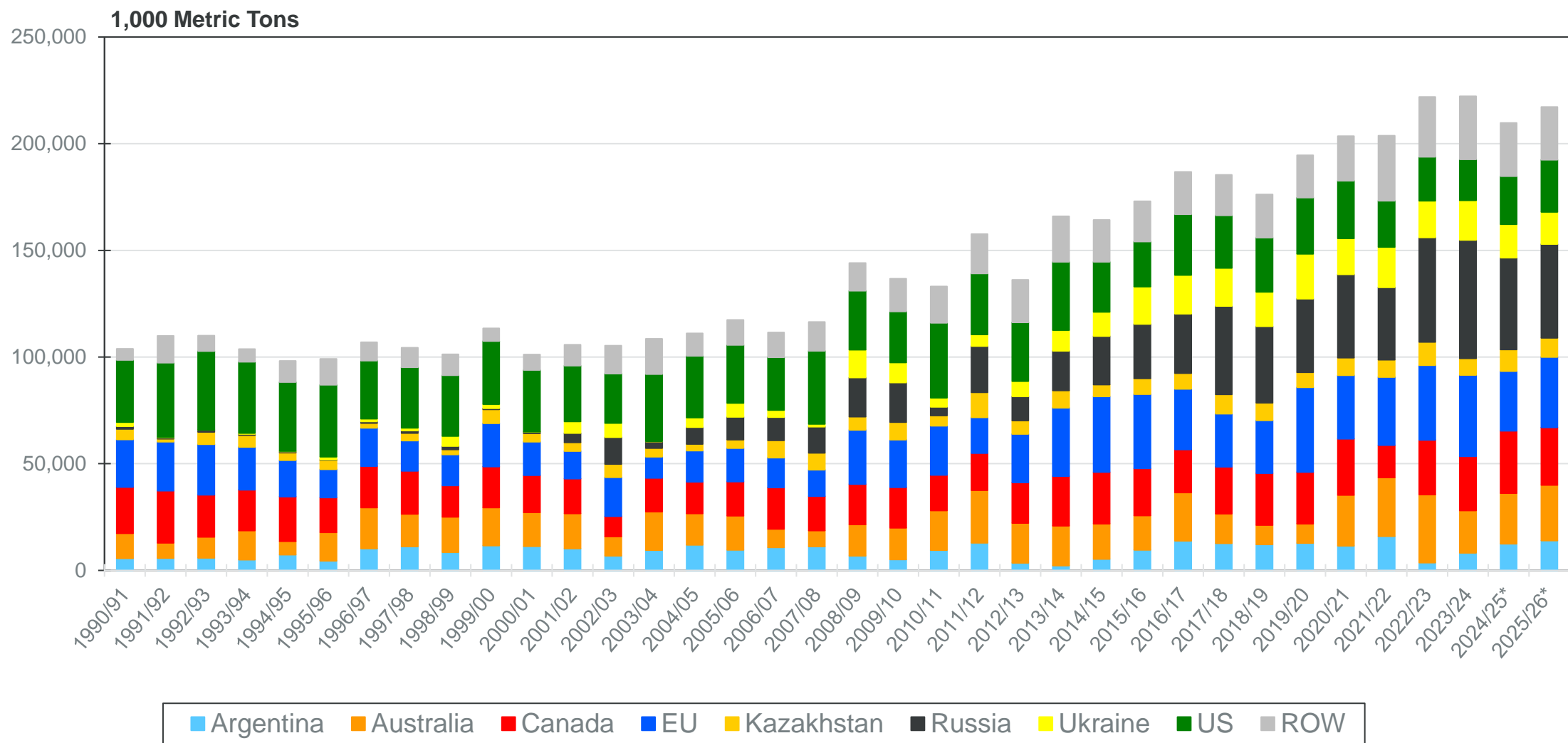


2025/2026 Wheat Exports (Change from Previous Year)



Global wheat exports

Russian wheat exports have changed the wheat price dynamics in the world



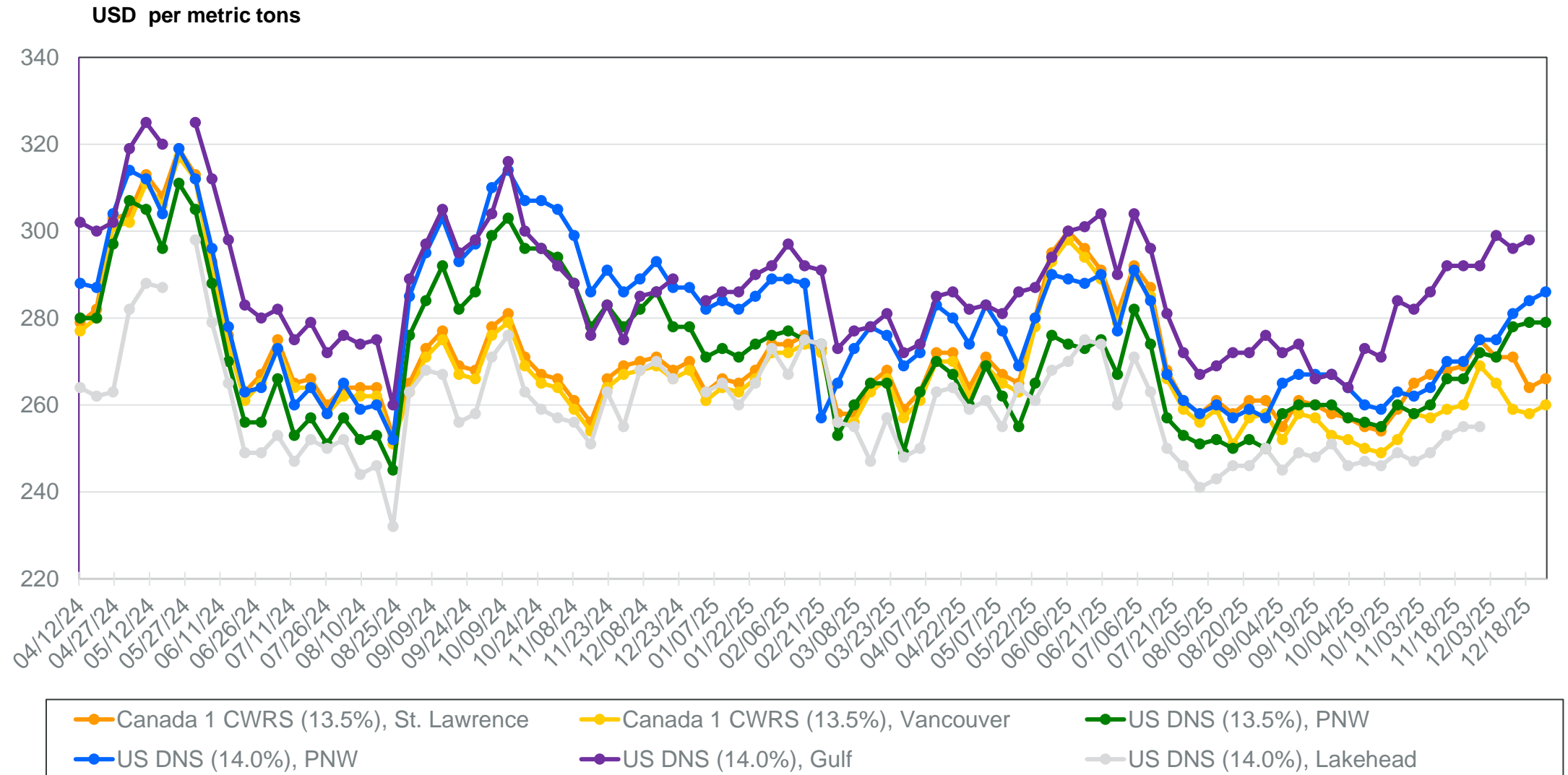
Source: USDA-FAS/PSD, Rabobank 2026

Wheat futures prices have followed corn futures lower (weekly futures)



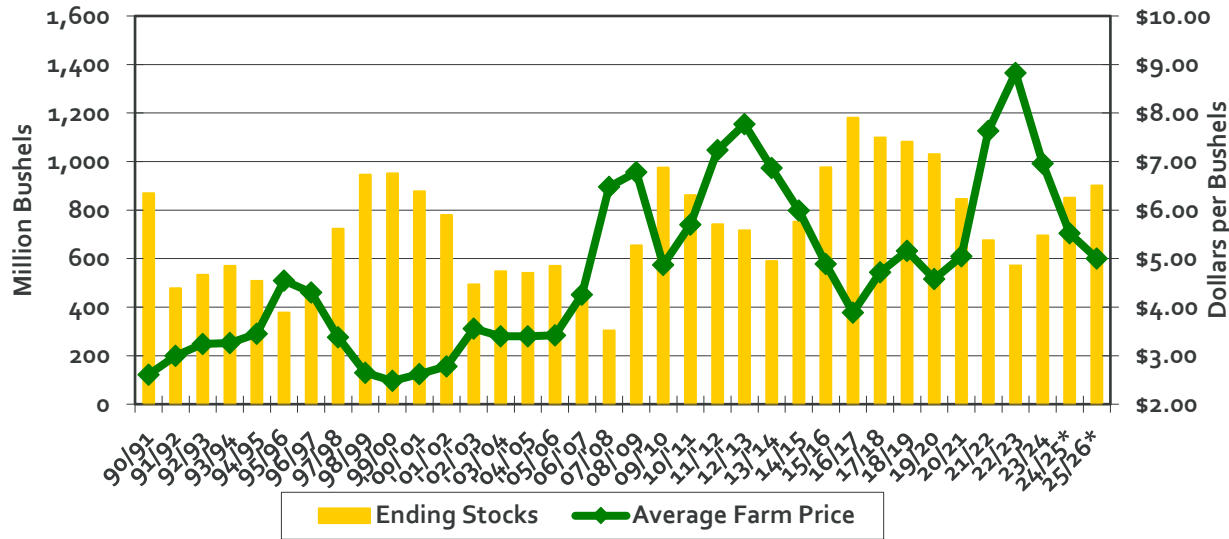
Source: DTN-ProphetX, Rabobank 2026

Weekly red spring wheat export FOB quotes (nearest shipment location)

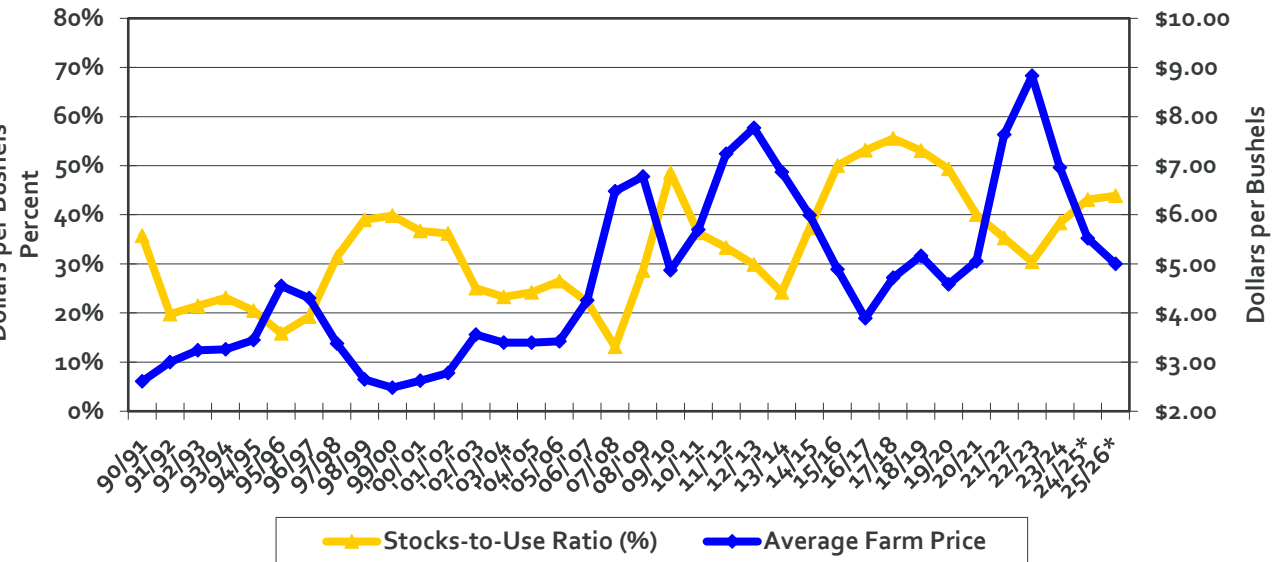


U.S. wheat fundamental dashboard

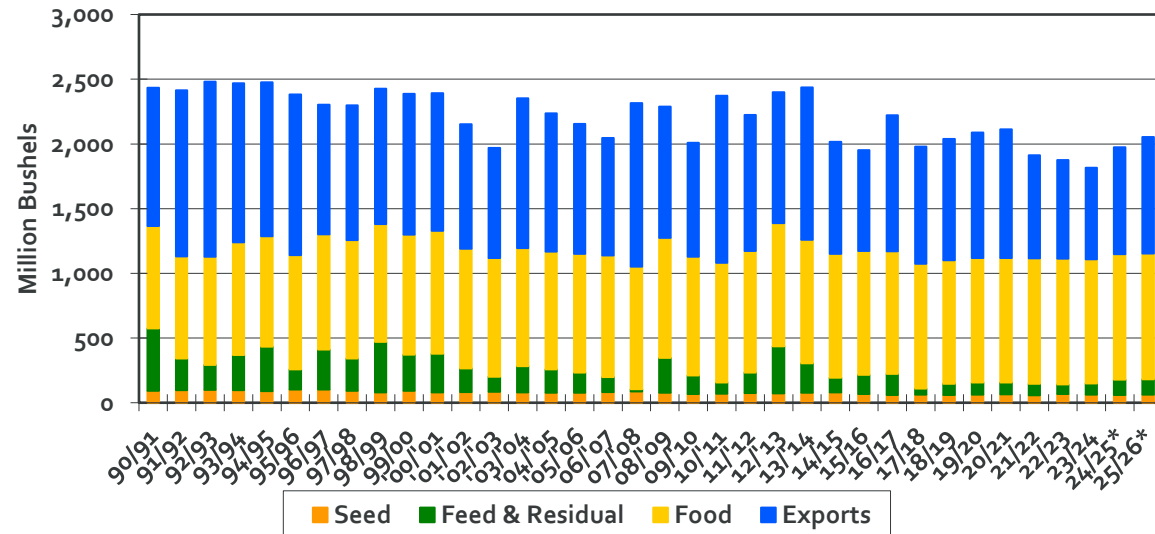
U.S. Wheat Ending Stocks vs Average Farmgate Wheat Price



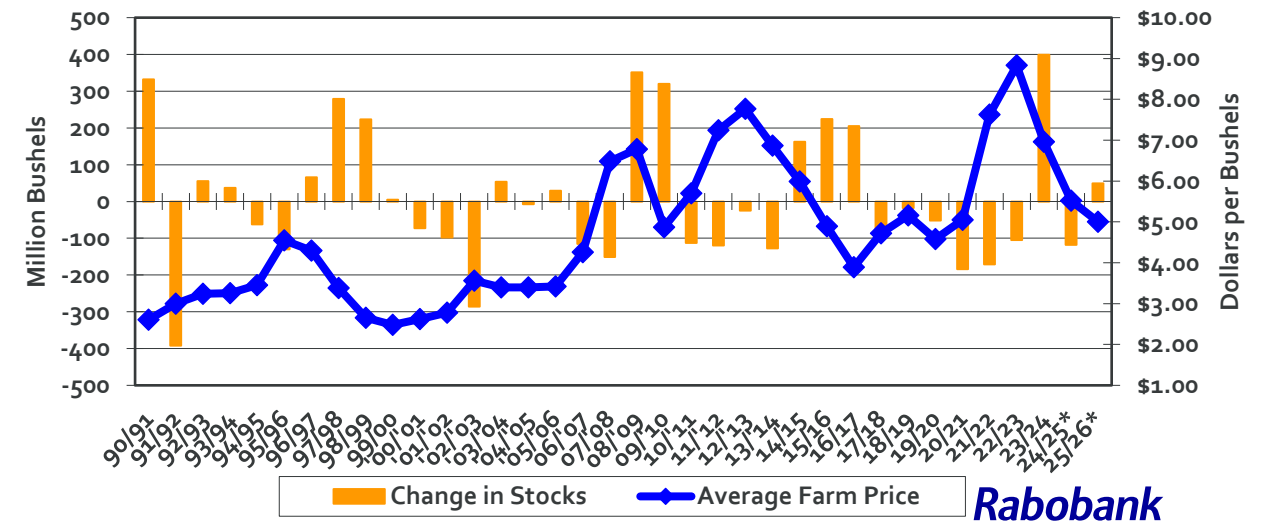
U.S. Wheat Stock-to-Use Ratio vs Average Farmgate Wheat Price



U.S. Wheat Consumption by Component



Change in U.S. Wheat Stocks vs Average Farmgate Wheat Price

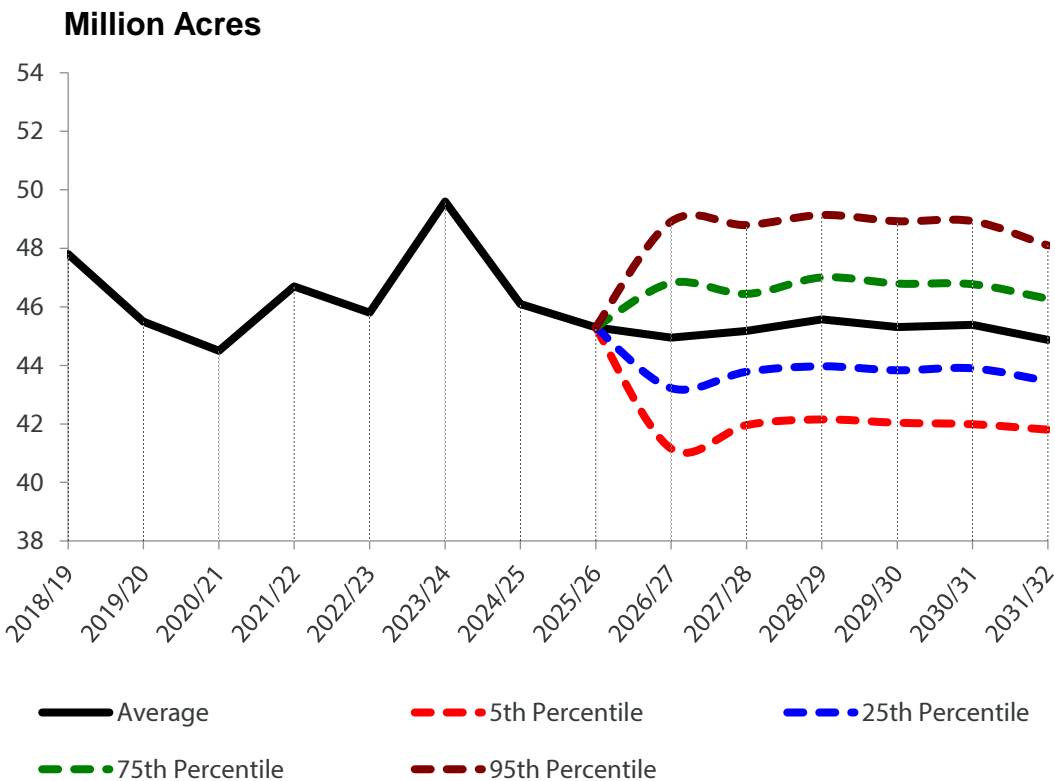


Rabobank U.S. ten-year baseline model wheat outlook*

(November 2025)

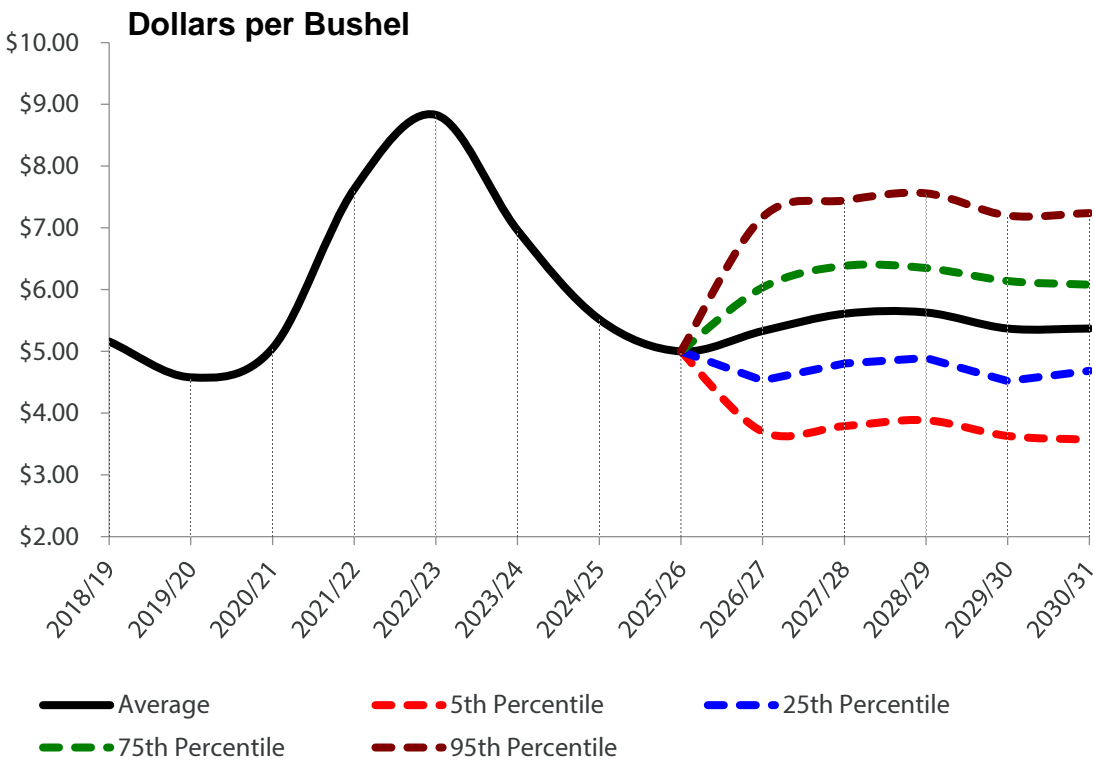
U.S. Planted Wheat Acres Outlook

75% probability planted wheat acres will be under 47.0 mln acres



U.S. Farmgate Wheat Price Outlook

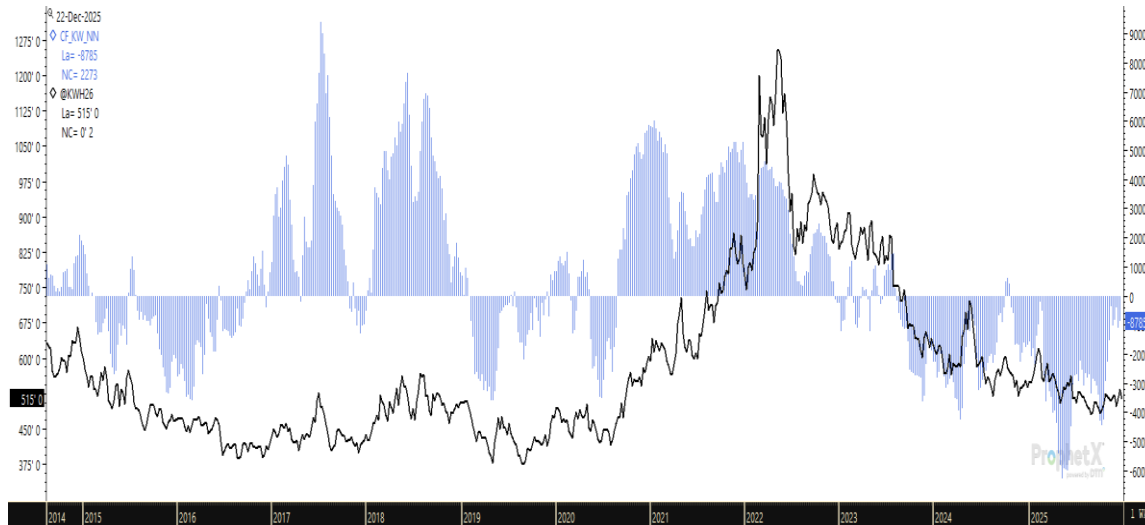
75% probability wheat prices will be under \$6.40 per bushel or lower



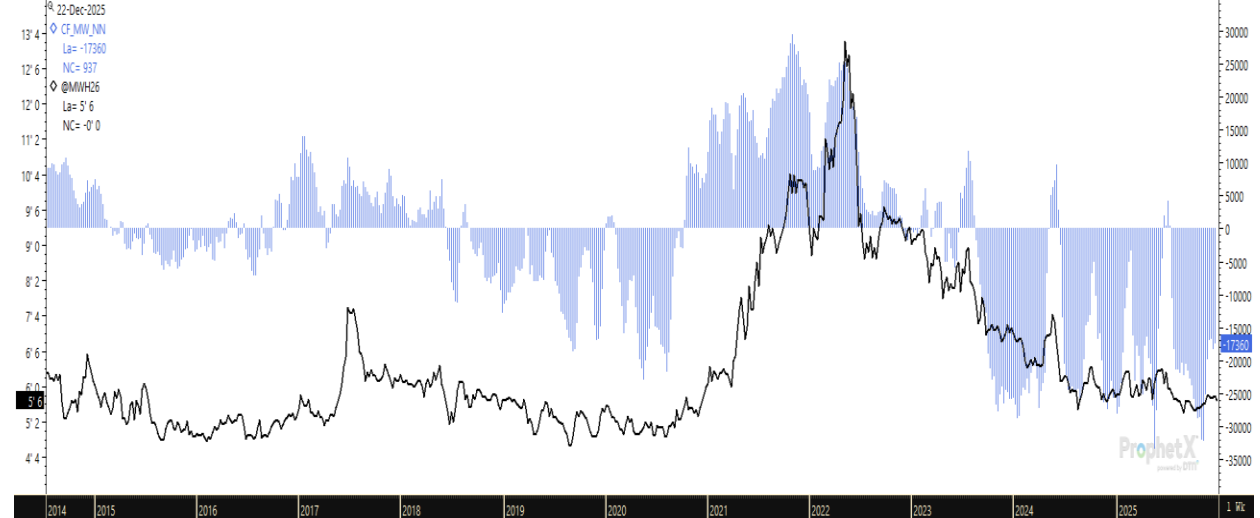
Source: USDA, Rabobank Baseline (Nov 2025)
*Assuming "normal" conditions, including weather

Non-Commercial (funds) net positions—near record net short positions

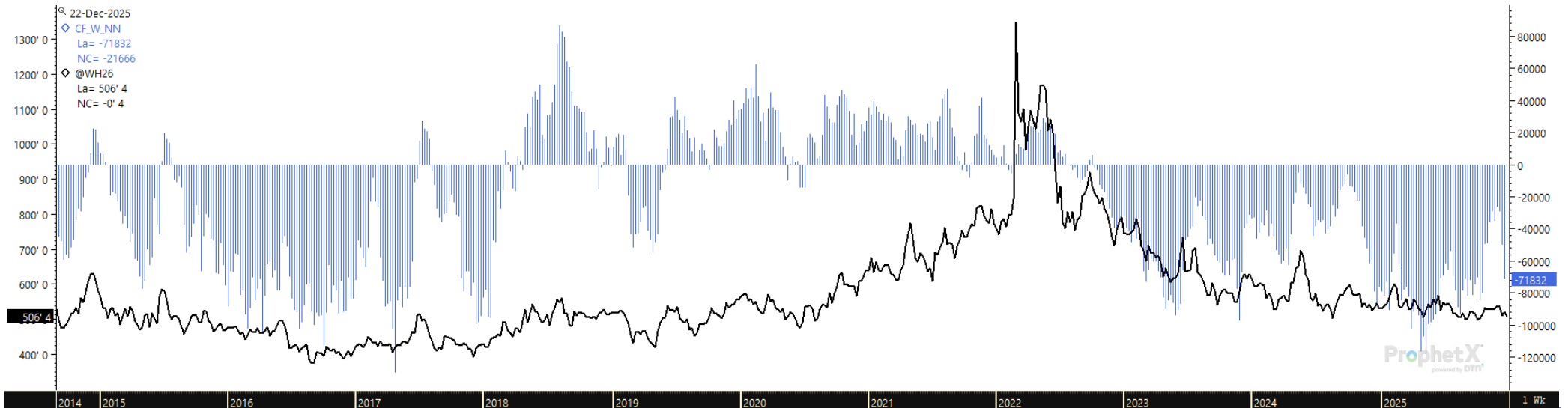
Kansas City (HRW) Wheat



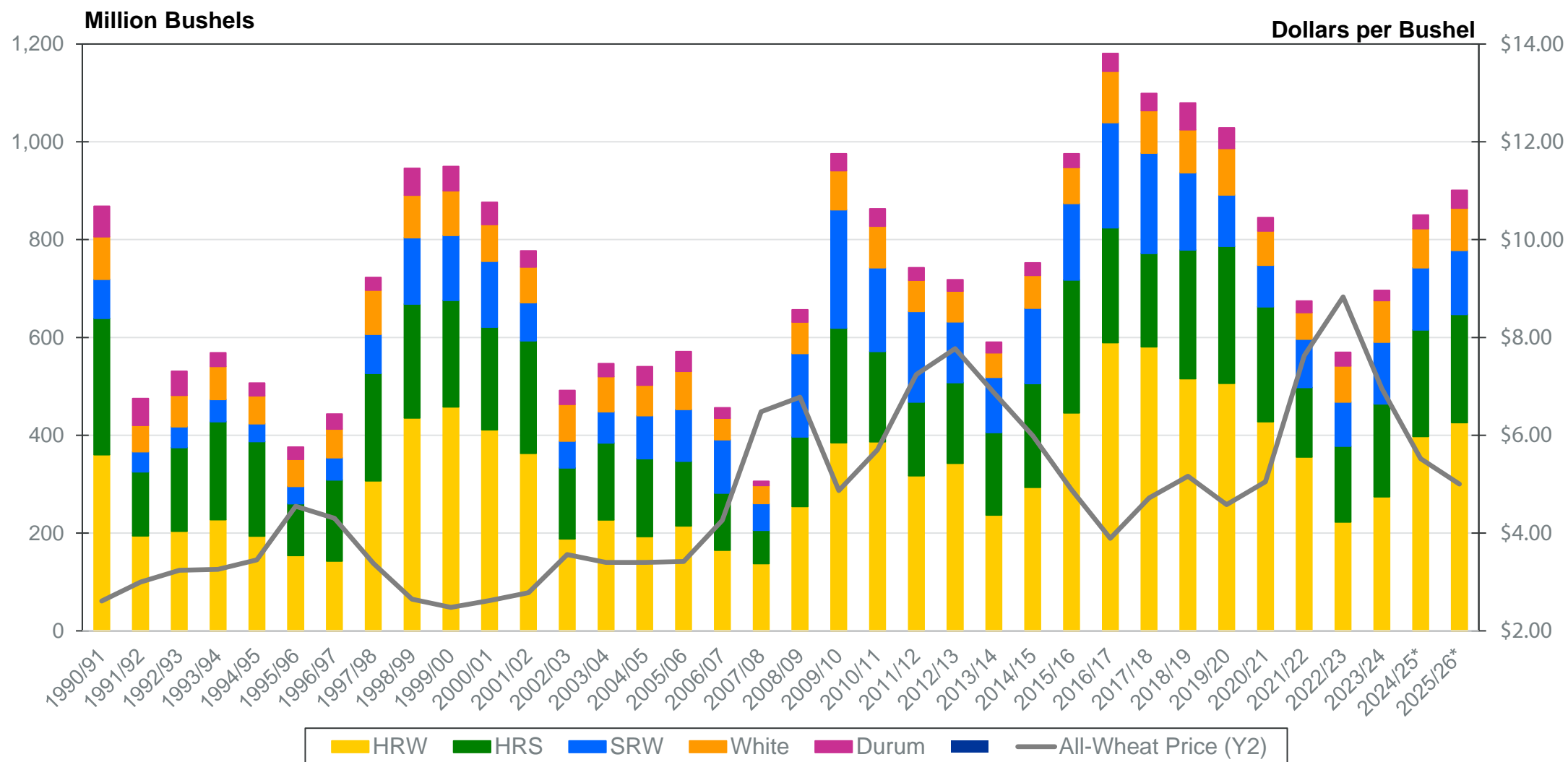
Minneapolis (HRS) Wheat



CBOT (SRW) Wheat



U.S. wheat ending stocks by class

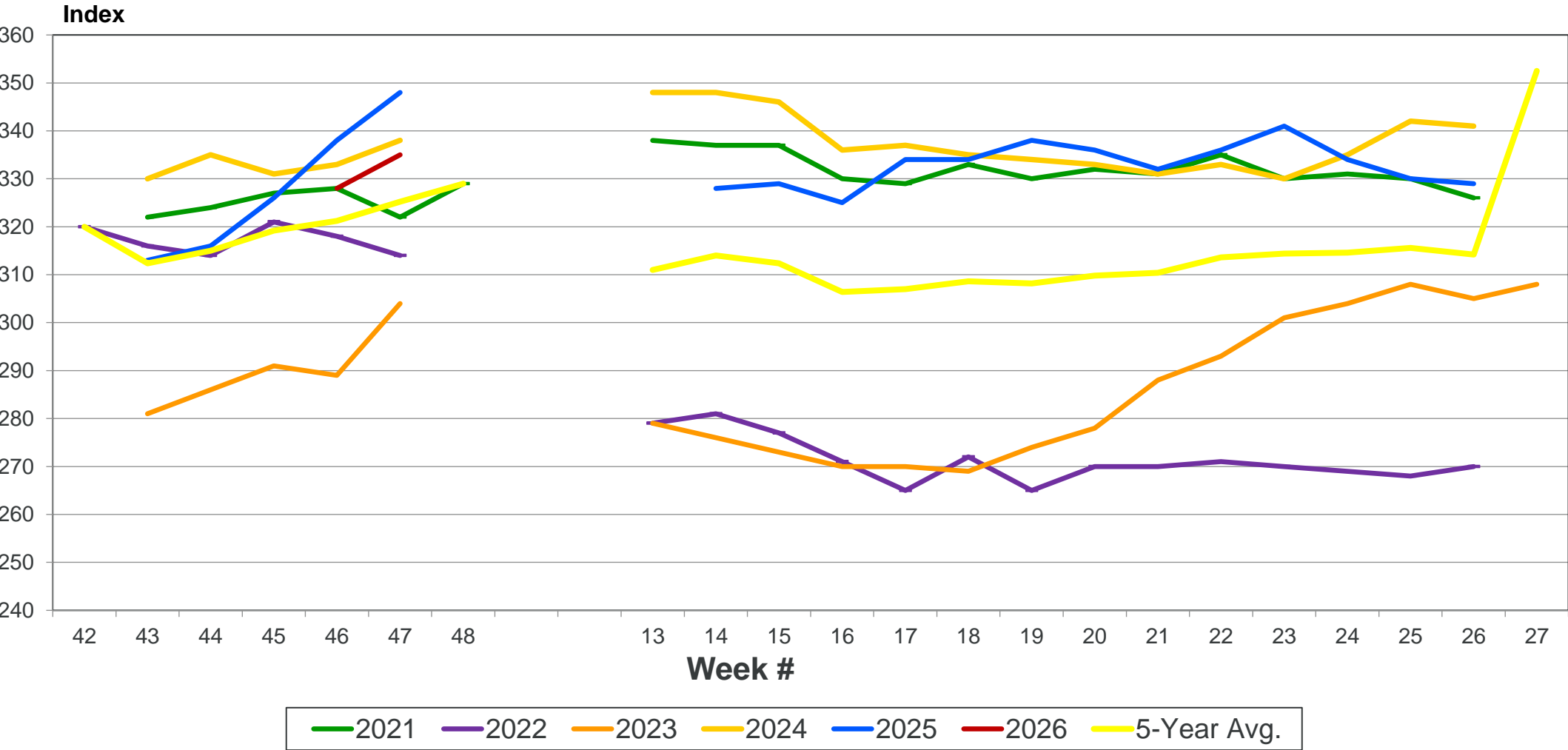


* Projections

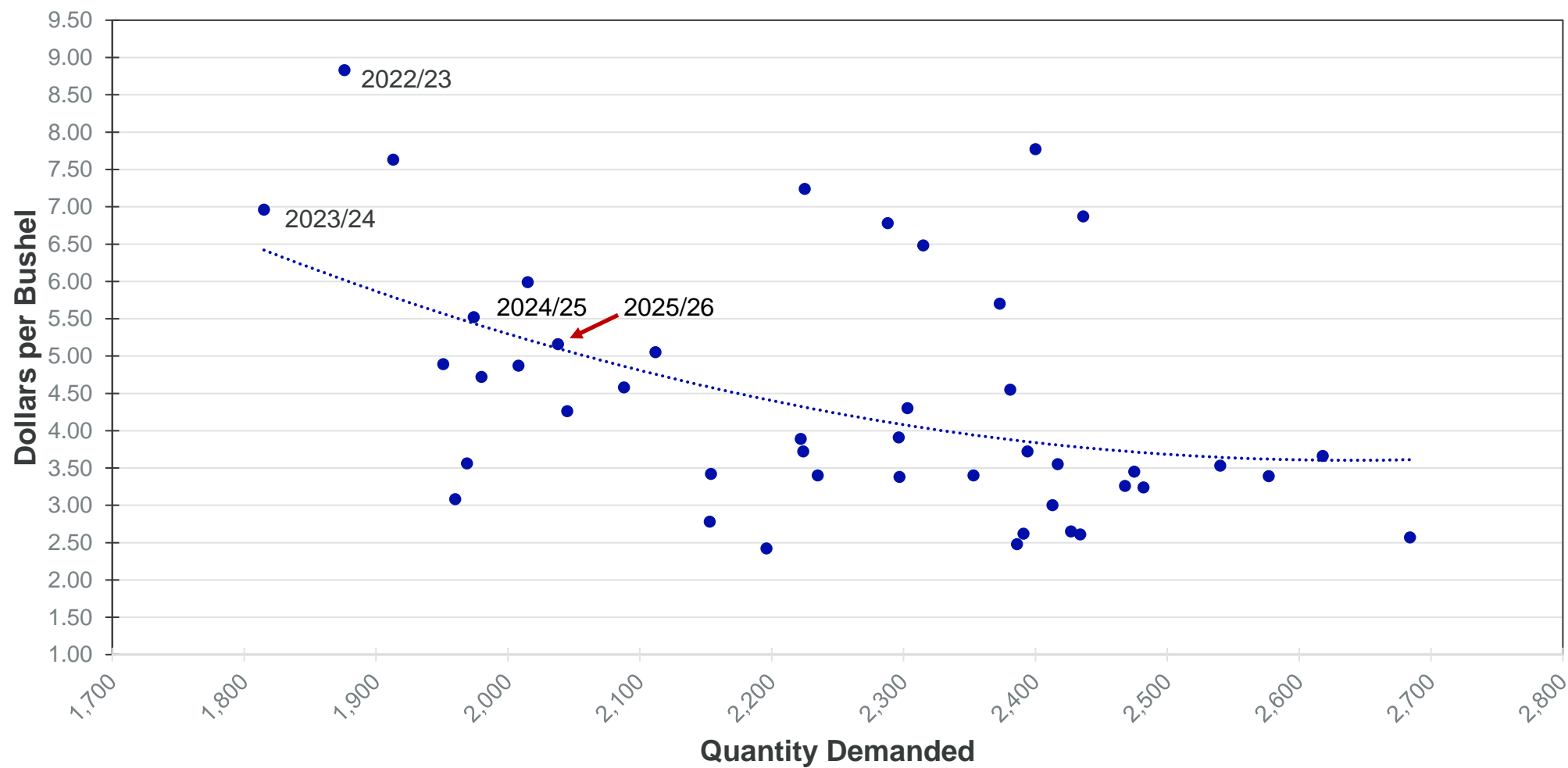
Source: USDA, Economic Research Service, Rabobank 2026

Rabobank

U.S. winter wheat crop condition ratings index

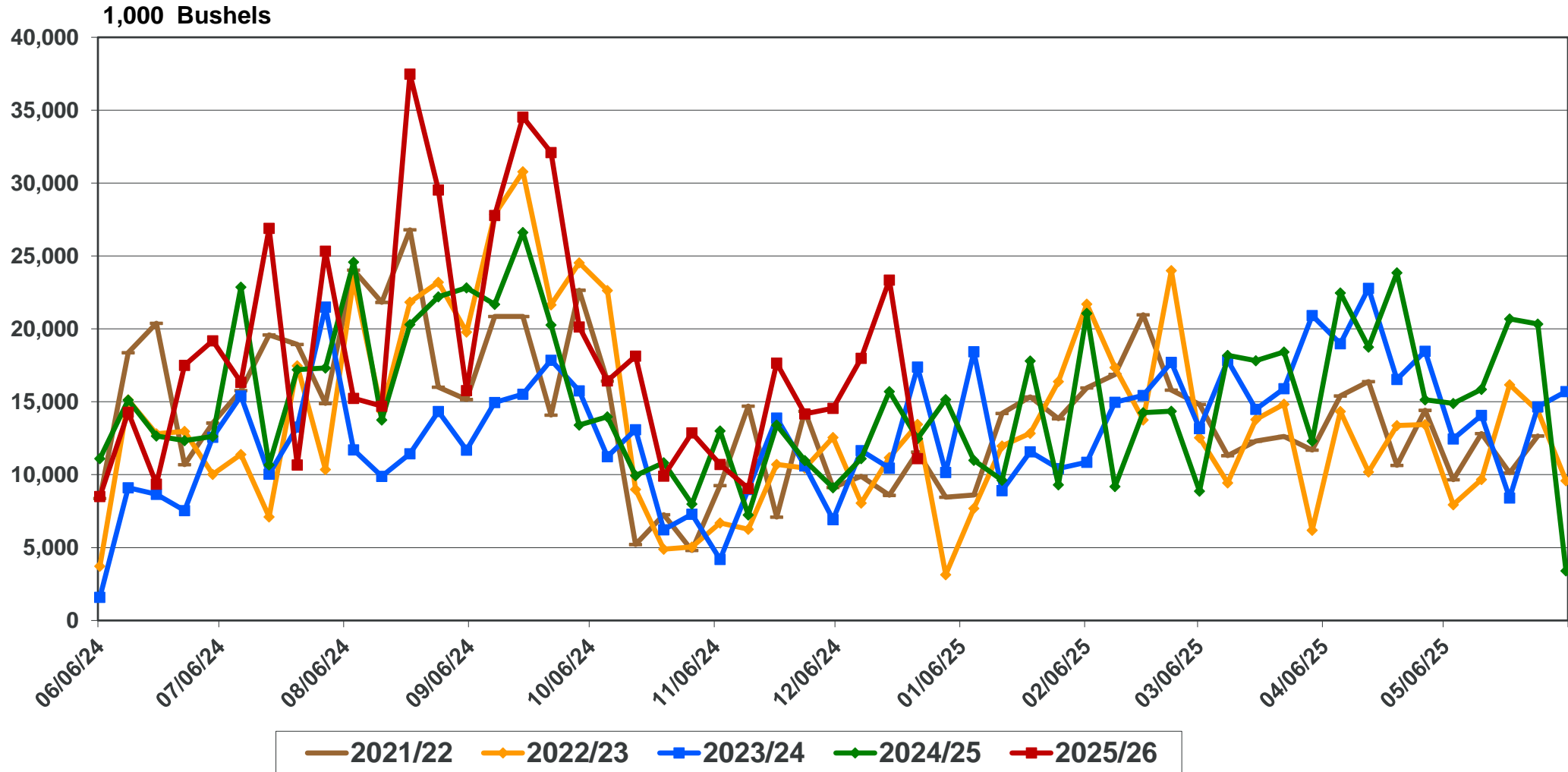


U.S. farmer received average wheat price vs. quantity demanded

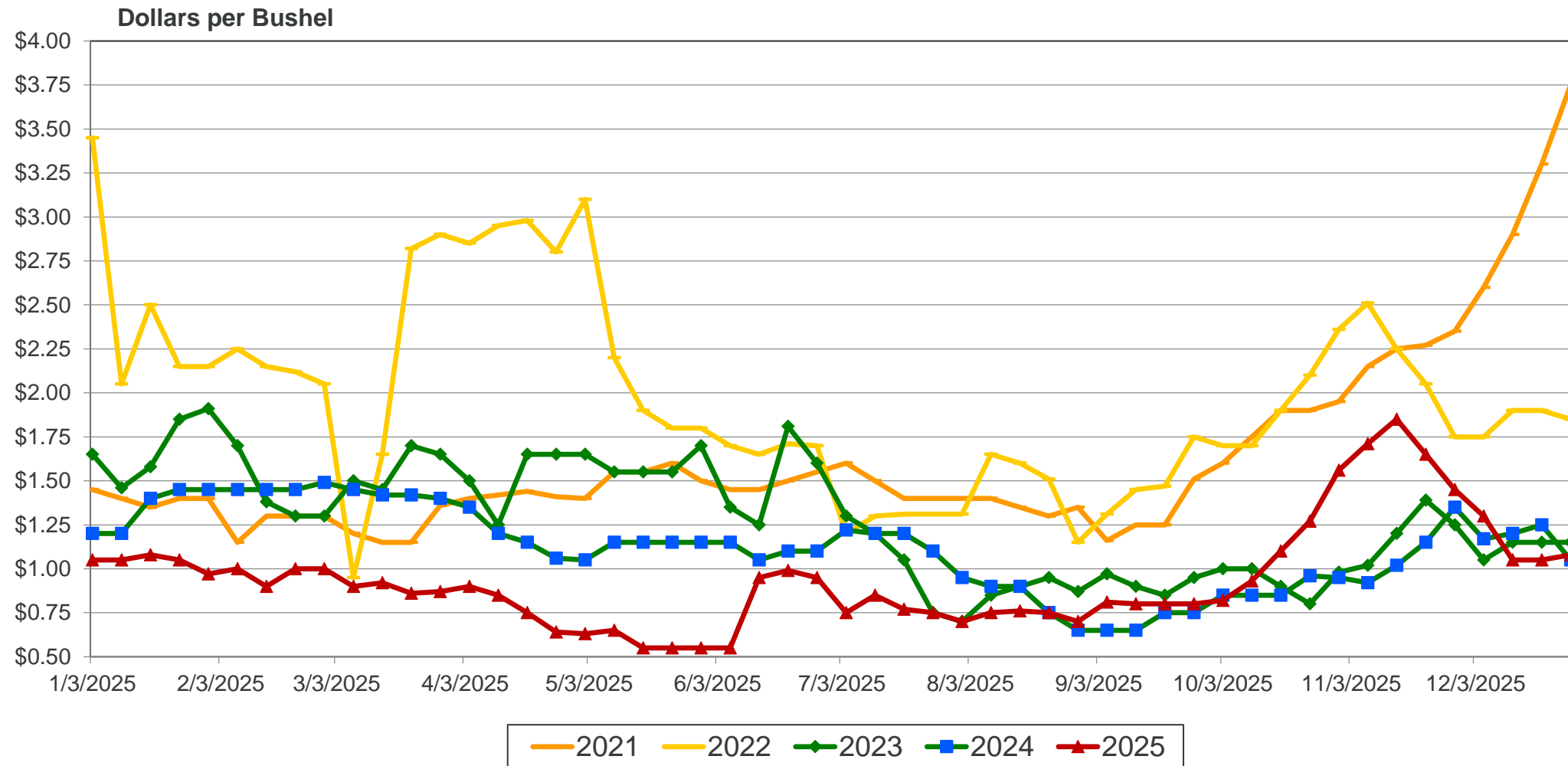


U.S. wheat export inspections

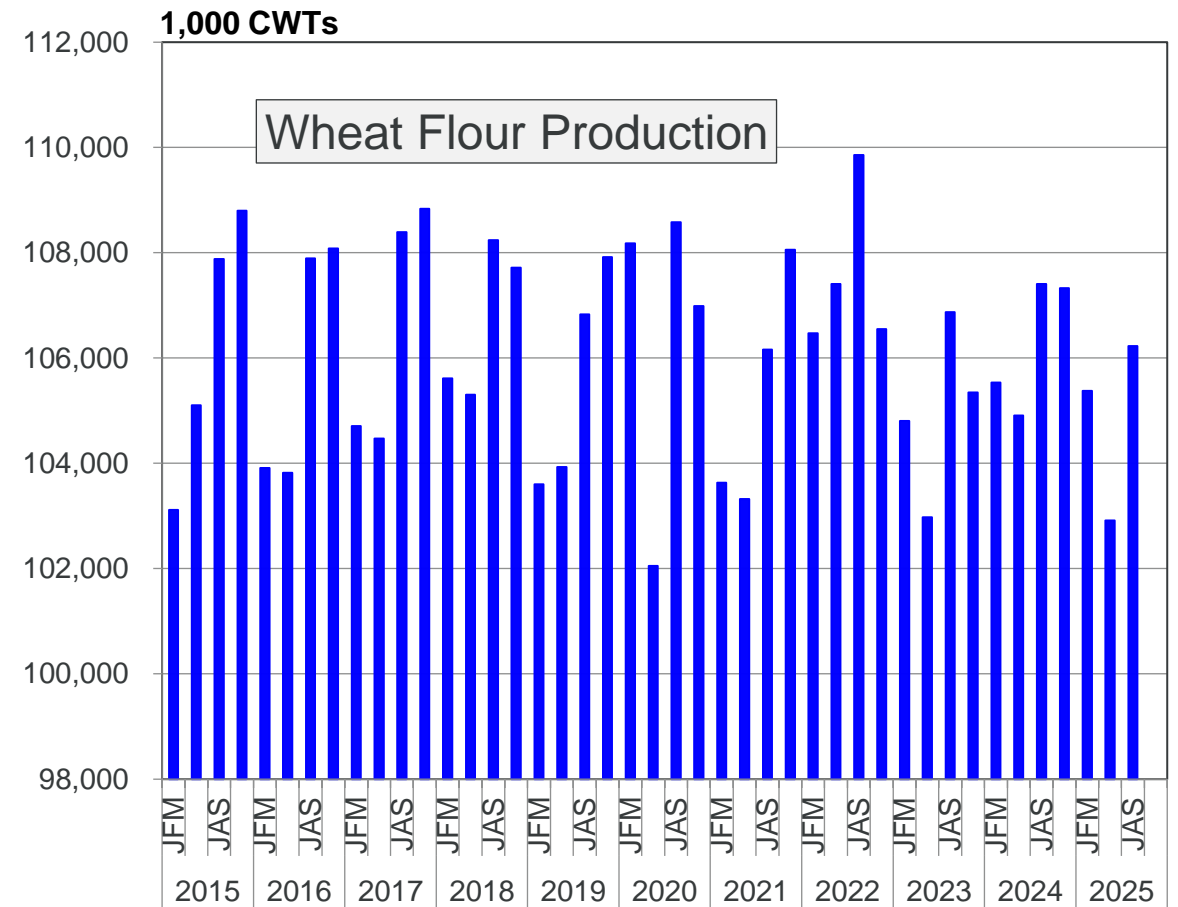
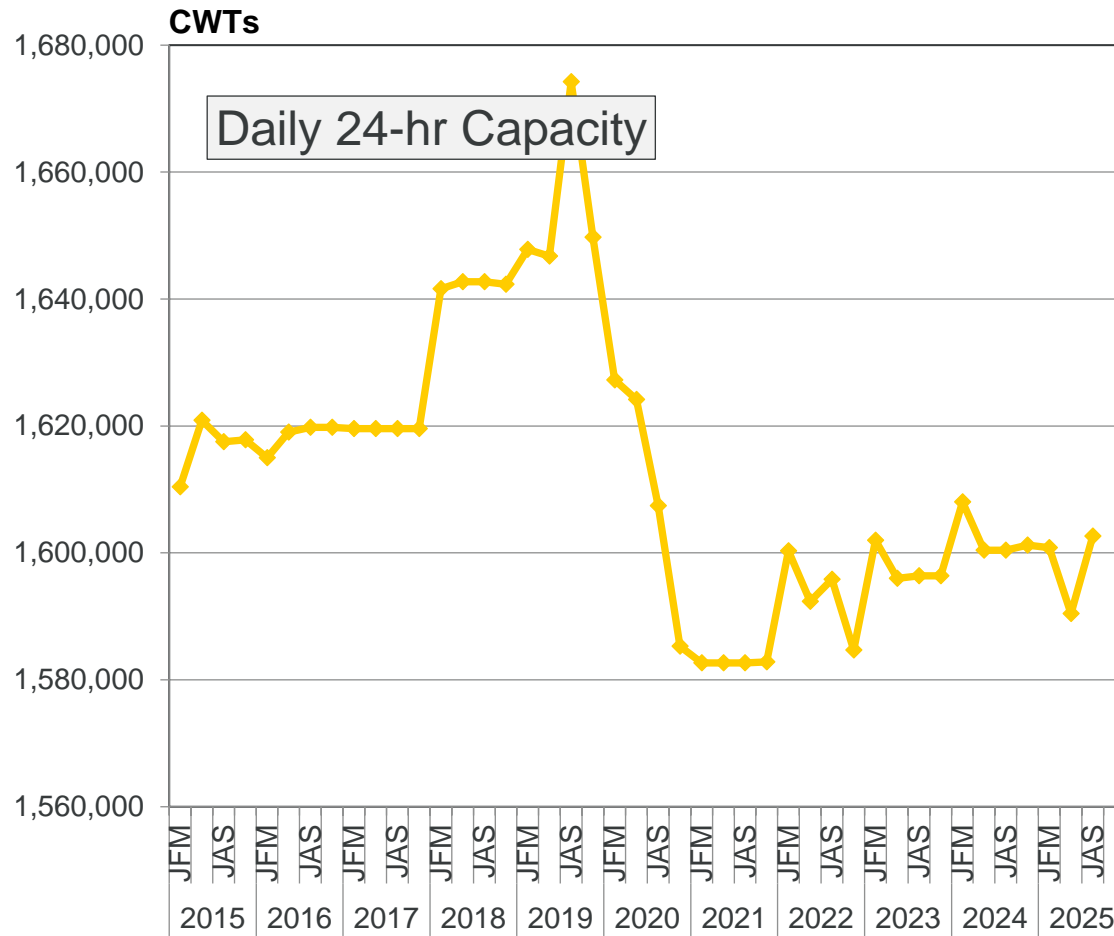
2025/26 export pace is +22.0% ahead of last year's pace.



Kansas City protein premiums (12%)

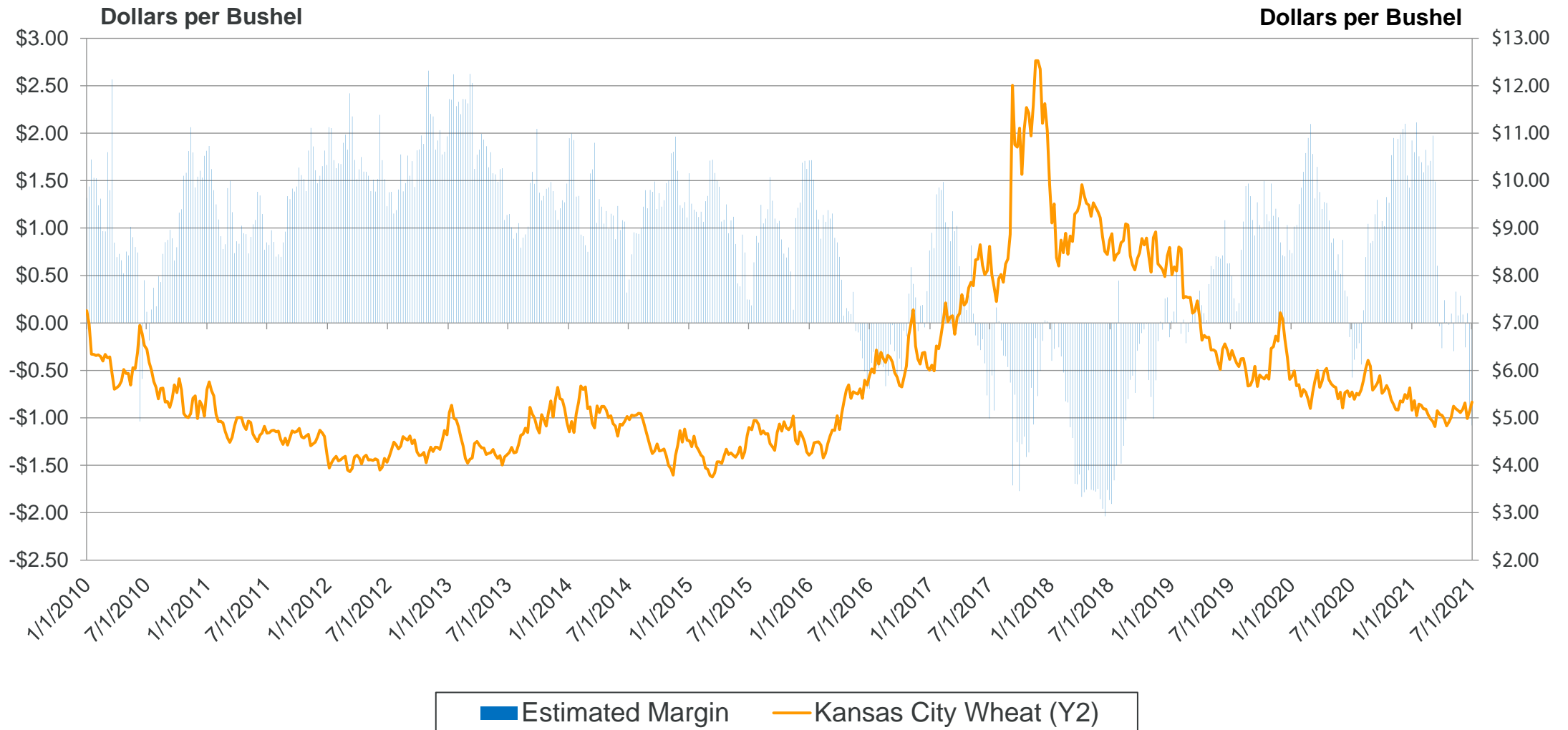


A rationalizing of milling capacity has led to more efficient mills and margin improvement

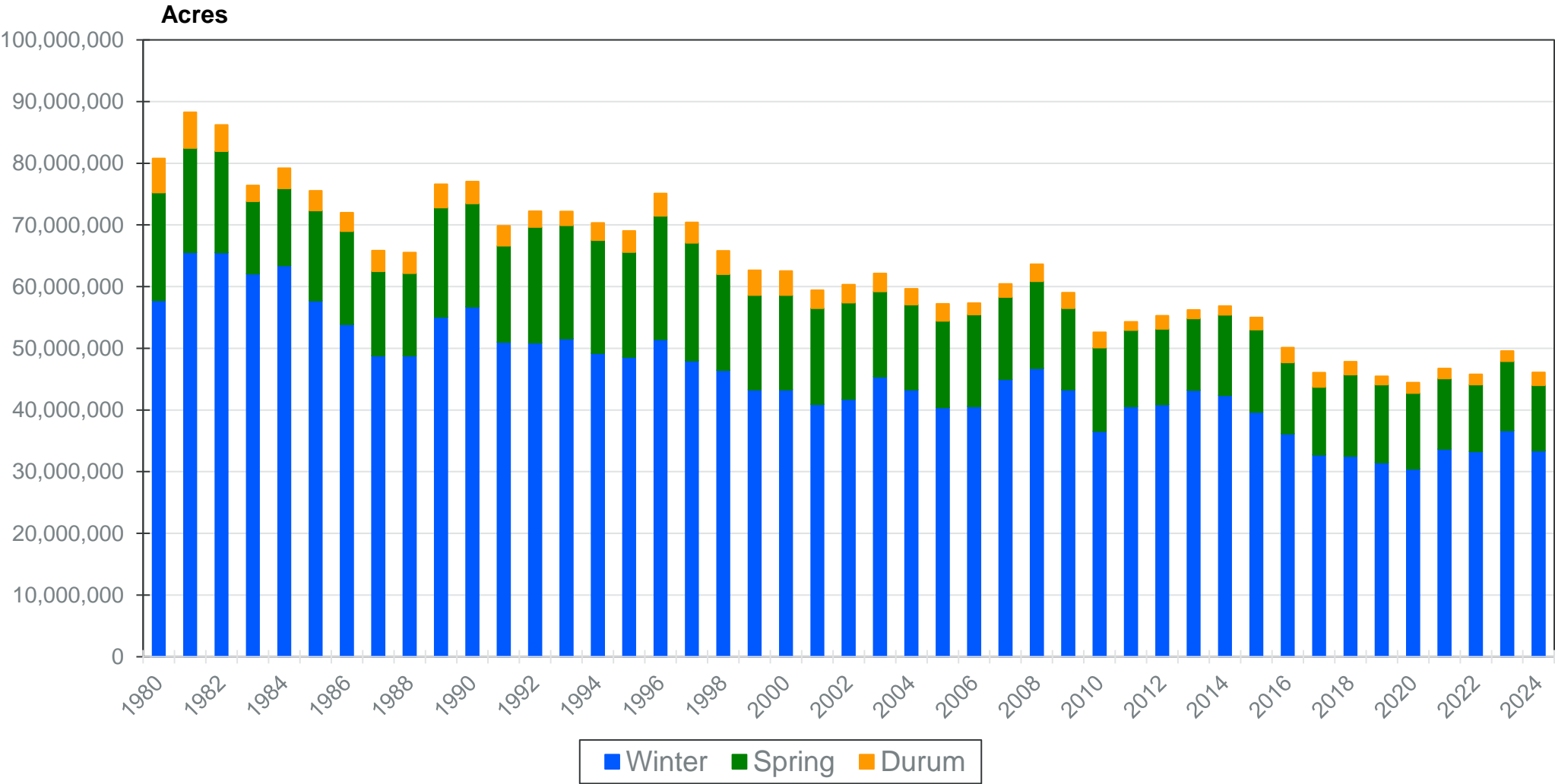


Estimated gross flour milling margins (2015-2025)

basis Kansas City

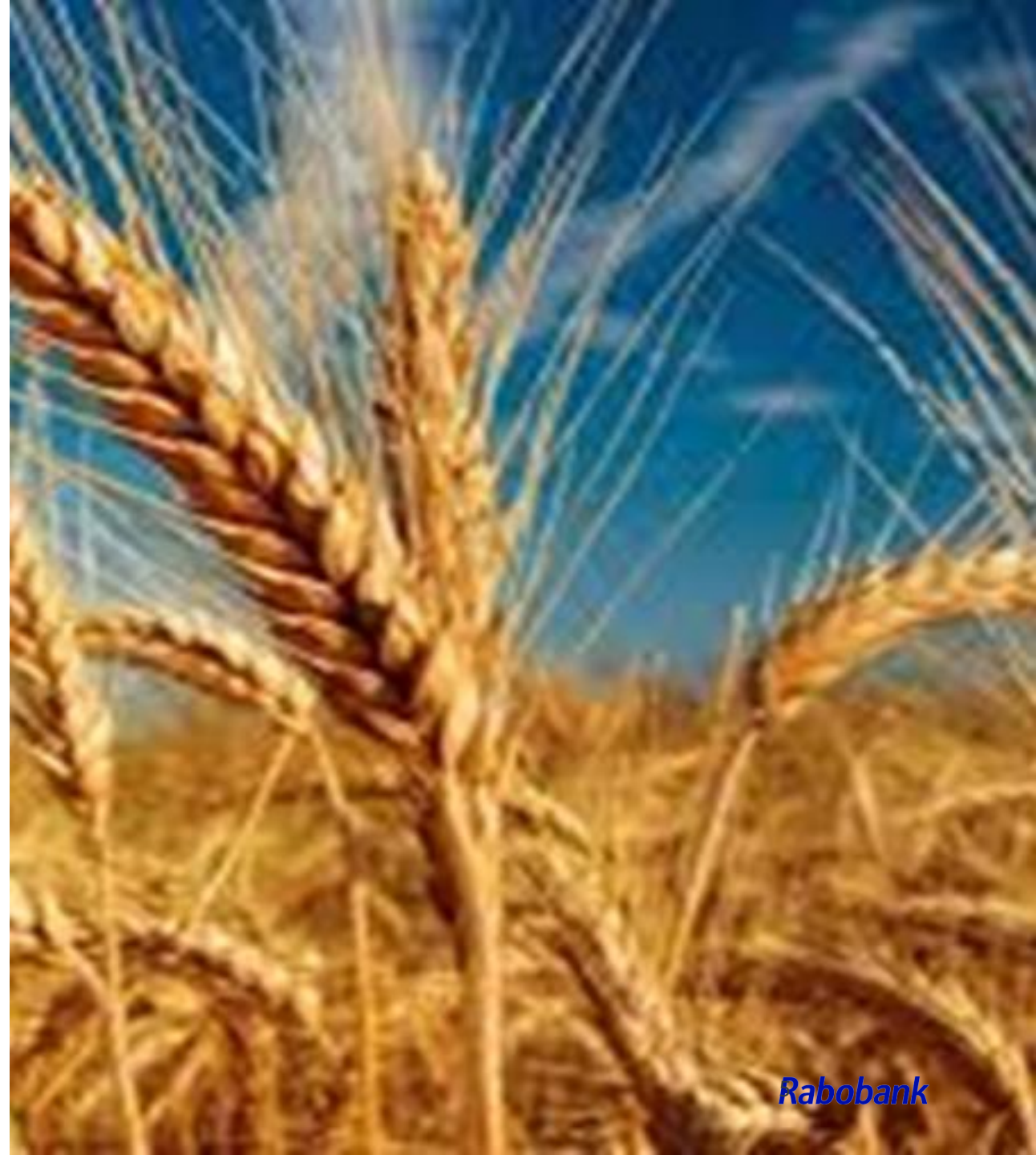


U.S. wheat planted acres---long-term downtrend

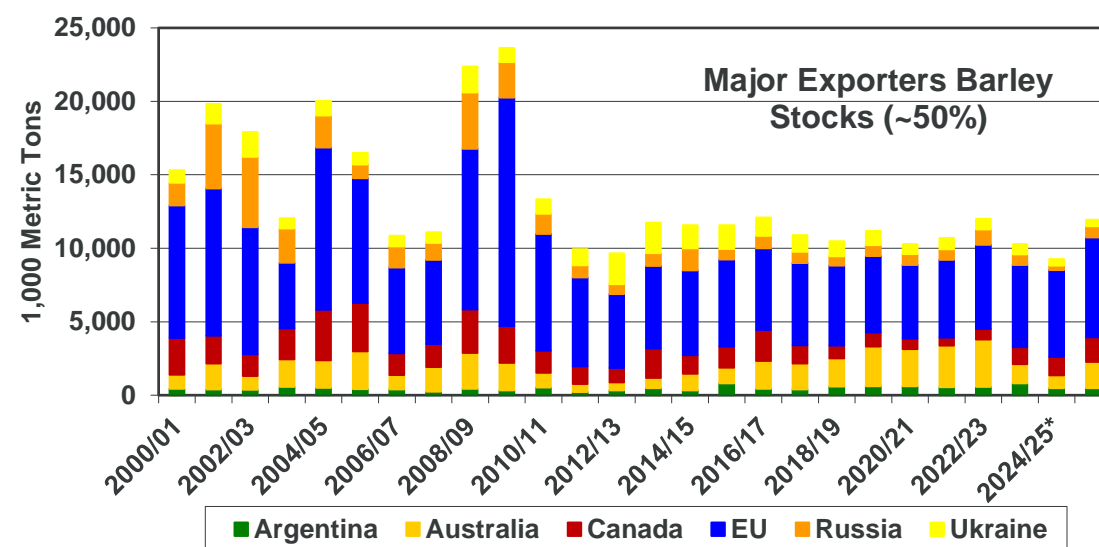
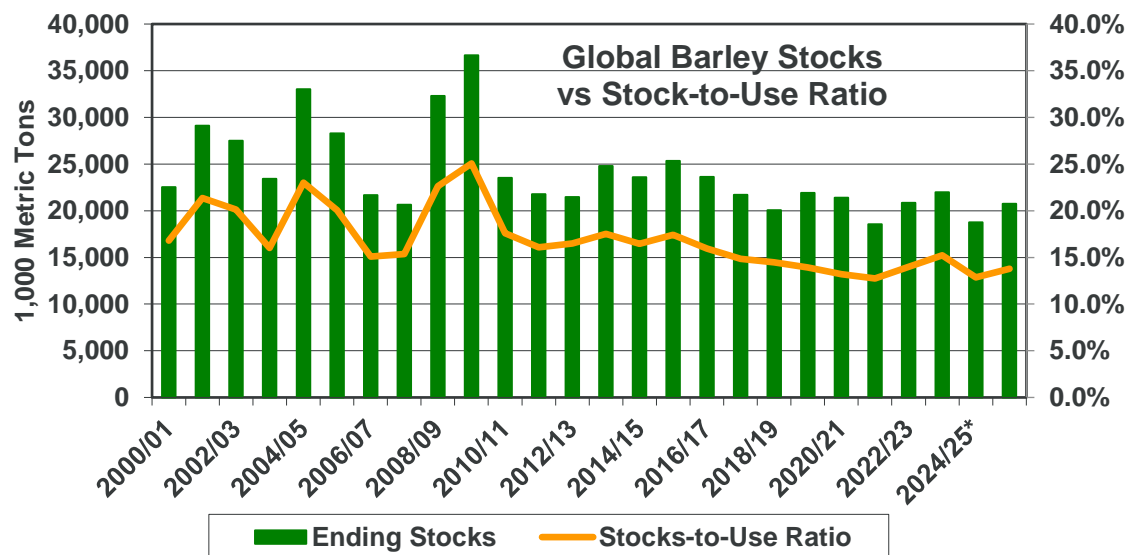
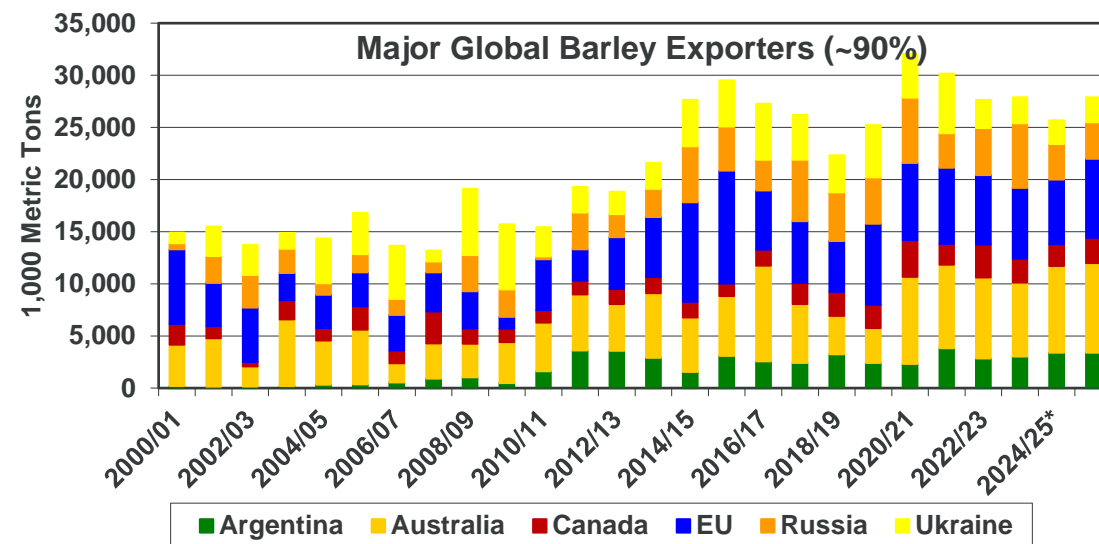
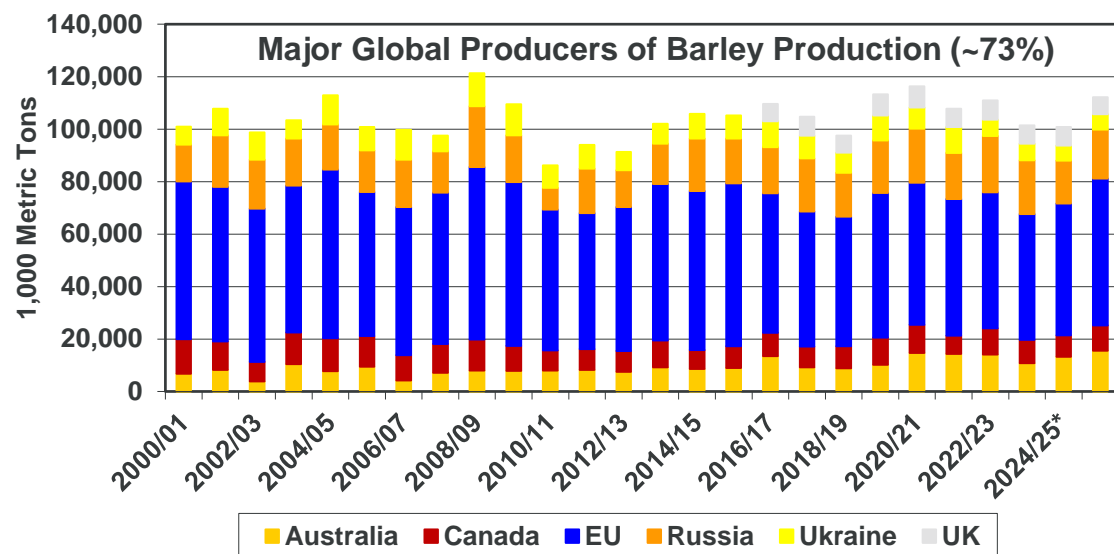


Source: CFTC, DTN ProphetX, Rabobank 2025

Barley



Global barley dashboard



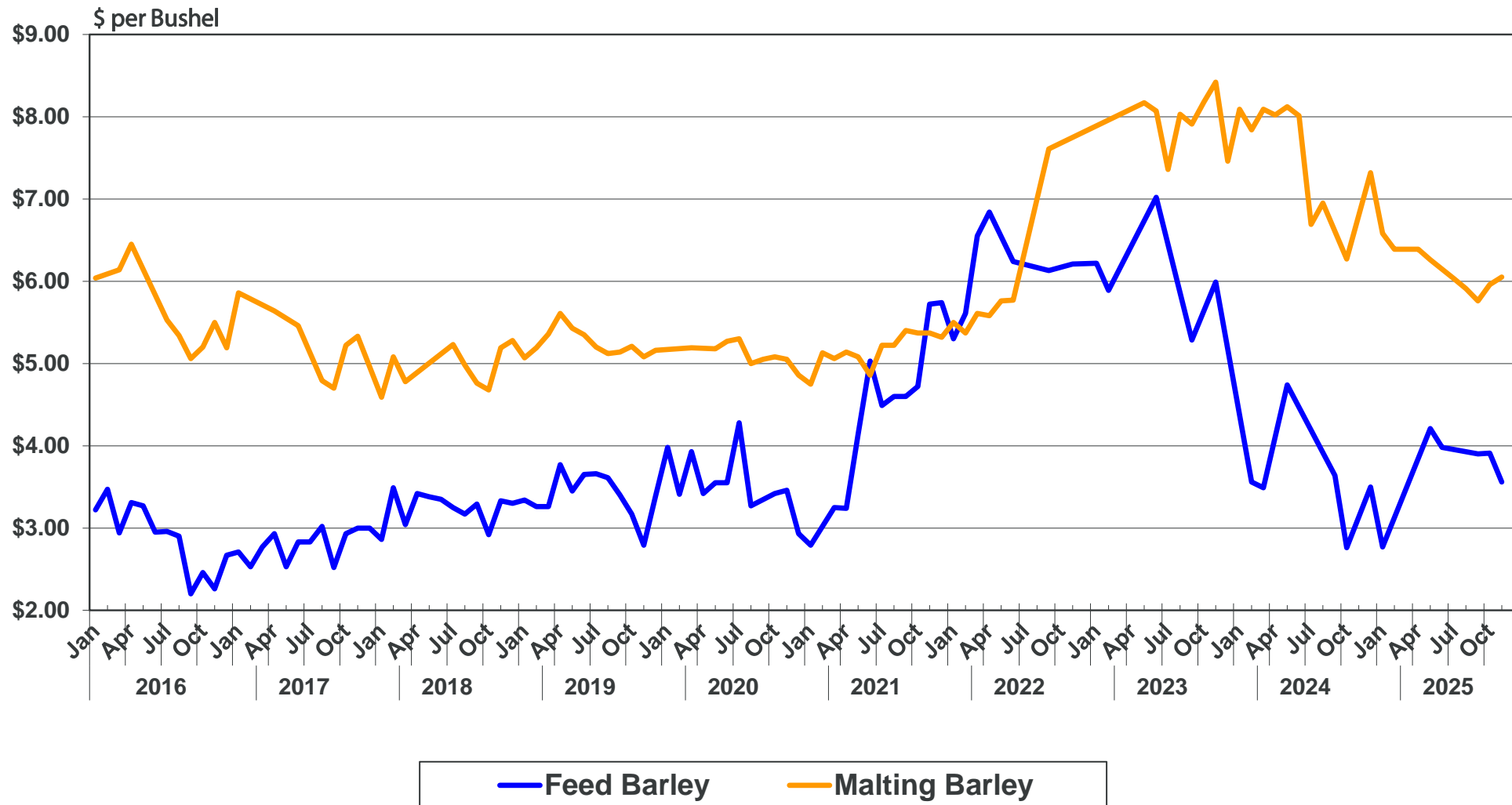
Rabobank

U.S. barley balance sheet (Jun-May crop year)

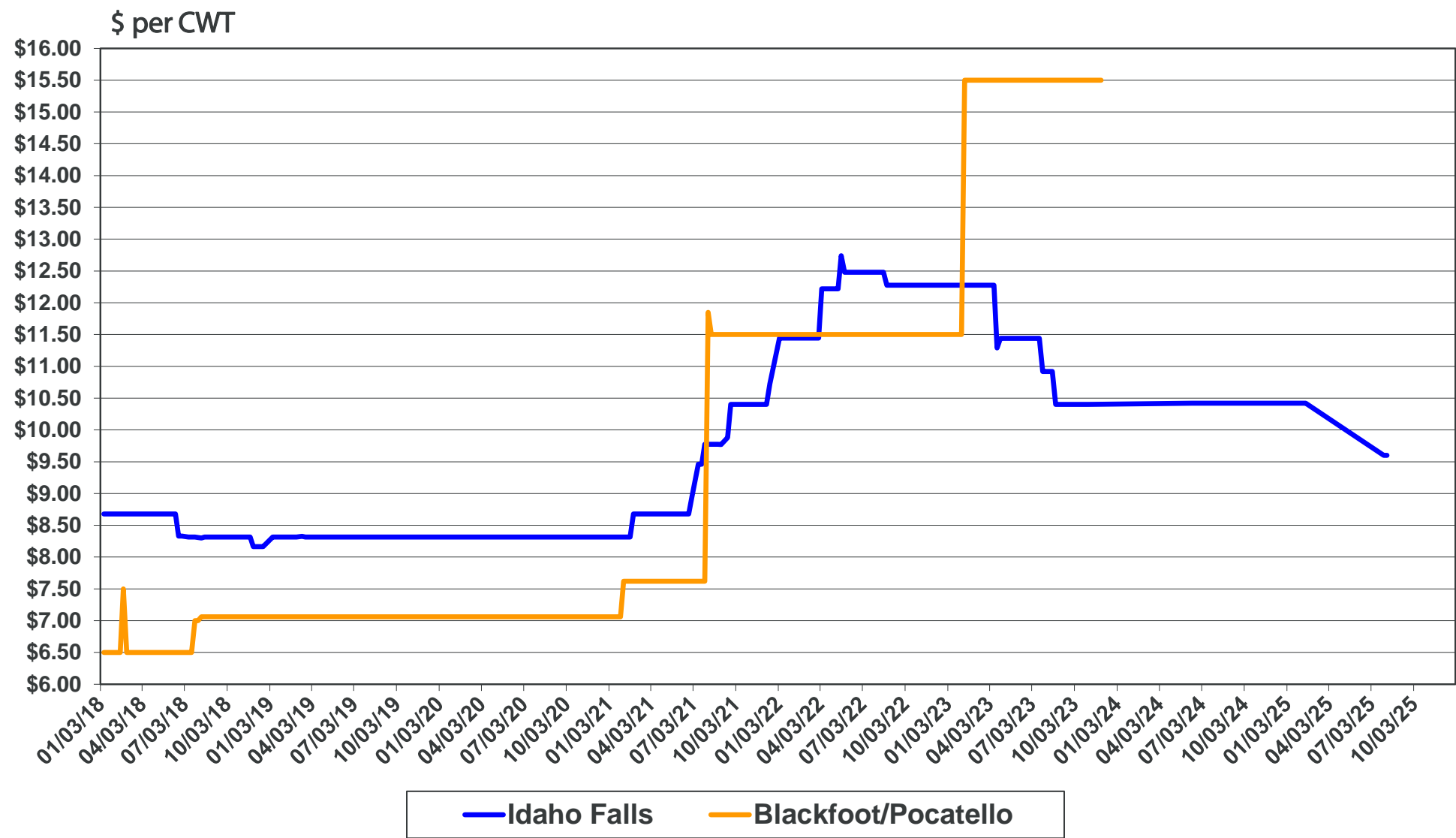
(million bushels, unless otherwise noted)

| | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | USDA 2024/25 | USDA 2025/26 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|
| Planted Acres (mln) | 3.58 | 3.06 | 2.49 | 2.55 | 2.77 | 2.73 | 2.71 | 2.93 | 3.11 | 2.38 | 2.30 |
| Harvested Acres (mln) | 3.16 | 2.57 | 1.96 | 1.98 | 2.22 | 2.21 | 1.99 | 2.43 | 2.57 | 1.89 | 1.76 |
| Yield (bu./acre) | 69.1 | 77.9 | 73.0 | 77.5 | 77.7 | 77.1 | 60.5 | 71.7 | 72.3 | 76.6 | 80.0 |
| Supply | | | | | | | | | | | |
| Beginning Stocks (9/1) | 79 | 102 | 106 | 94 | 87 | 85 | 71 | 37 | 66 | 78 | 70 |
| Production | 218 | 200 | 143 | 151 | 172 | 171 | 121 | 174 | 186 | 144 | 141 |
| Imports | 19 | 10 | 9 | 6 | 7 | 7 | 15 | 23 | 13 | 9 | 9 |
| Total Supply | 315 | 312 | 259 | 252 | 267 | 262 | 207 | 235 | 265 | 232 | 219 |
| Disappearance | | | | | | | | | | | |
| Food, Alcohol & Industrial | 153 | 152 | 147 | 144 | 137 | 142 | 128 | 126 | 122 | 114 | 111 |
| Seed Use | 5 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Feed & Residual | 44 | 45 | 7 | 11 | 34 | 31 | 29 | 35 | 56 | 36 | 30 |
| Exports | 11 | 4 | 5 | 5 | 6 | 14 | 7 | 2 | 5 | 9 | 9 |
| Total Disappearance | 213 | 205 | 164 | 181 | 191 | 170 | 170 | 169 | 187 | 152 | 154 |
| Ending Stocks | 102 | 106 | 94 | 87 | 52 | 71 | 37 | 66 | 78 | 70 | 65 |
| Stocks-to-Use Ratio (%) | 47.9% | 51.8% | 57.5% | 52.9% | 47.4% | 37.4% | 21.9% | 39.0% | 41.8% | 42.9% | 42.4% |
| Average Farm Price (\$/bu.) | \$5.52 | \$4.96 | \$4.47 | \$4.62 | \$4.69 | \$4.75 | \$5.31 | \$7.40 | \$7.39 | \$6.31 | \$5.30 |

Monthly average Idaho barley prices

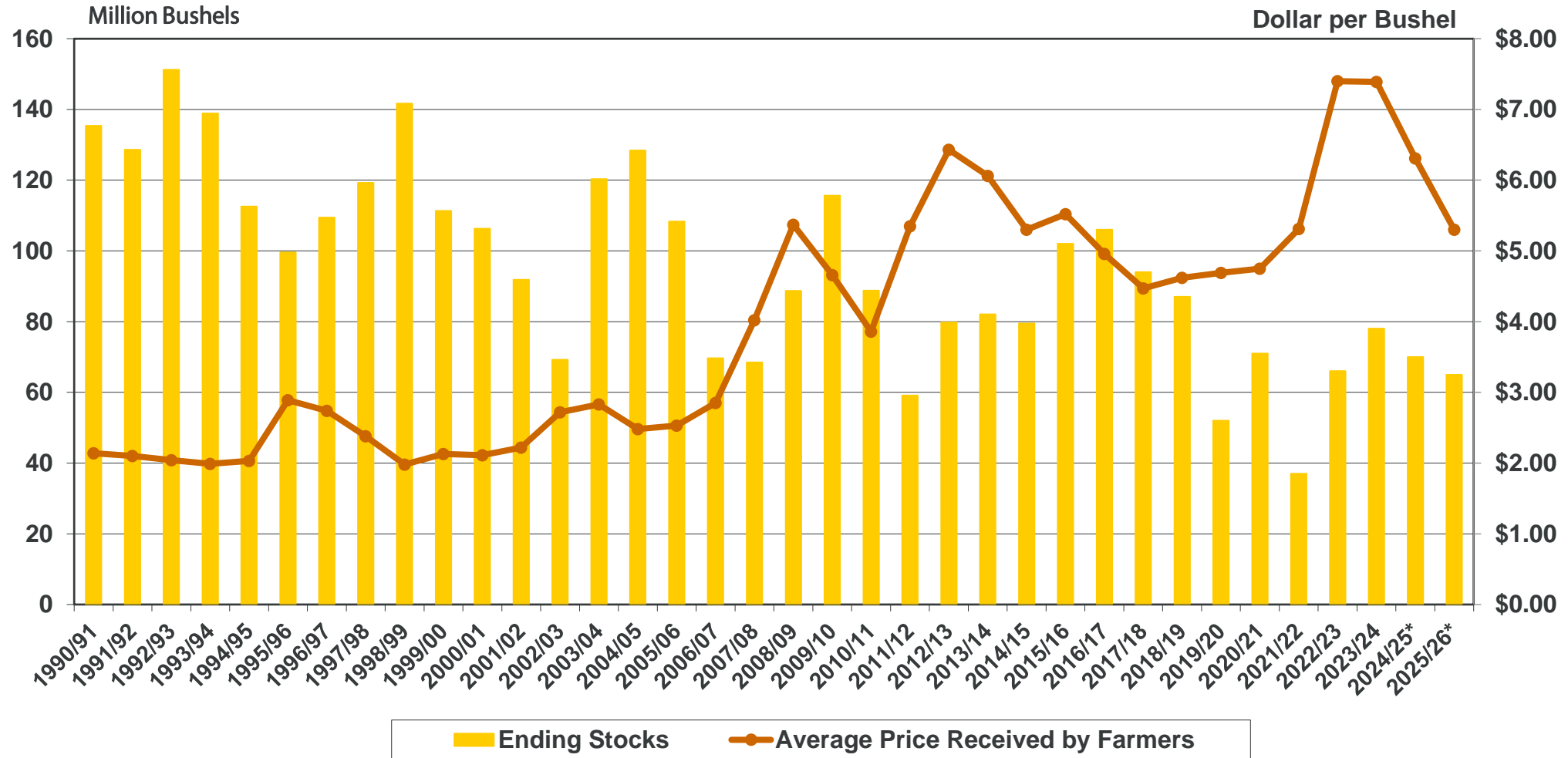


Idaho malting barley prices



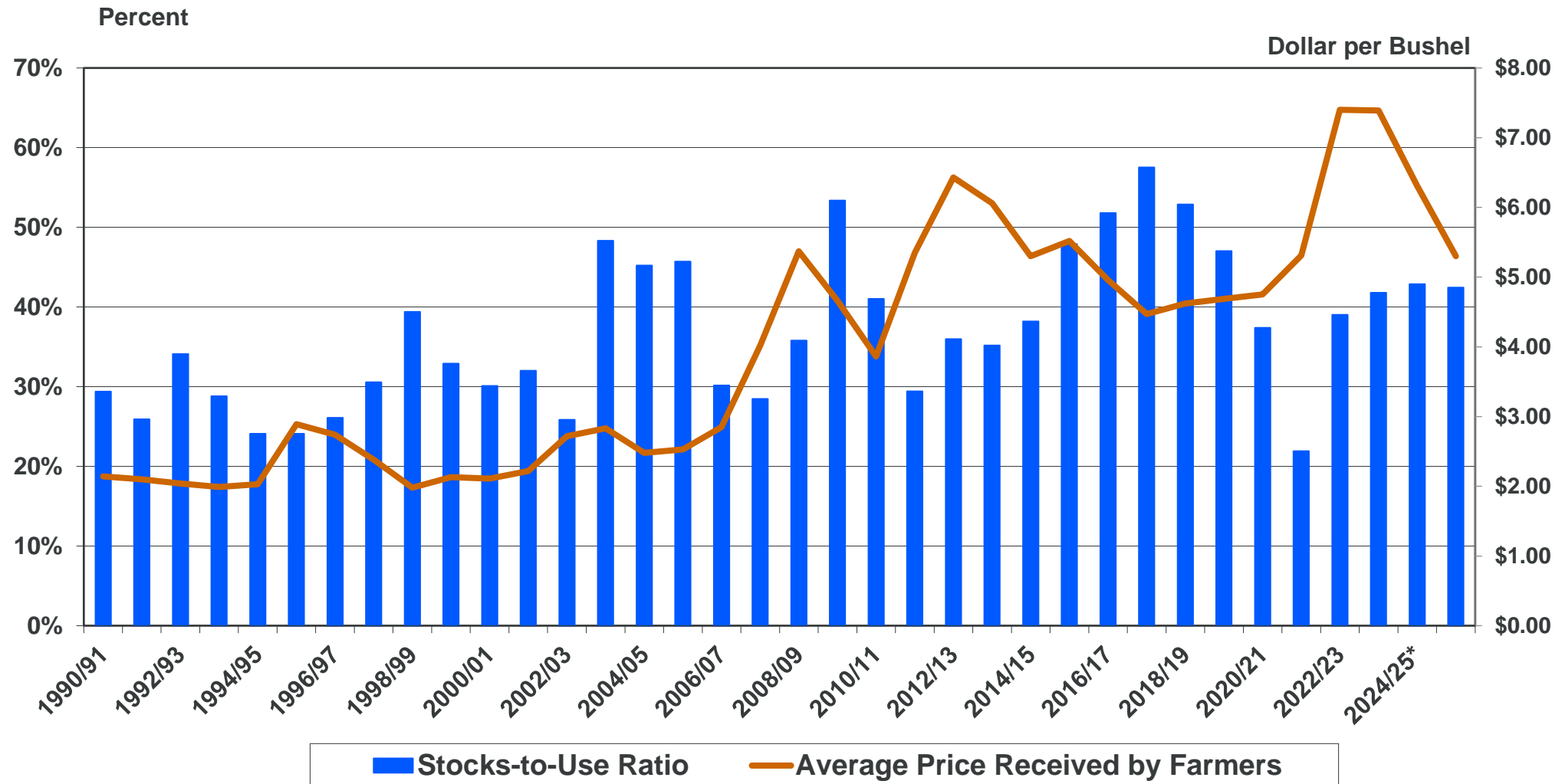
Projected U.S. barley stocks

Despite decreasing stocks, national average farmgate price is declining



Source: USDA/ERS, Rabobank 2026

U.S. barley stocks-to-use ratio versus avg. farmgate price

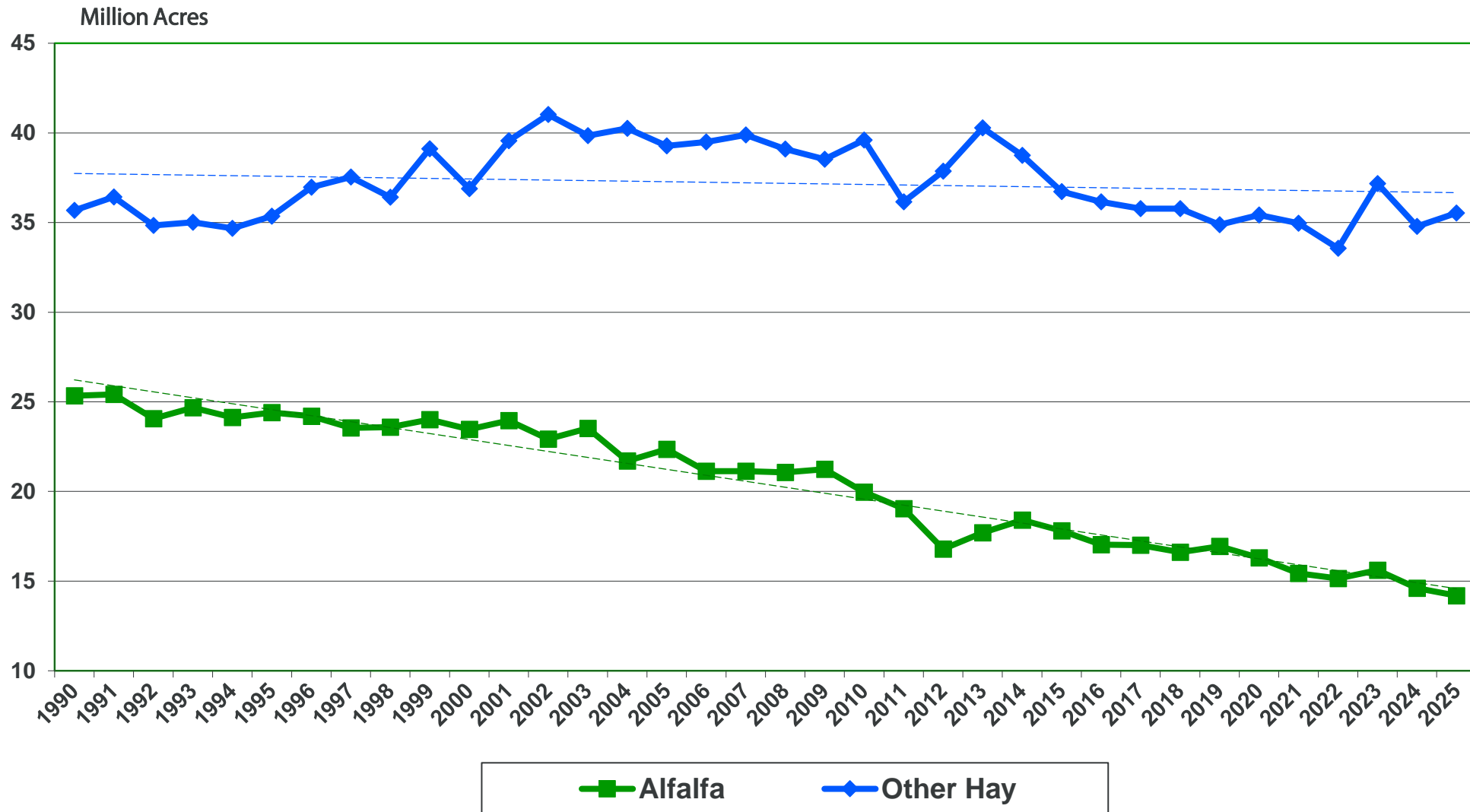


Hay



U.S. harvested hay acres

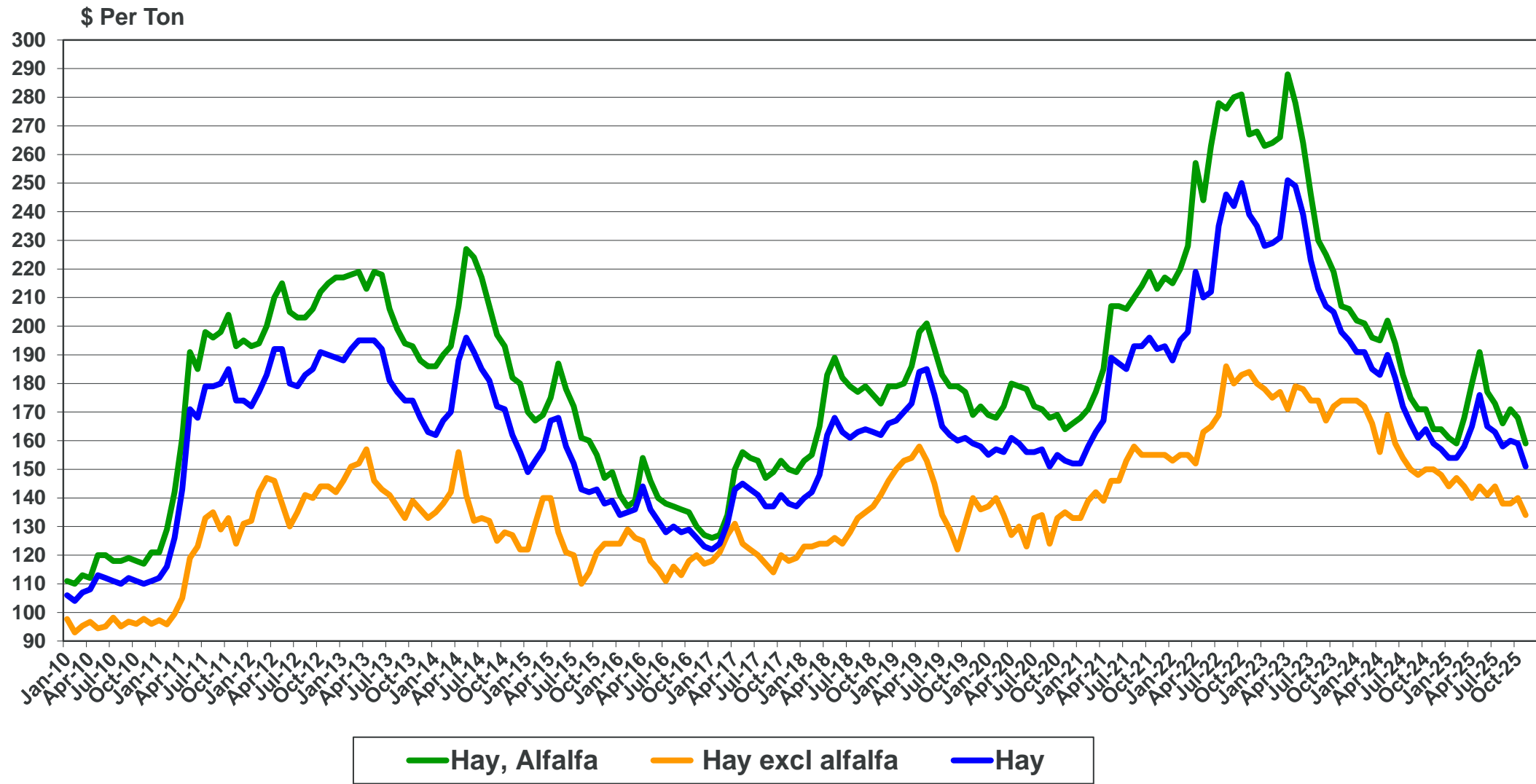
Long-term decline in U.S. hay acres



Source: USDA-NASS, Rabobank 2026

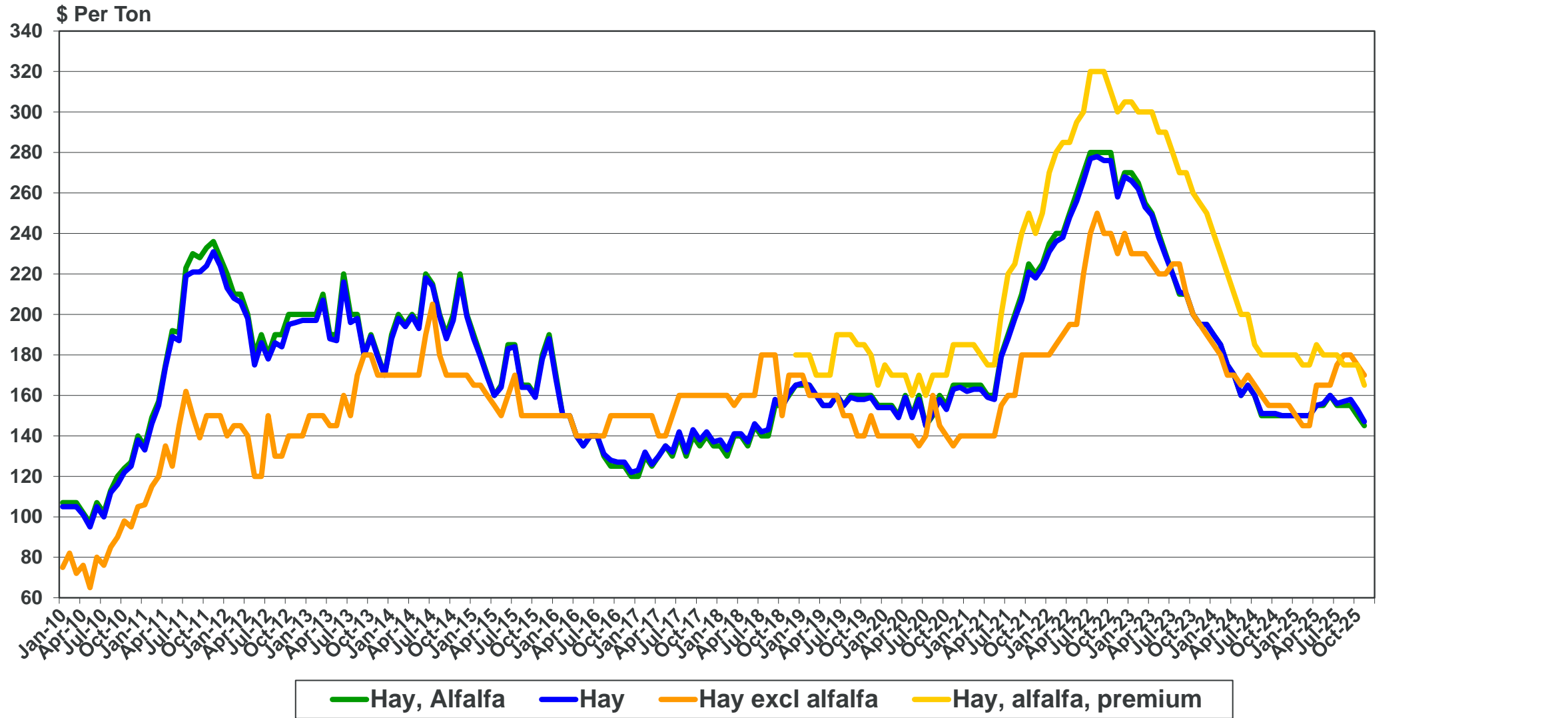
Rabobank

U.S. monthly hay prices—following commodity prices lower



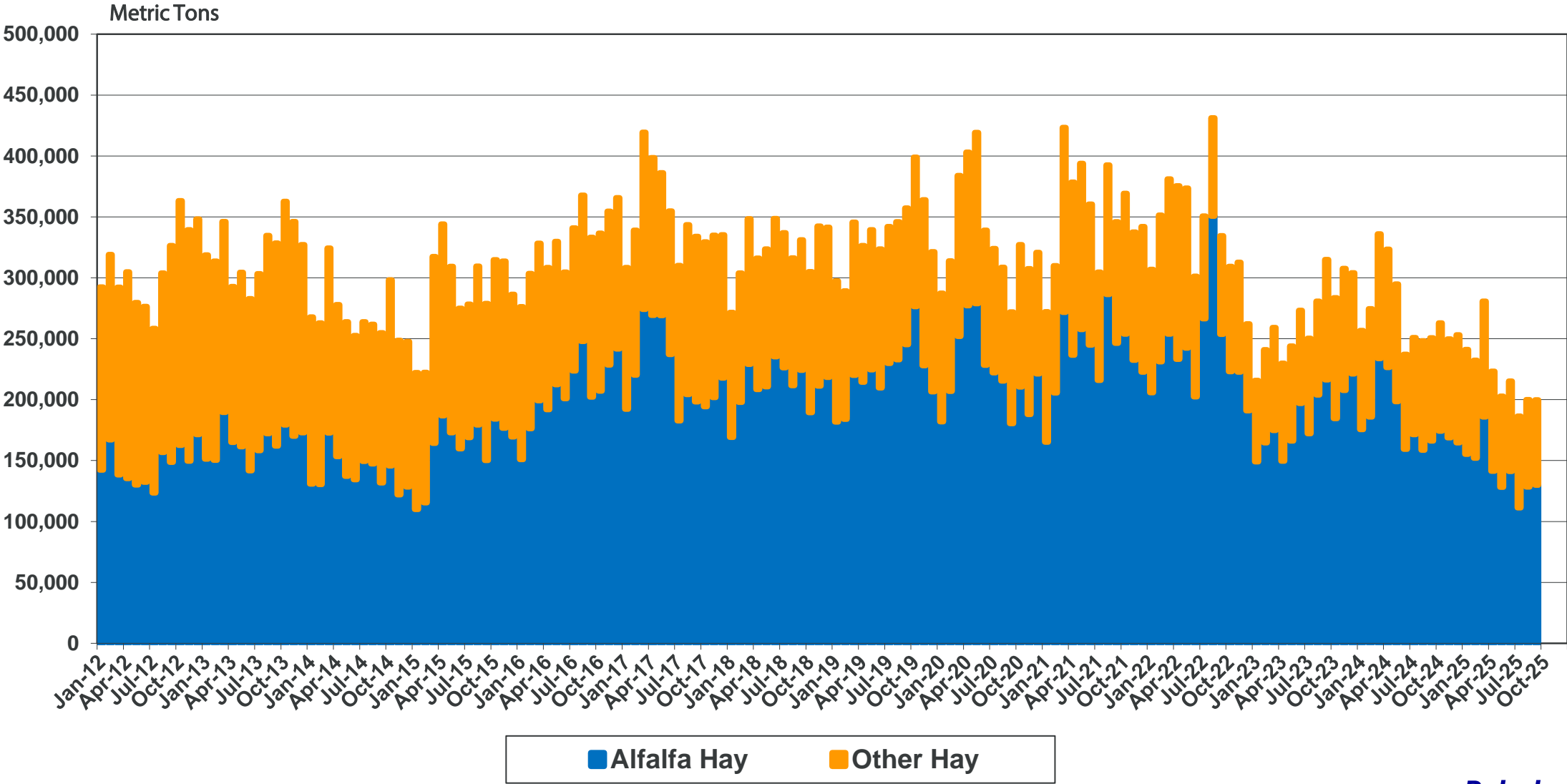
Source: USDA/NASS Rabobank 2026

Idaho Monthly Hay Prices



High prices have hurt U.S. hay exports

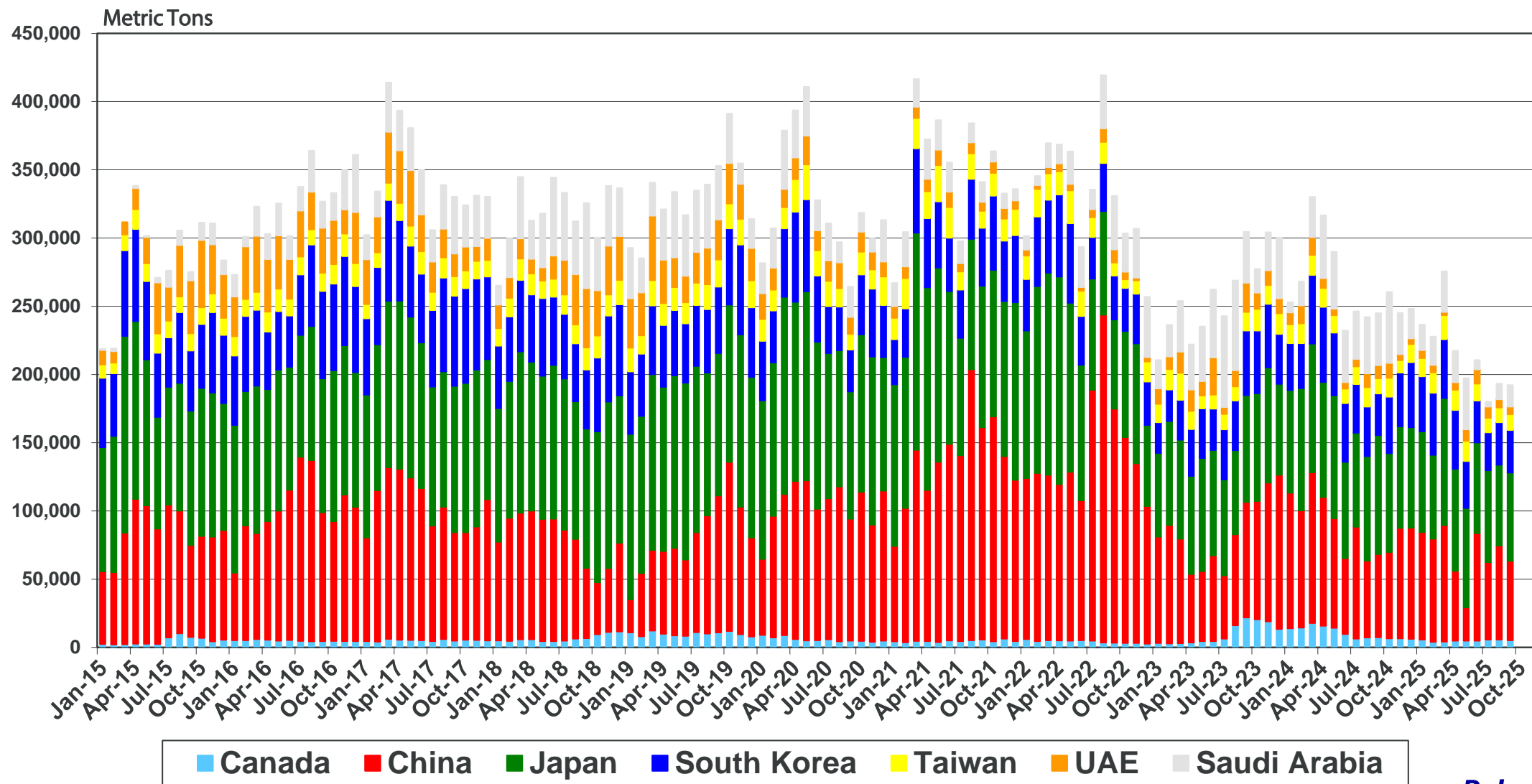
However, lower prices have not translated into a rebound in hay exports.



Source: USDA/FAS, Rabobank 2026

U.S. hay exports—Asia is our largest customer

These six countries account for approximately 96%-98% of U.S. exports.



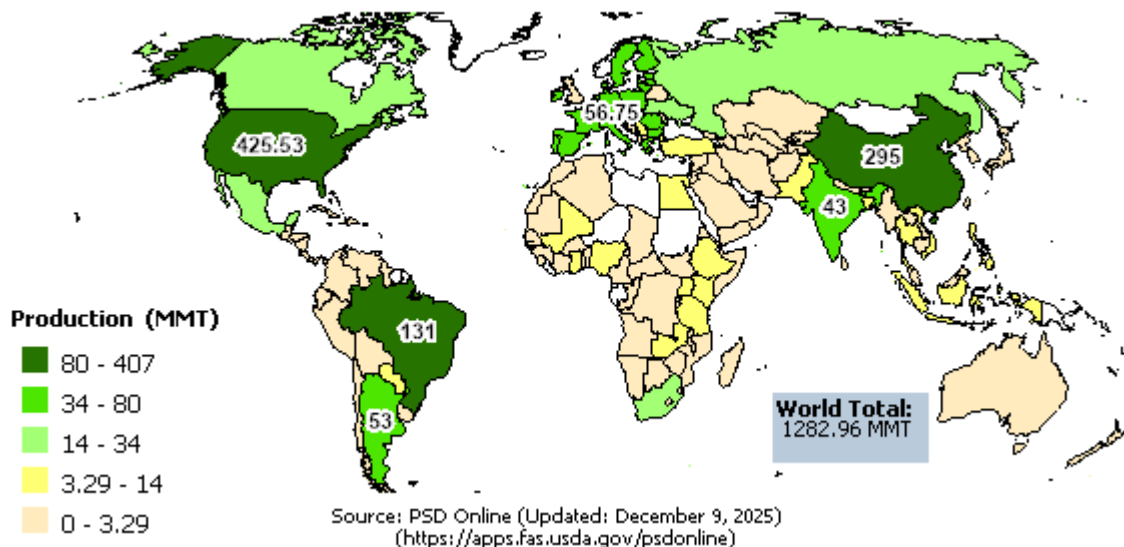
Rabobank

Corn

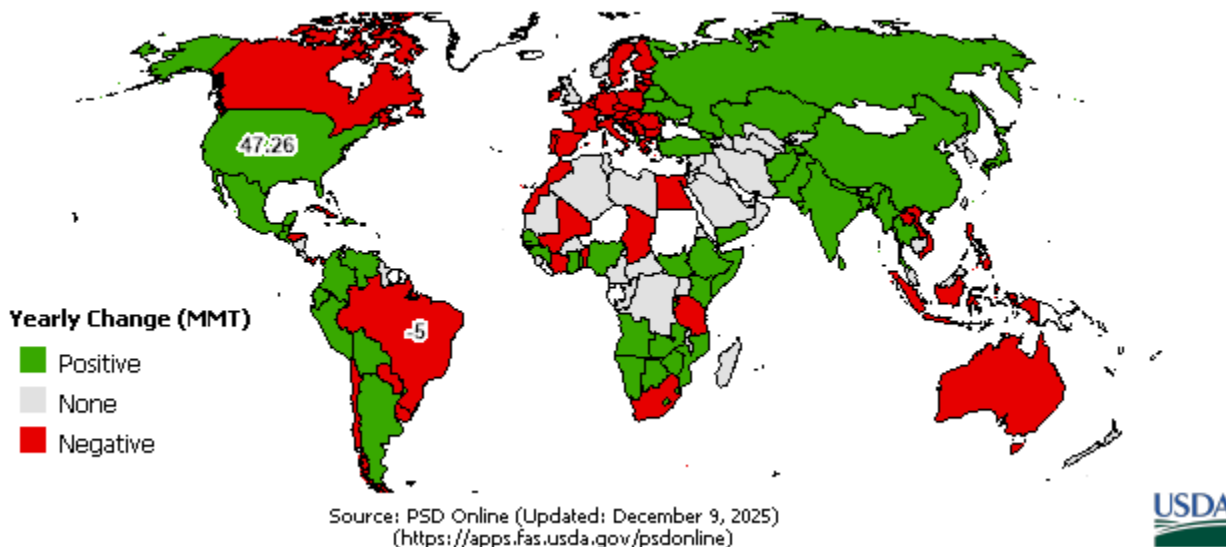


A global look at corn production and exports

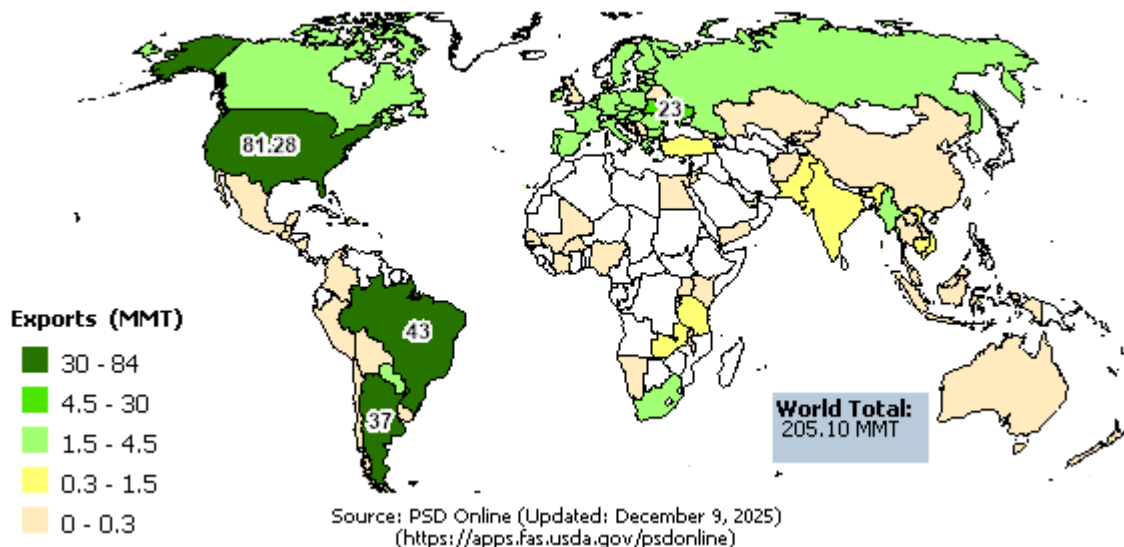
2025/2026 Corn Production



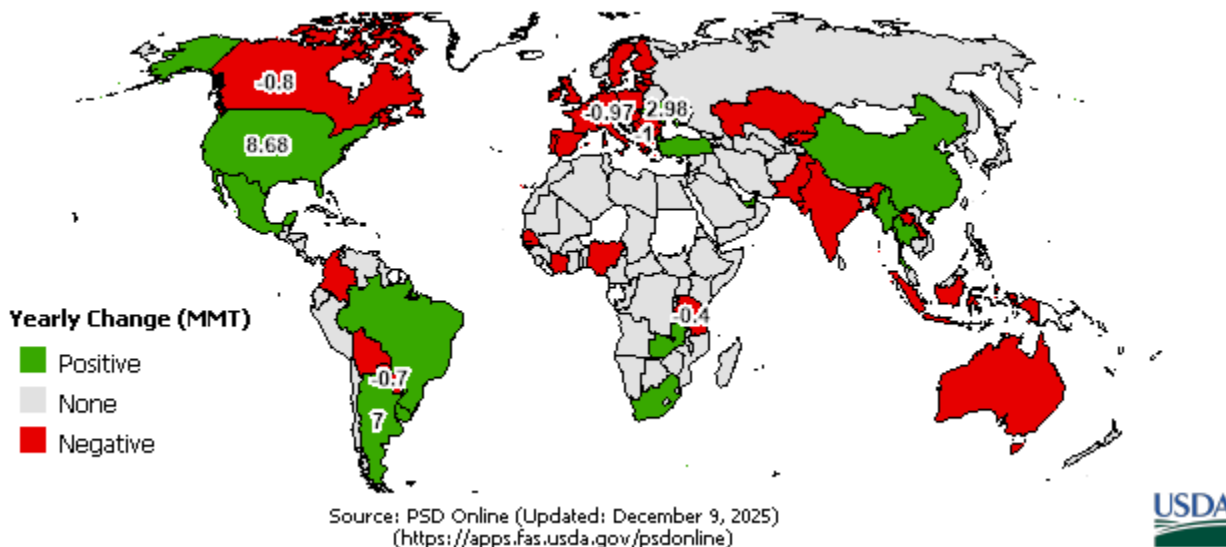
2025/2026 Corn Production (Change from Previous Year)



2025/2026 Corn Exports

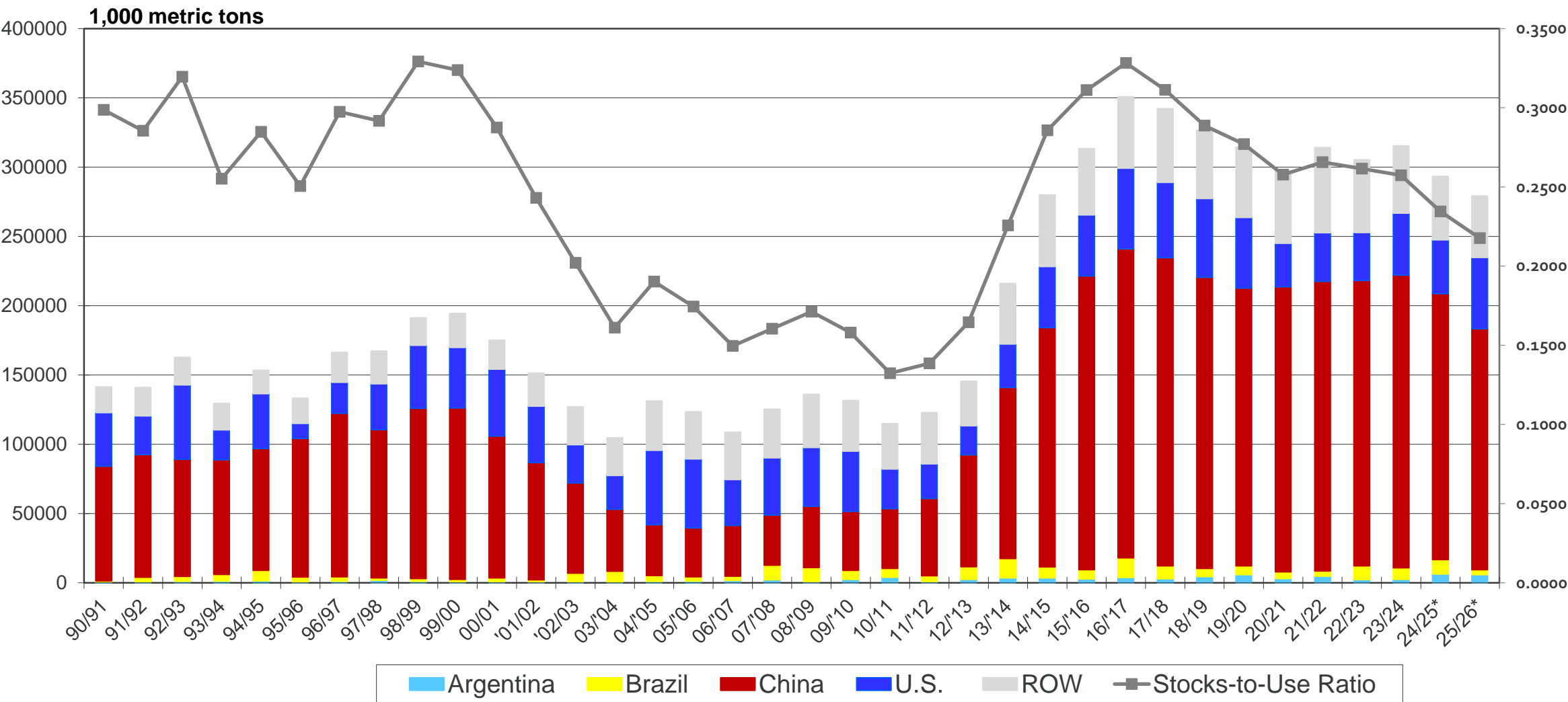


2025/2026 Corn Exports (Change from Previous Year)



Global corn stocks

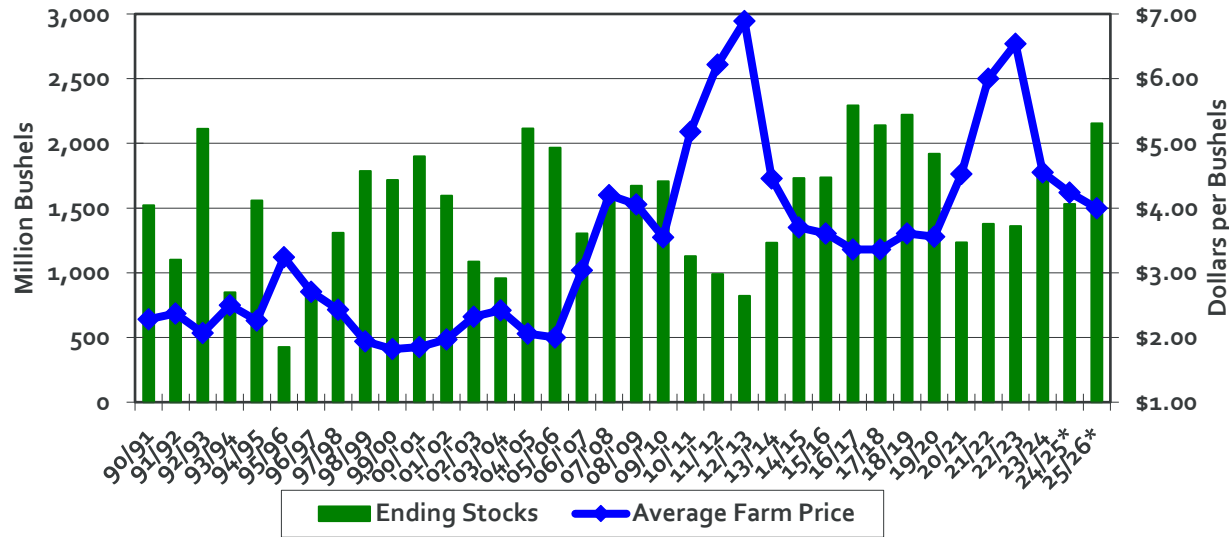
Brazil is holding the smallest stocks since the 2006/06 crop year, plus STU ratio is in a multi-year decline.



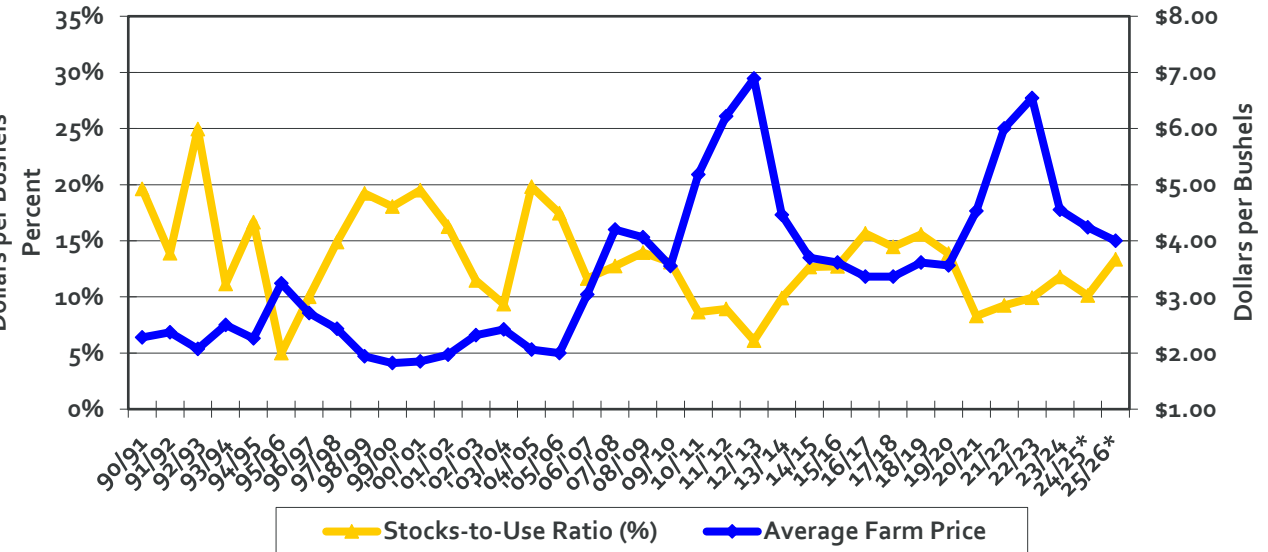
Source: USDA-WASDE, Rabobank, 2025

U.S. corn fundamental dashboard

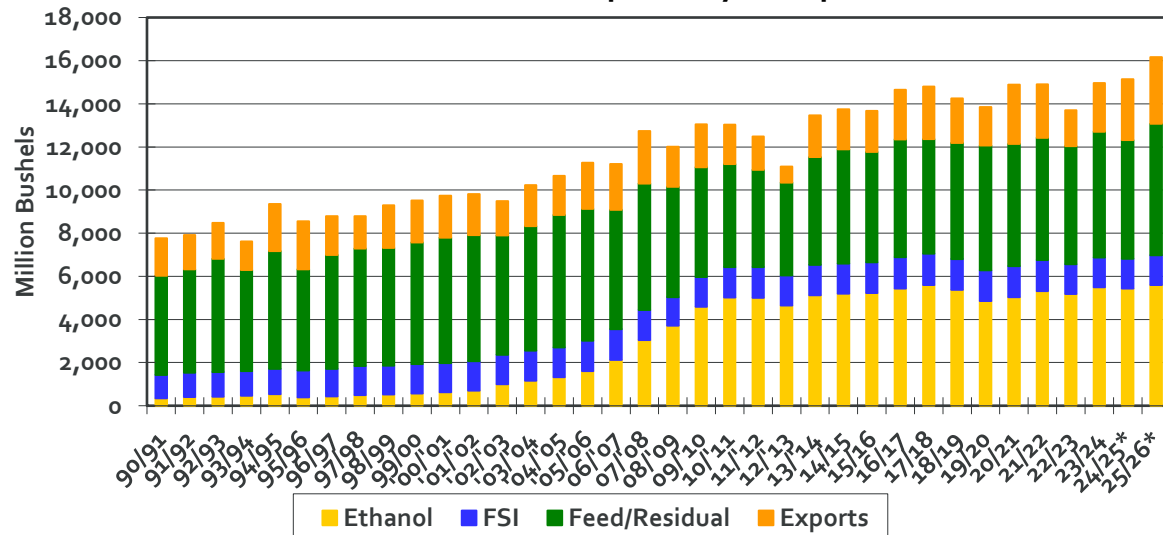
U.S. Corn Ending Stocks vs Average Farmgate Corn Price



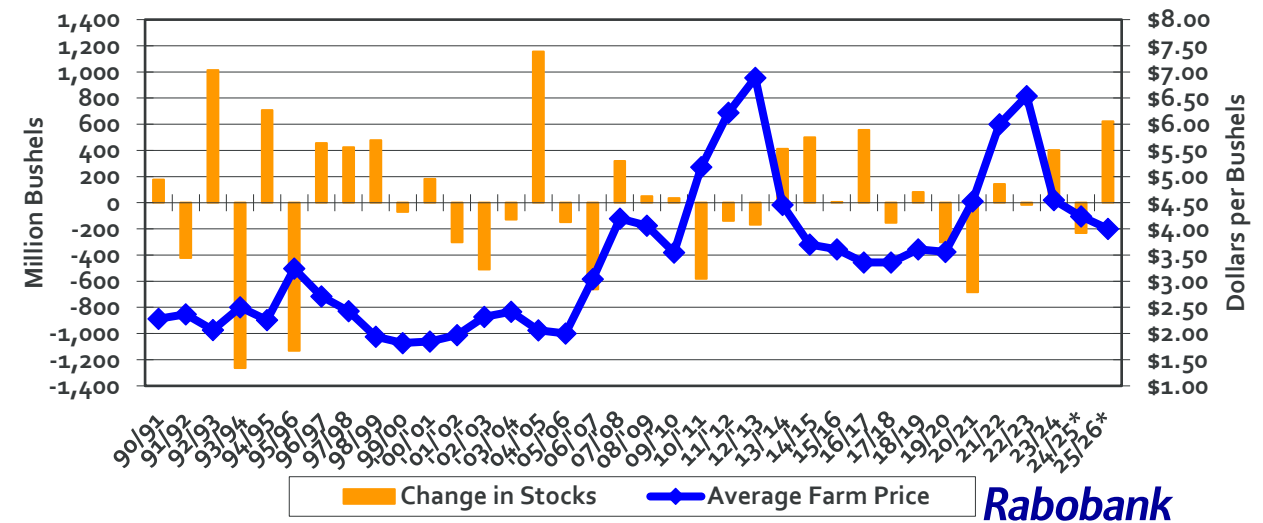
U.S. Corn Stock-to-Use Ratio vs Average Farmgate Corn Price



U.S. Corn Consumption by Component



Change in U.S. Corn Stocks vs Average Farmgate Corn Price



U.S. corn balance sheet

(million bushels, unless otherwise noted)

| | 2012/13 | 2013/14 | 2014/15 | 2015/16 | 2016/17 | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | USDA 2024/25* | USDA 2025/26* |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|
| Planted Acres (mln) | 97.3 | 95.4 | 90.6 | 88.0 | 94.0 | 90.2 | 88.9 | 89.4 | 90.4 | 92.9 | 88.2 | 94.6 | 90.6 | 98.7 |
| Harvested Acres (mln) | 87.4 | 87.5 | 83.1 | 80.8 | 86.7 | 82.7 | 81.2 | 81.0 | 82.2 | 85.0 | 78.7 | 86.5 | 82.9 | 90.0 |
| Yield (bu./acre) | 123.1 | 158.1 | 171.0 | 168.4 | 174.6 | 176.6 | 176.4 | 167.5 | 171.4 | 176.7 | 173.4 | 177.3 | 179.3 | 186.0 |
| Supply | | | | | | | | | | | | | | |
| Beginning Stocks (9/1) | 990 | 822 | 1,234 | 1,733 | 1,738 | 2,294 | 2,141 | 2,238 | 2,005 | 1,236 | 1,378 | 1,361 | 1,764 | 1,532 |
| Production | 10,755 | 13,831 | 14,217 | 13,602 | 15,148 | 14,609 | 14,322 | 13,568 | 14,087 | 15,018 | 13,651 | 15,341 | 14,892 | 16,752 |
| Imports | 160 | 36 | 32 | 68 | 57 | 36 | 28 | 42 | 24 | 24 | 39 | 28 | 22 | 25 |
| Total Supply | 11,905 | 14,690 | 15,483 | 15,403 | 16,943 | 16,940 | 16,491 | 15,848 | 16,116 | 16,278 | 15,067 | 16,730 | 16,677 | 18,310 |
| Disappearance | | | | | | | | | | | | | | |
| Feed | 4,309 | 5,004 | 5,287 | 5,118 | 5,468 | 5,305 | 5,392 | 5,778 | 5,667 | 5,671 | 5,486 | 5,832 | 5,466 | 6,100 |
| Food, Seed & Industrial | 6,044 | 6,531 | 6,595 | 6,647 | 6,885 | 7,057 | 6,793 | 6,286 | 6,466 | 6,757 | 6,558 | 6,879 | 6,821 | 6,890 |
| <i>Food & Seed</i> | <i>1,403</i> | <i>1,407</i> | <i>1,395</i> | <i>1,424</i> | <i>1,453</i> | <i>1,452</i> | <i>1,414</i> | <i>1,429</i> | <i>1,439</i> | <i>1,437</i> | <i>1,382</i> | <i>1,390</i> | <i>1,385</i> | <i>1,380</i> |
| <i>Ethanol of Fuel</i> | <i>4,641</i> | <i>5,124</i> | <i>5,200</i> | <i>5,224</i> | <i>5,432</i> | <i>5,605</i> | <i>5,378</i> | <i>4,857</i> | <i>5,028</i> | <i>5,320</i> | <i>5,176</i> | <i>5,489</i> | <i>5,436</i> | <i>5,600</i> |
| Exports | 730 | 1,921 | 1,867 | 1,899 | 2,296 | 2,437 | 2,066 | 1,778 | 2,747 | 2,472 | 1,662 | 2,255 | 2,858 | 3,200 |
| Total Disappearance | 11,083 | 13,456 | 13,750 | 13,664 | 14,649 | 14,798 | 14,253 | 13,843 | 14,881 | 14,900 | 13,706 | 14,966 | 15,145 | 16,280 |
| Ending Stocks | 822 | 1,234 | 1,733 | 1,738 | 2,294 | 2,141 | 2,238 | 2,005 | 1,236 | 1,378 | 1,361 | 1,764 | 1,532 | 2,030 |
| Stocks-to-Use Ratio (%) | 7.4% | 9.2% | 12.6% | 12.7% | 15.7% | 14.5% | 15.7% | 14.5% | 8.3% | 9.2% | 9.9% | 11.8% | 10.1% | 12.5% |
| Average Farm Price (\$/bu.) | \$6.89 | \$4.46 | \$3.70 | \$3.61 | \$3.36 | \$3.36 | \$3.61 | \$3.56 | \$4.53 | \$6.00 | \$6.54 | \$4.55 | \$4.24 | \$4.00 |

* Projections

Weekly corn futures

Futures returning to a narrower, two-year old range, \$3.90-\$4.50

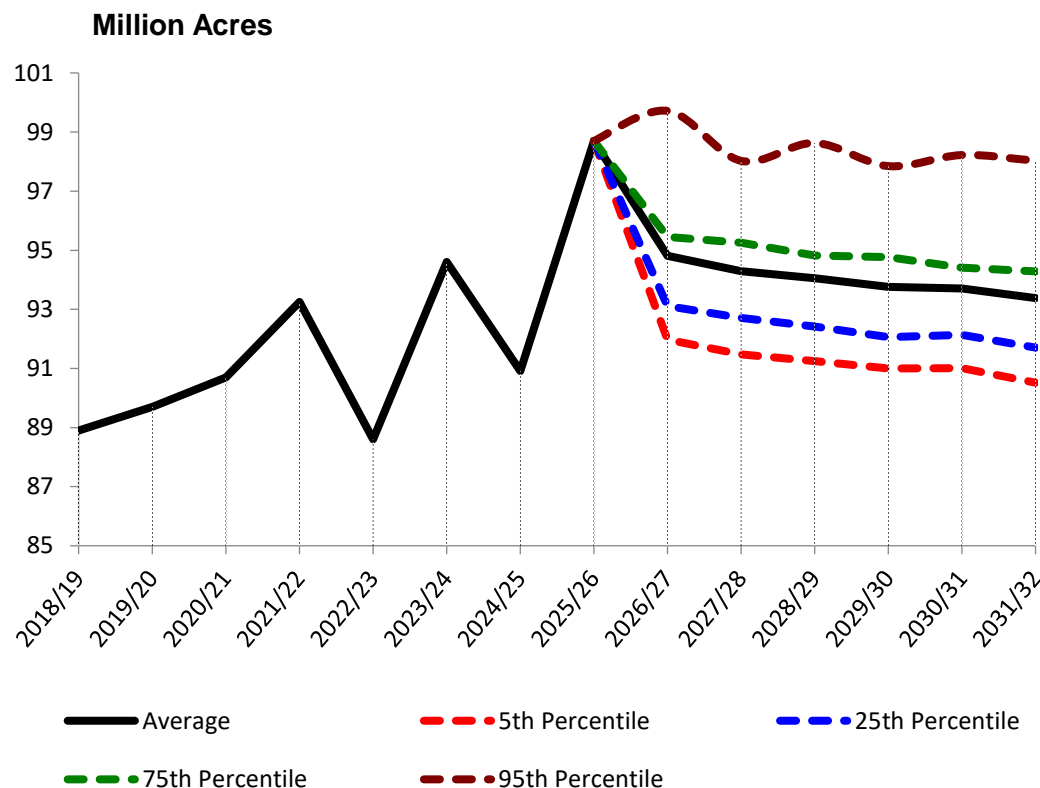


Rabobank U.S. ten-year baseline model corn outlook*

(November 2025)

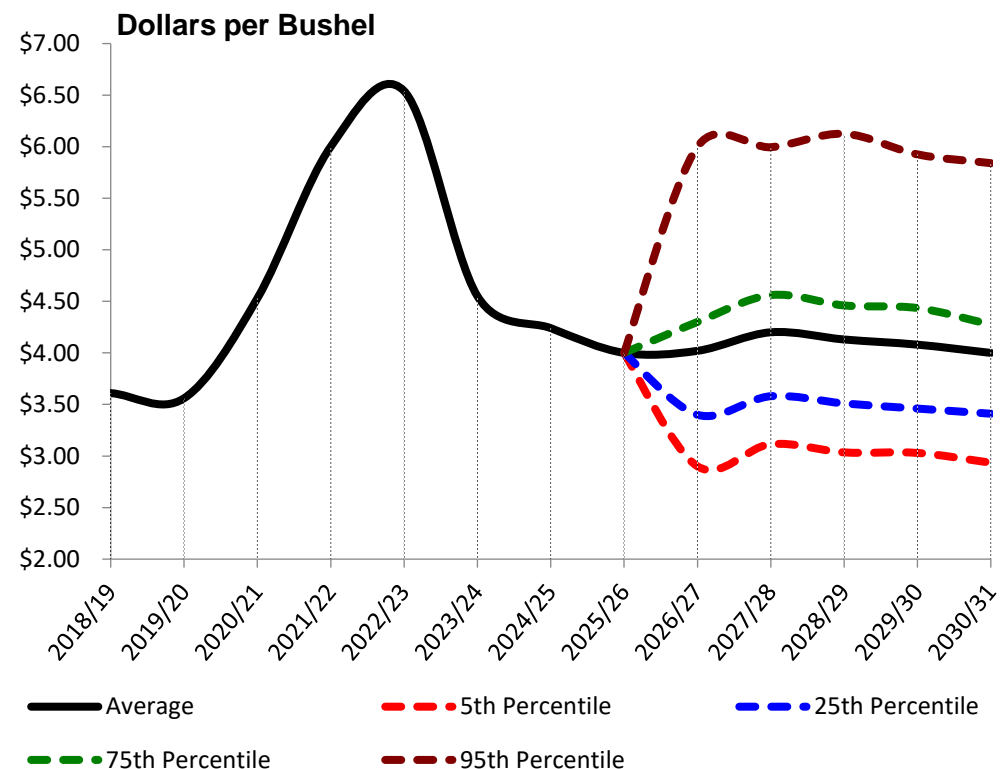
U.S. Planted Corn Acres Outlook

75% probability planted corn acres will be under 95.5 mln acres



U.S. Farmgate Corn Price Outlook

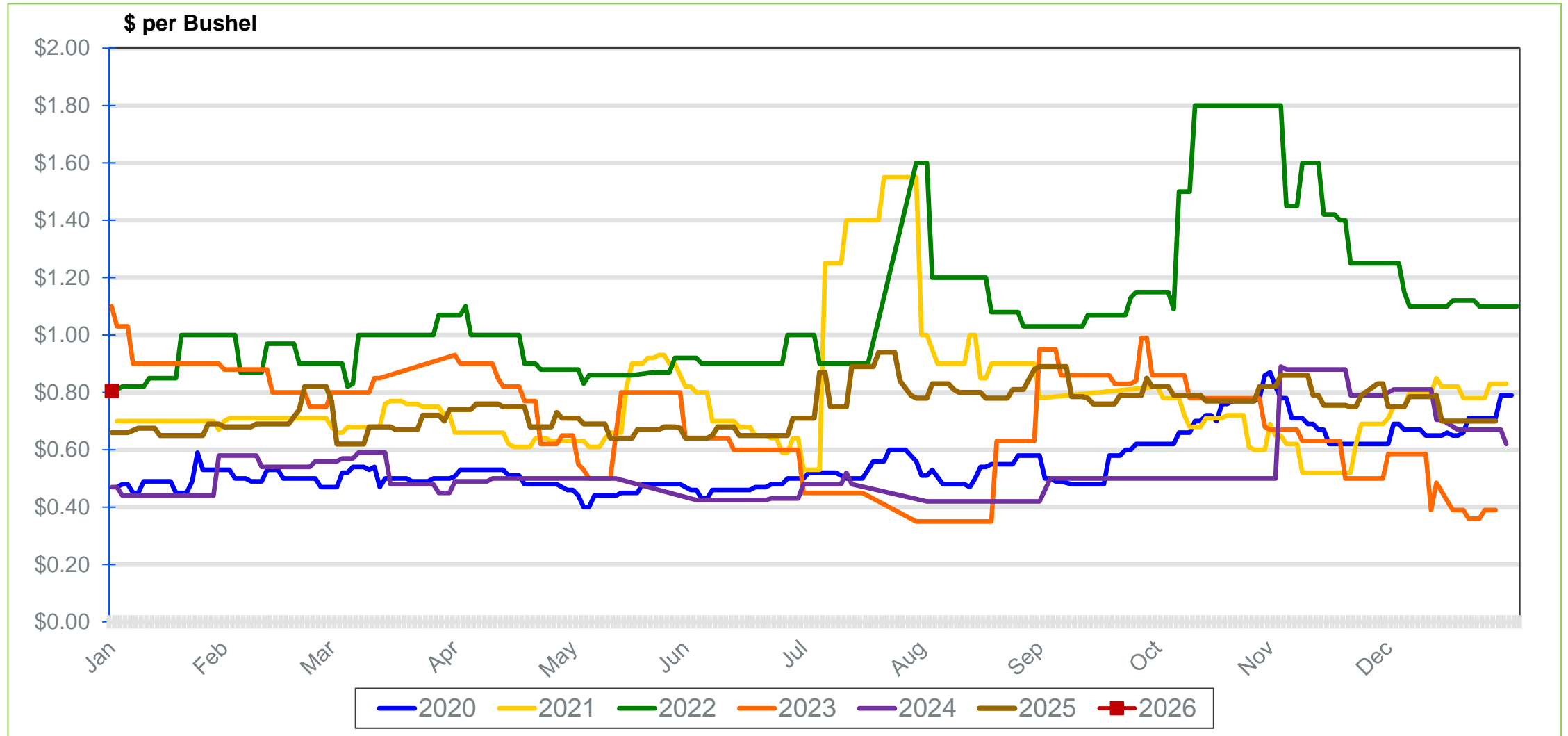
75% probability corn prices will be under \$4.50 per bushel or lower



- Source: USDA, Rabobank Baseline (November 2025)
- *Assuming “normal” conditions, including weather

Gulf CIF corn basis

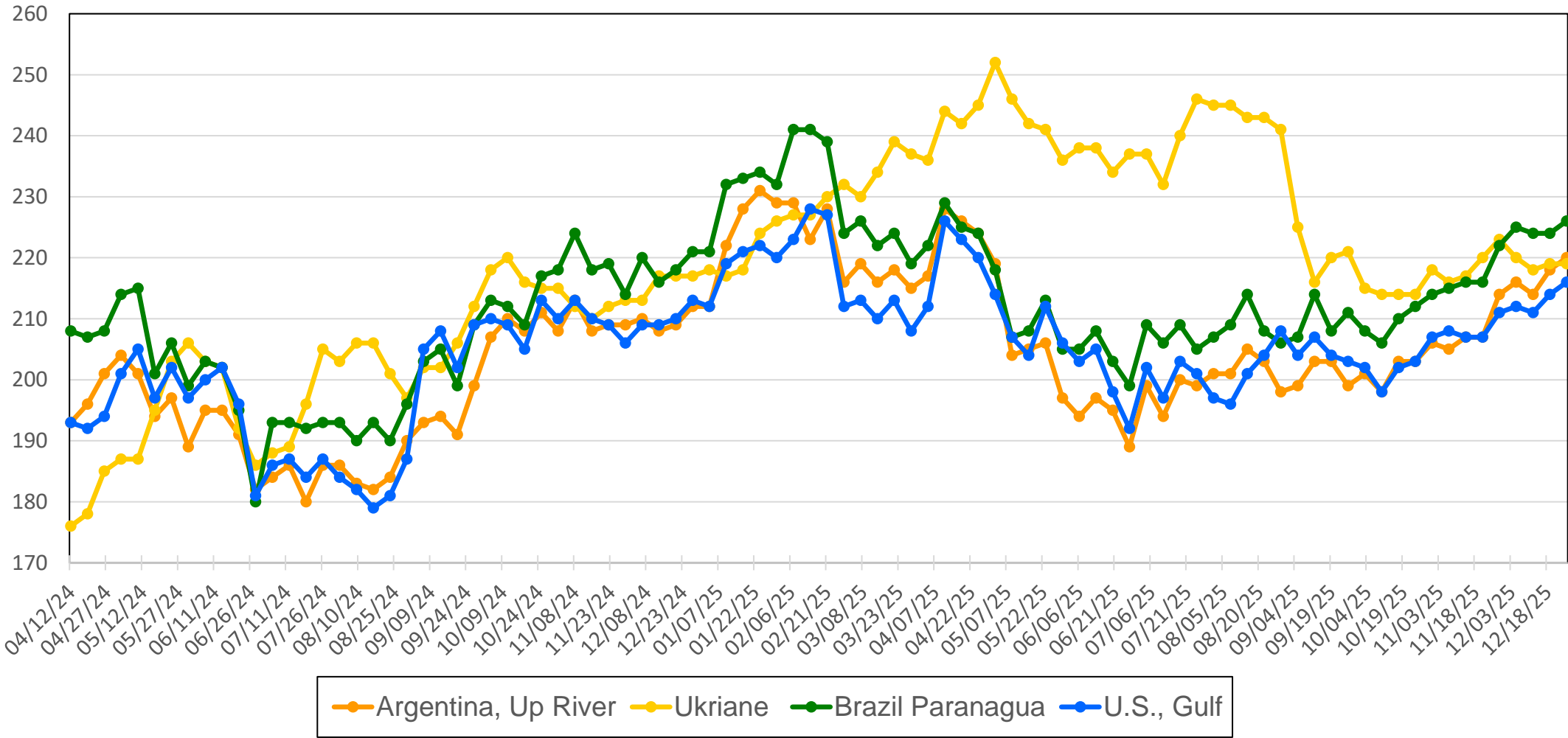
Strong exports are pushing Gulf CIF values since 2022



Weekly corn export FOB quotes—U.S. price competitive

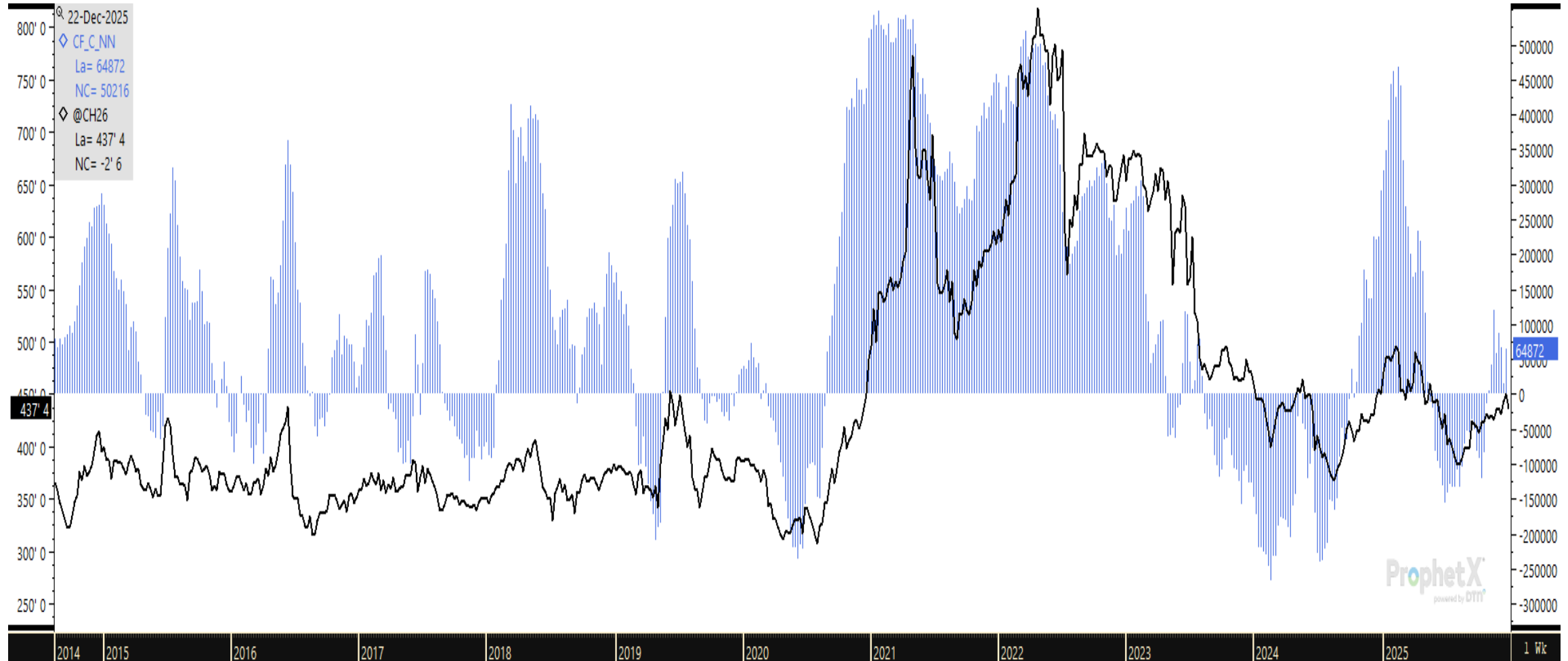
(nearest shipment location)

USD per metric tons



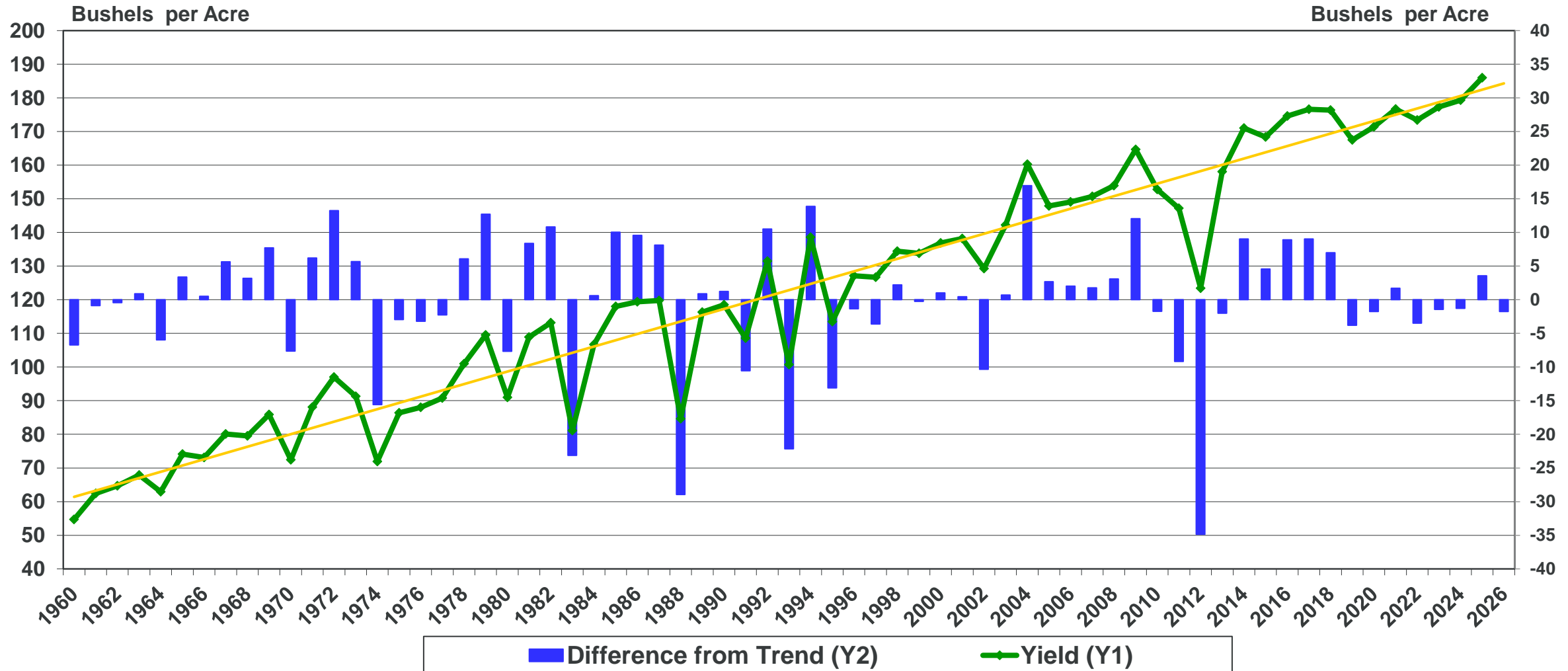
CBOT corn CFTC non-commercial net position

Funds maintaining a small net long position.

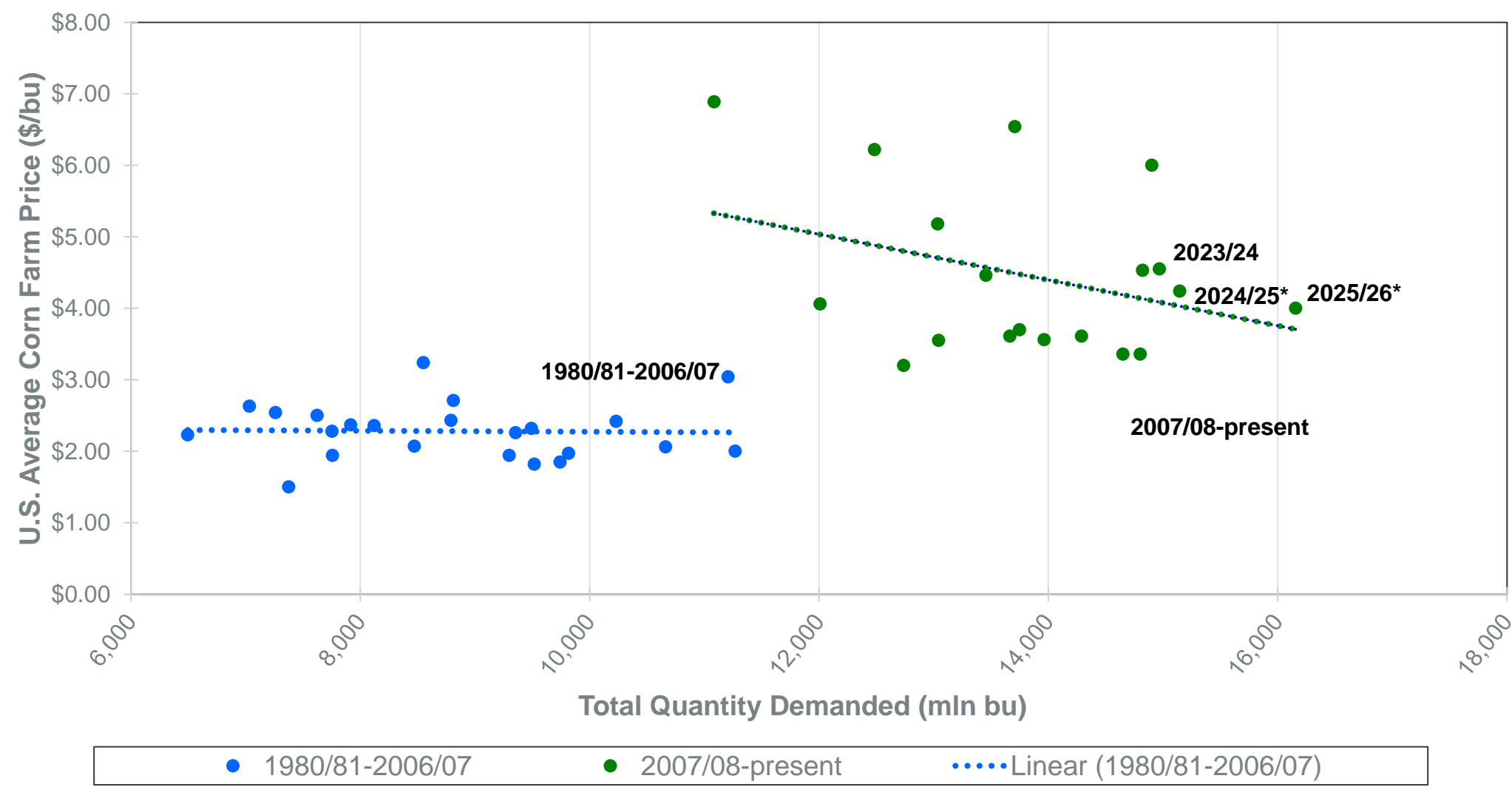


U.S. national average corn yield

The last ten years have seen yield growth despite weather challenges.



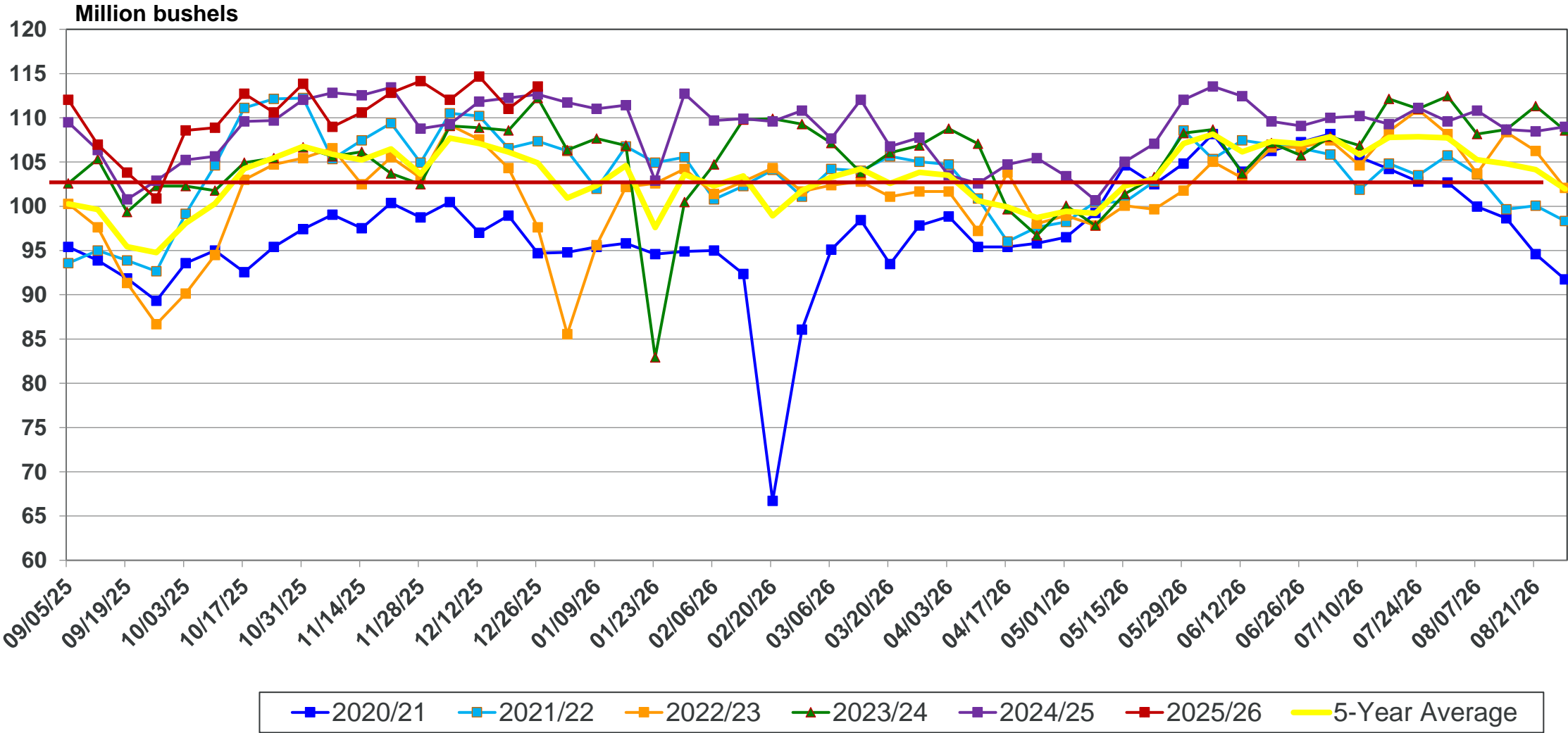
U.S. corn demand curve becoming more elastic



Source: USDA-NASS, Rabobank 2025

Weekly corn usage for ethanol production

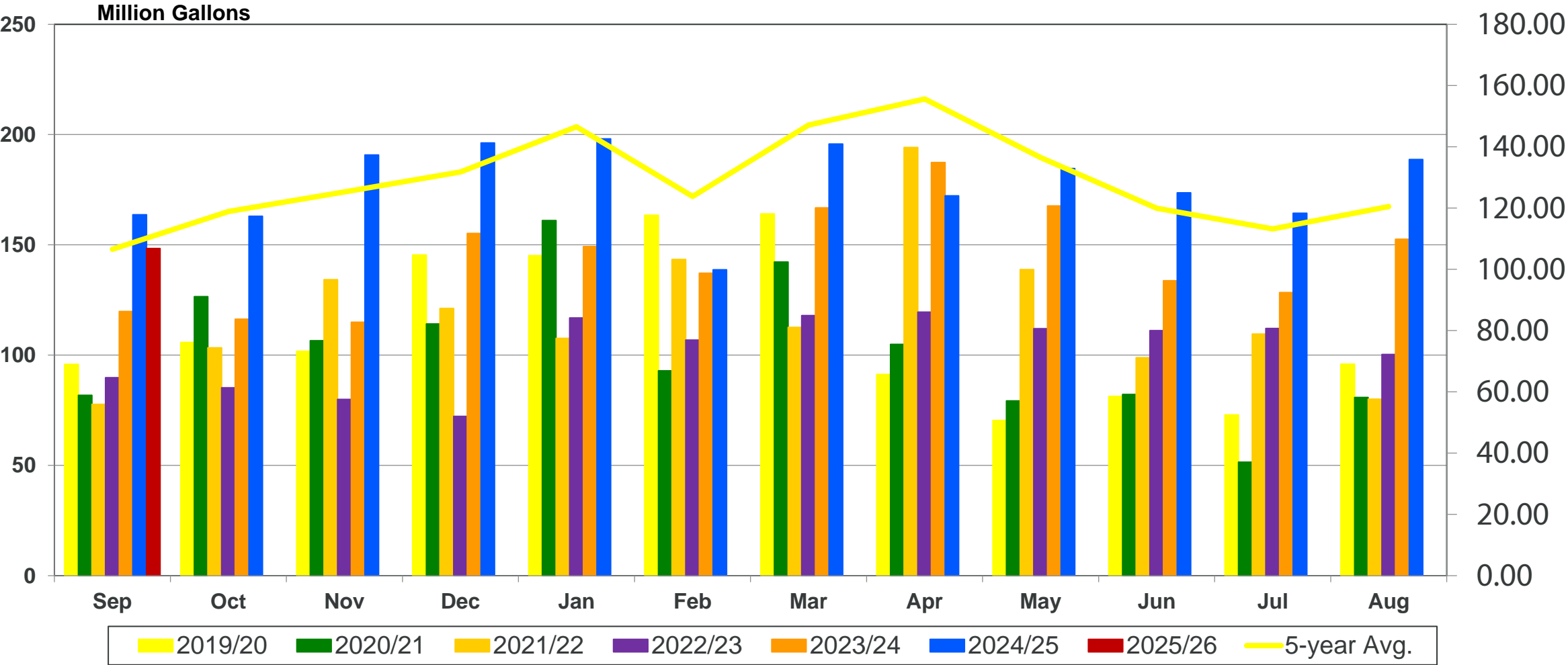
For 2025/26 crop year, corn processed for ethanol production +1.13% versus 2024/25
At the same time, finished gasoline supplied to market is -1.31%



Source: Energy Information Agency, Rabobank 2026

U.S. monthly ethanol exports

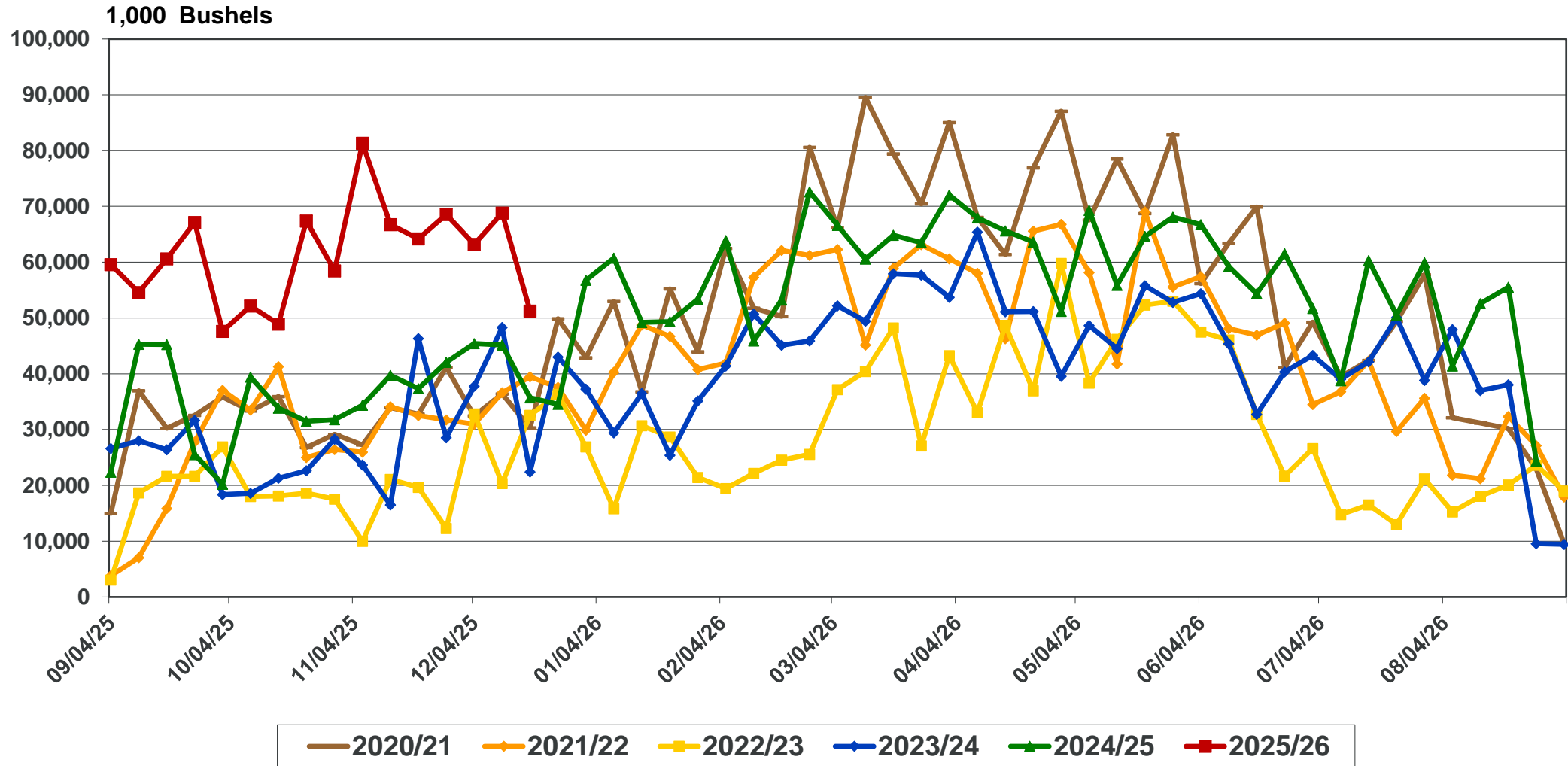
For 2025/26 crop year, through Sept., exports are -9.3%



Source: Energy Information Agency, Rabobank 2026

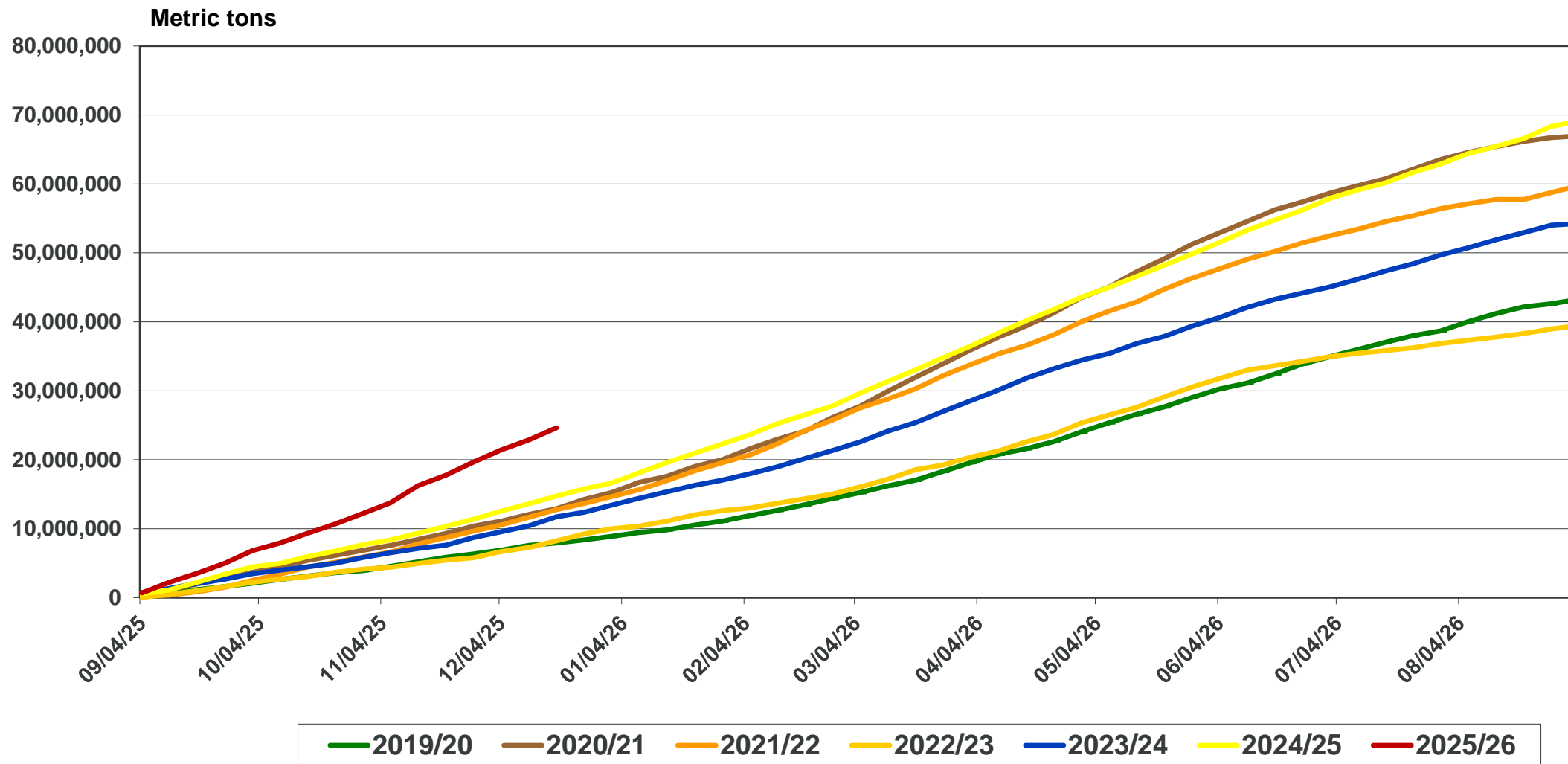
U.S. corn export inspections

2025/26 export pace is +66.2% ahead last year's pace.



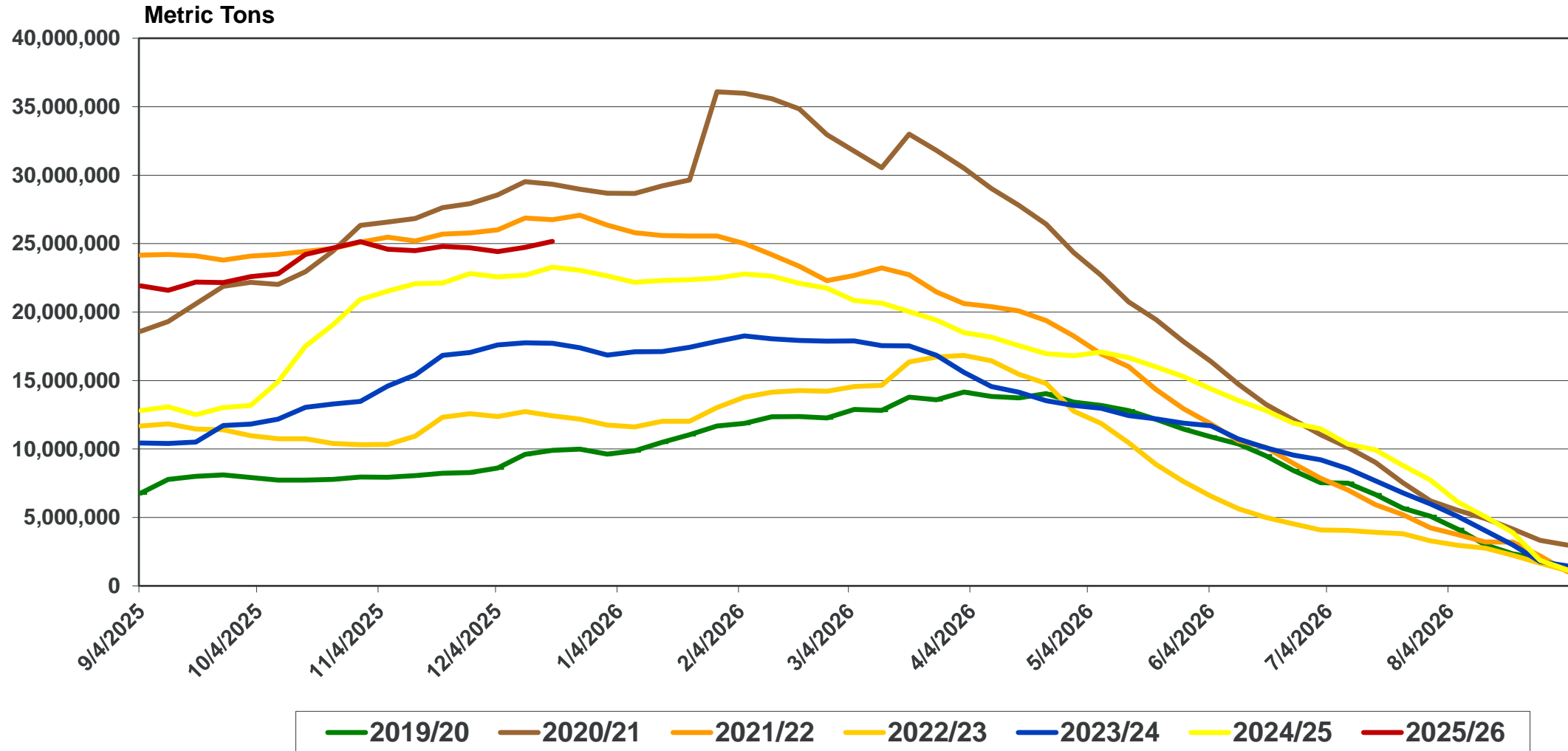
U.S. corn accumulated exports

2025/26 export pace is +67.0% ahead last year's pace.



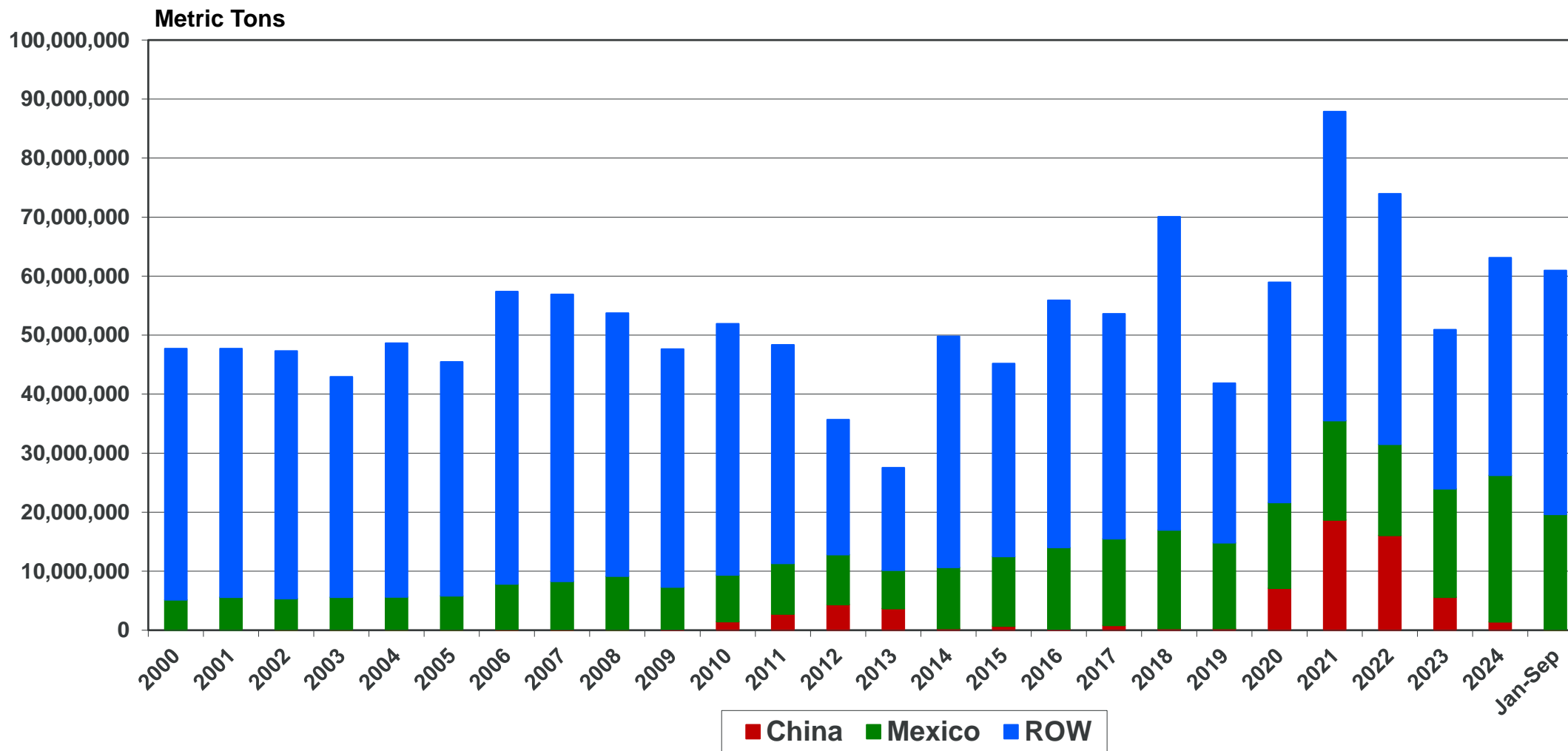
U.S. corn outstanding exports sales

2025/26 outstanding export sales is +8.1% ahead last year's pace.



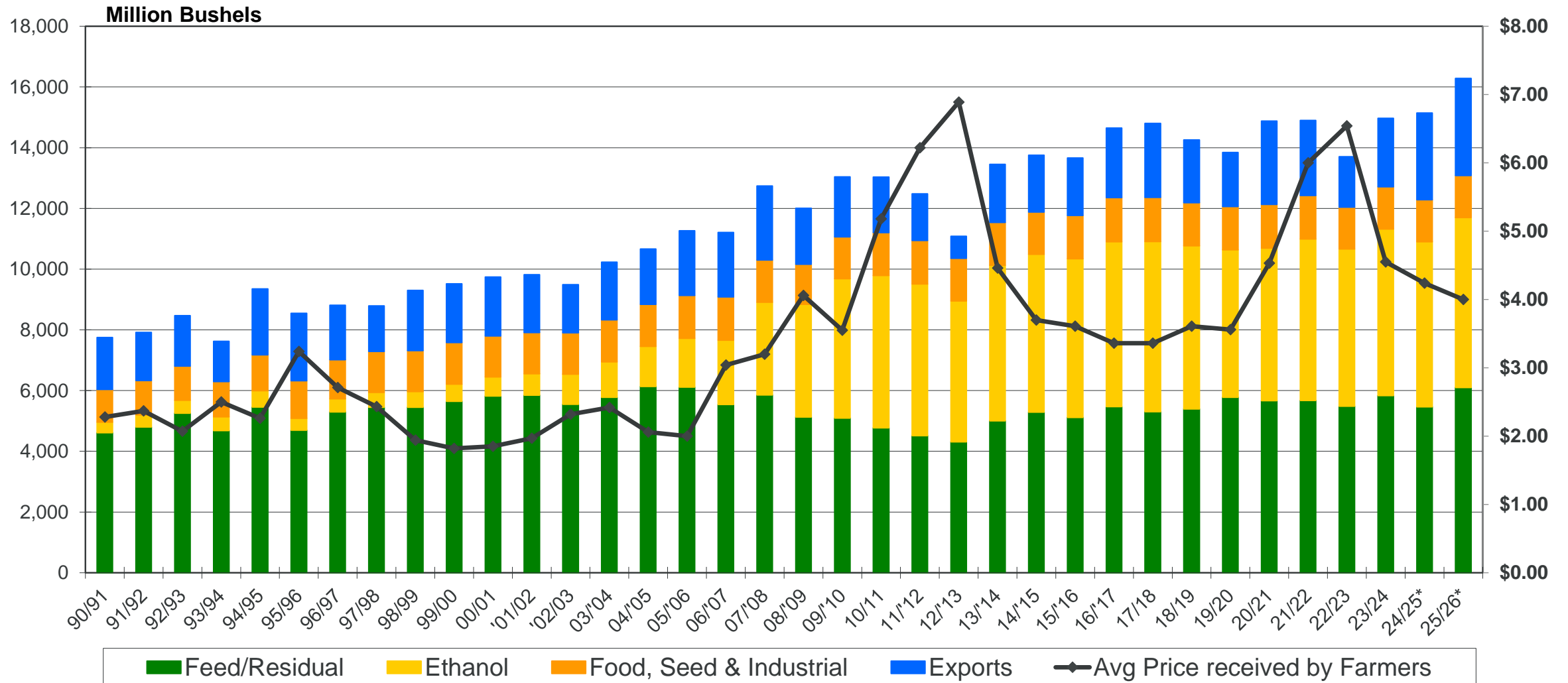
U.S. corn exports

Mexico now represents nearly 40% of U.S. corn exports



U.S. corn demand components—record demand

Long-term--where does the new corn demand come?

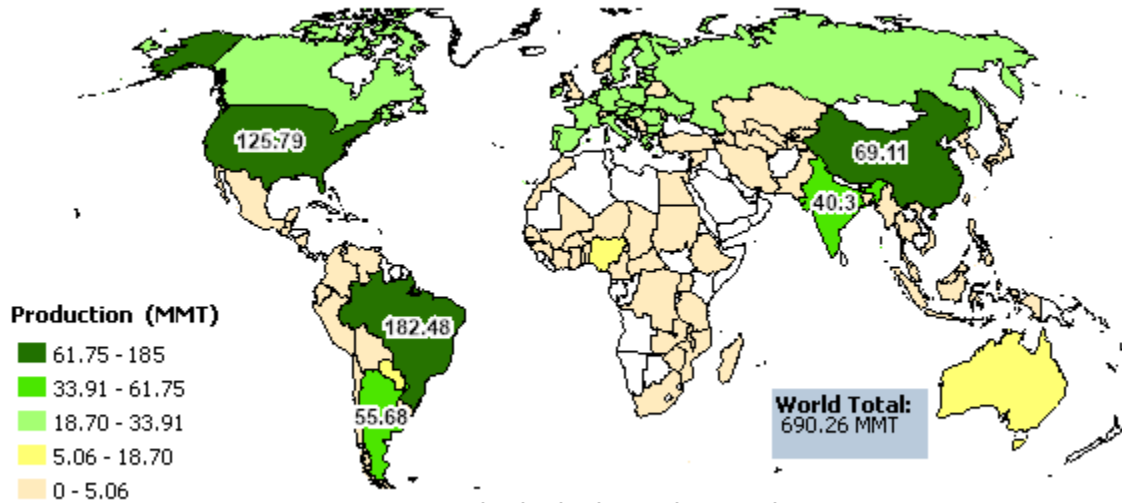


Soybeans

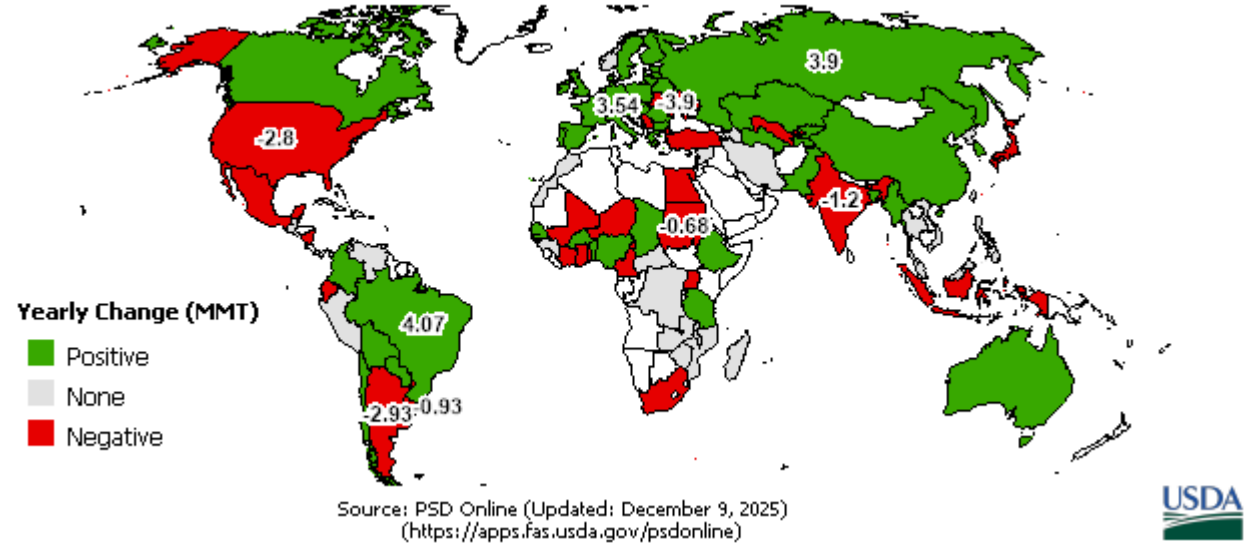


A global look at oilseed production and exports

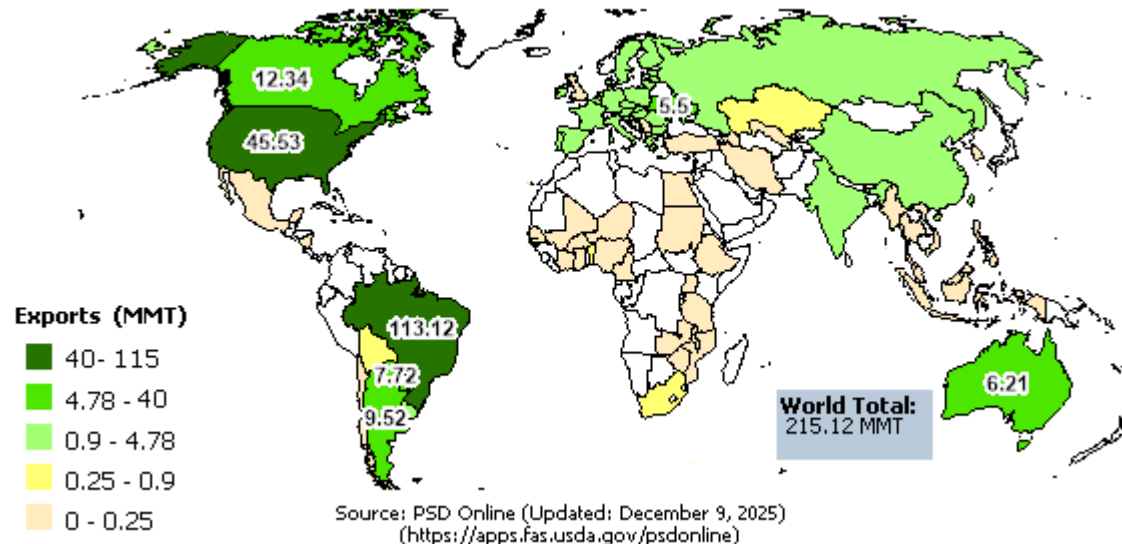
2025/2026 Total Oilseed Production



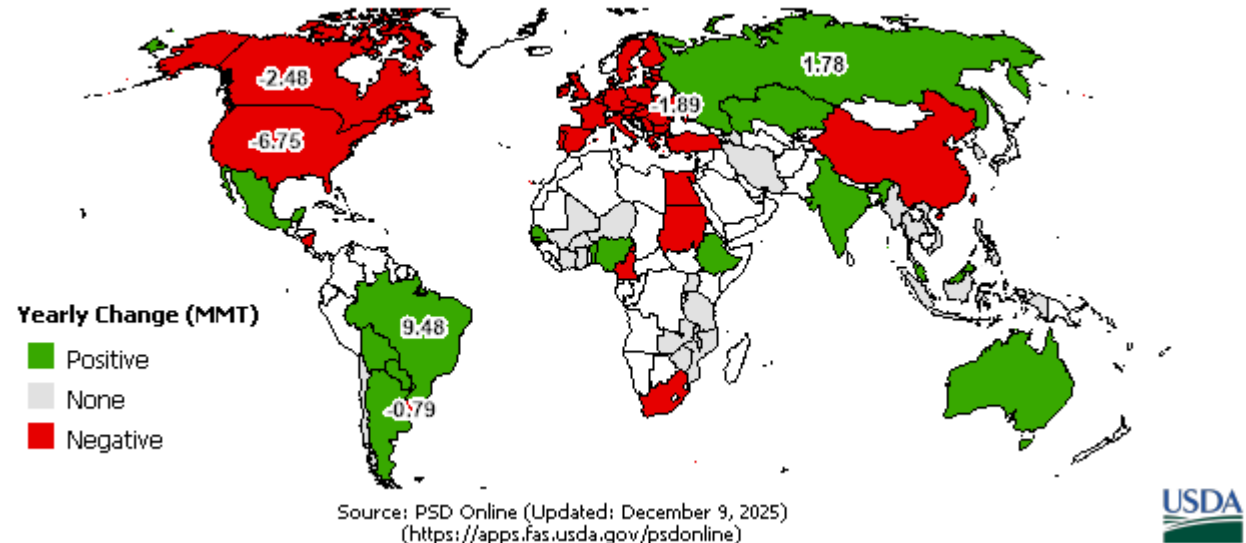
2025/2026 Total Oilseed Production (Change from Previous Year)



2025/2026 Total Oilseed Exports

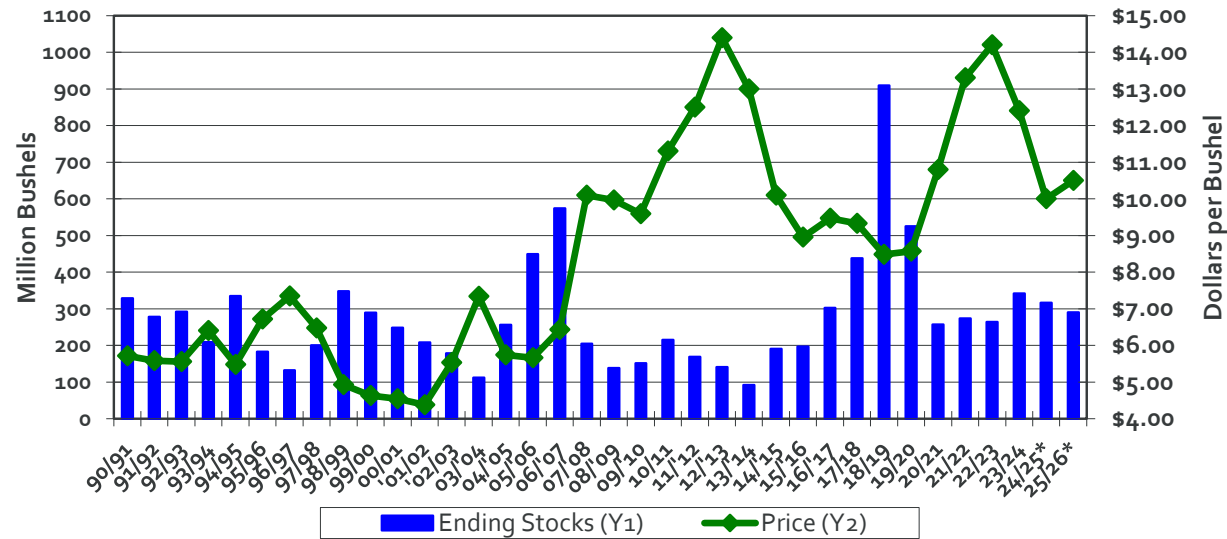


2025/2026 Total Oilseed Exports (Change from Previous Year)

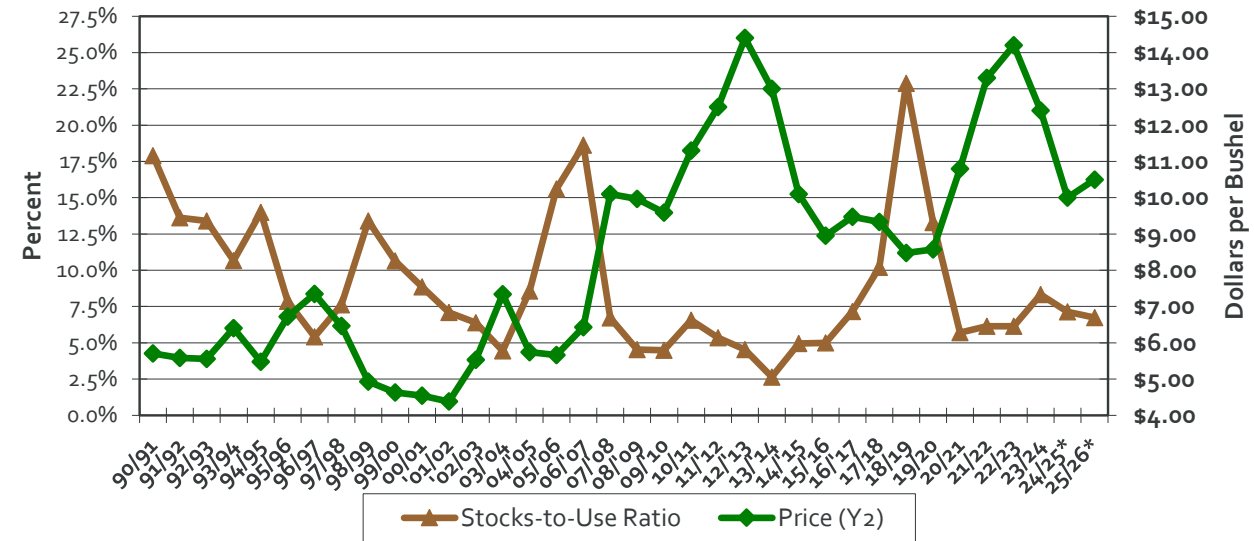


U.S. soybean fundamental dashboard

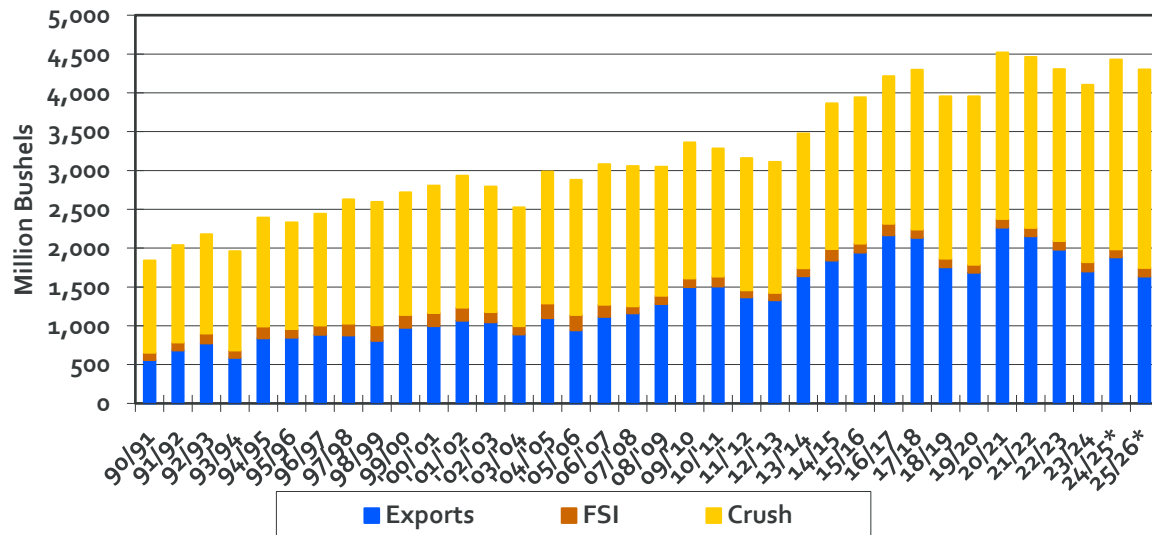
U.S. Soybean Stocks vs. U.S. Average Farmgate Price



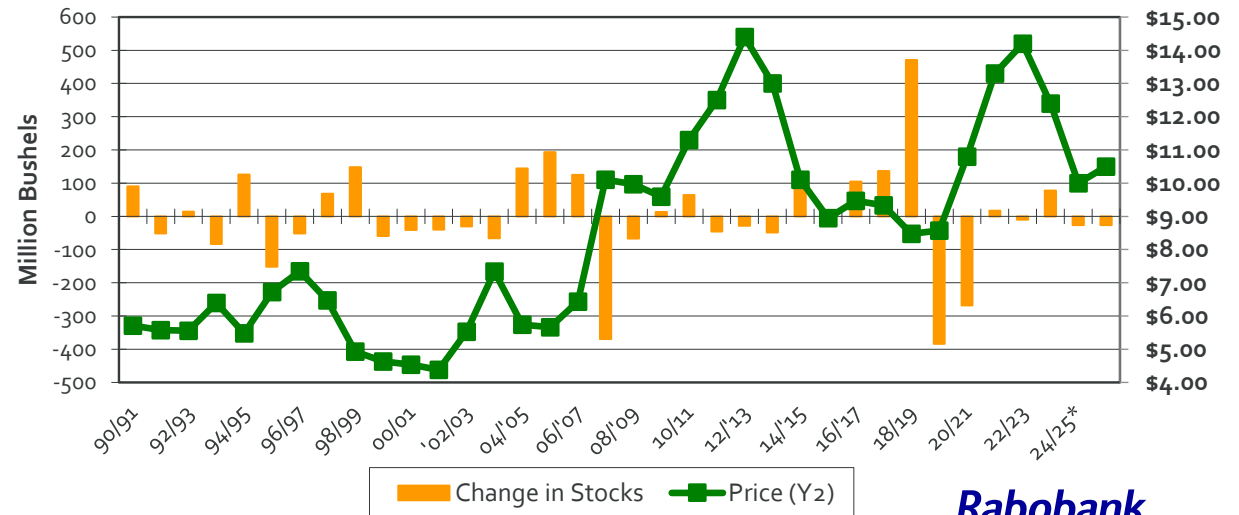
U.S. Soybean Stock-to-Use vs U.S. Average Farmgate Prices



U.S. Soybean Consumption by Component



Change in Soybean Stocks vs U.S. Average Farmgate Prices

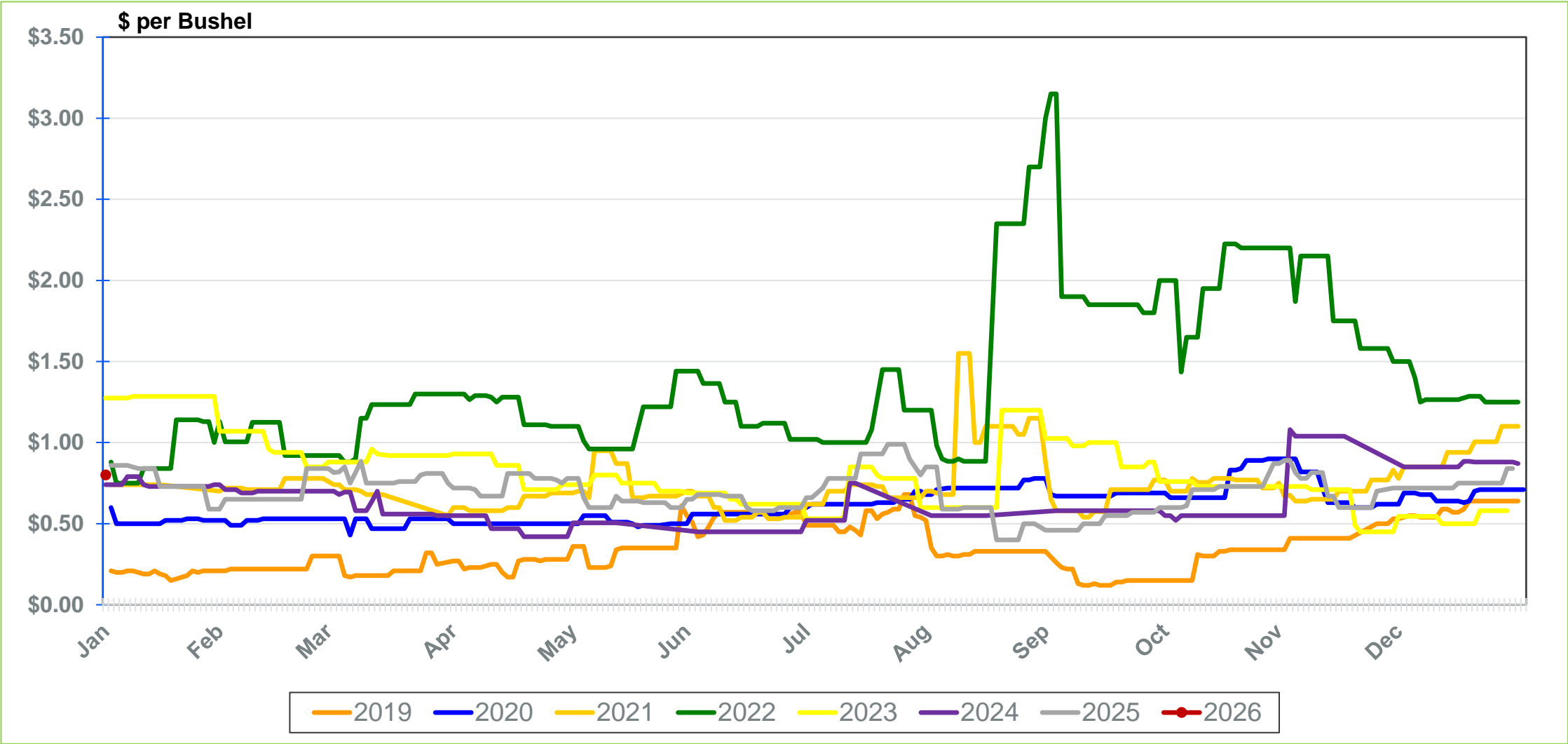


Weekly soybean futures

Market trading returning two-year trading range between \$9.50-\$10.70.

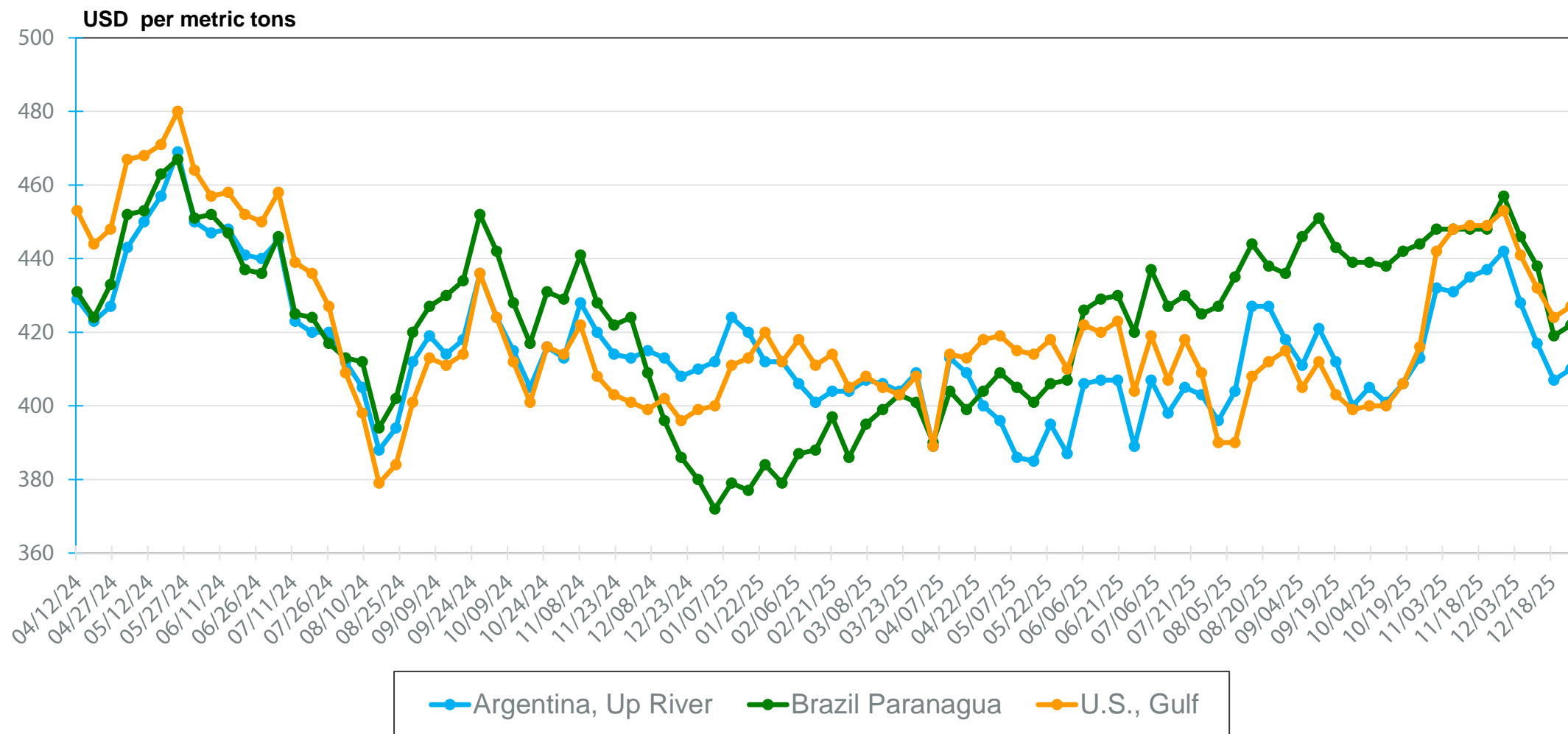


Gulf soybean basis

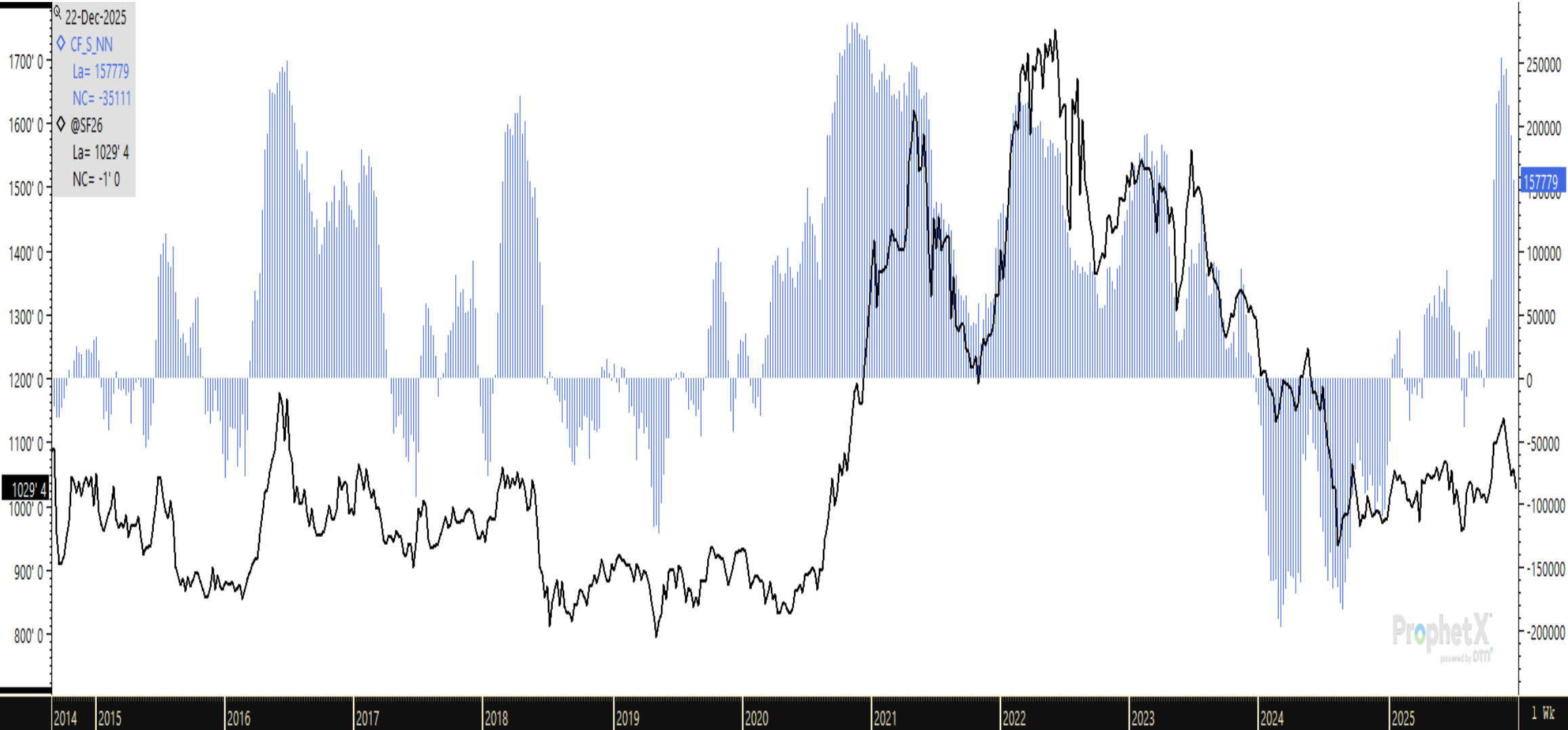


Source: Dow Jones, DTN, Rabobank 2026

Weekly soybean export FOB quotes (nearest shipment location)



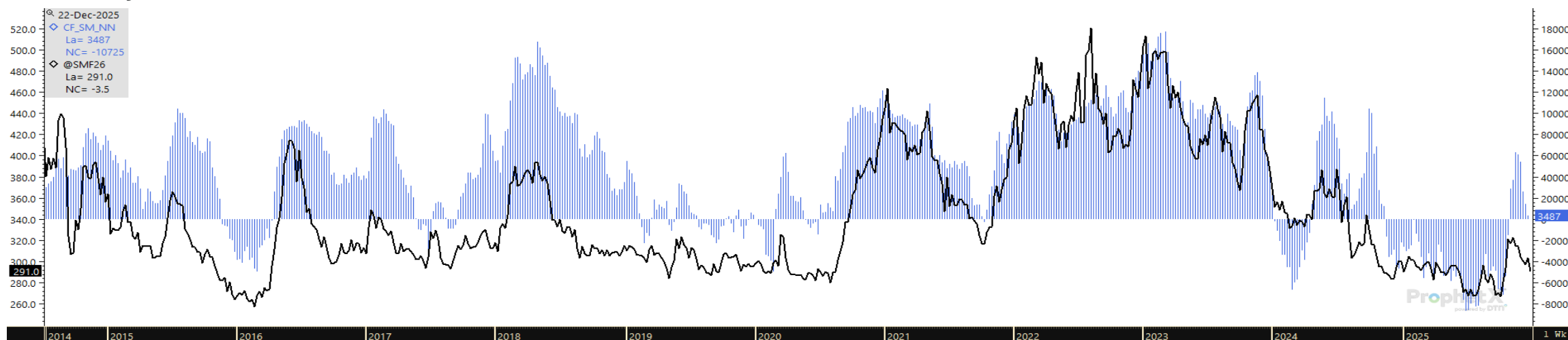
CBOT soybean CFTC non-commercial net position



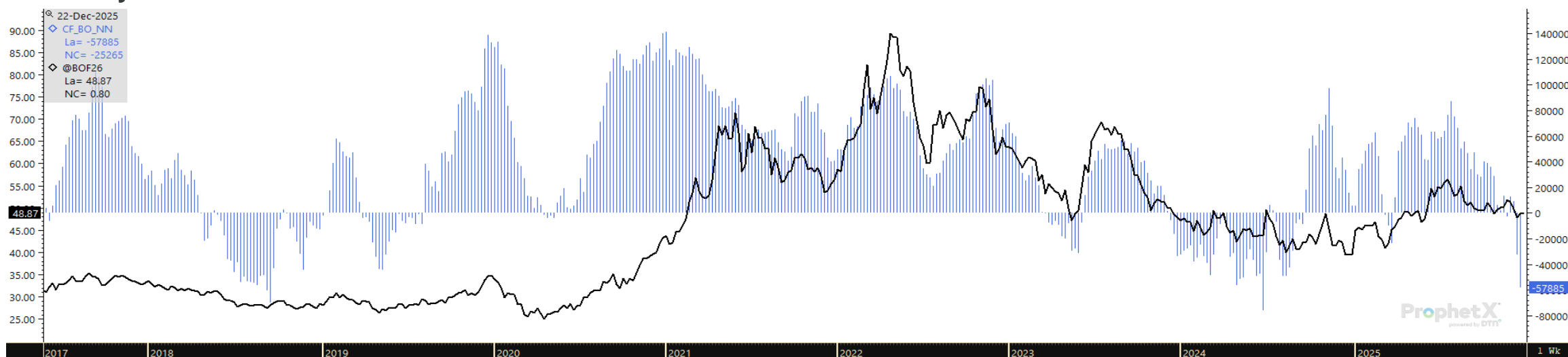
Source: CFTC, DTN ProphetX, Rabobank 2025

Non-commercials (Funds) still bull spreading meal and oil

CBOT Soybean Meal Net Commercial Position



CBOT Soybean Oil Net Commercial Position



Source: CFTC, DTN ProphetX, Rabobank 2025

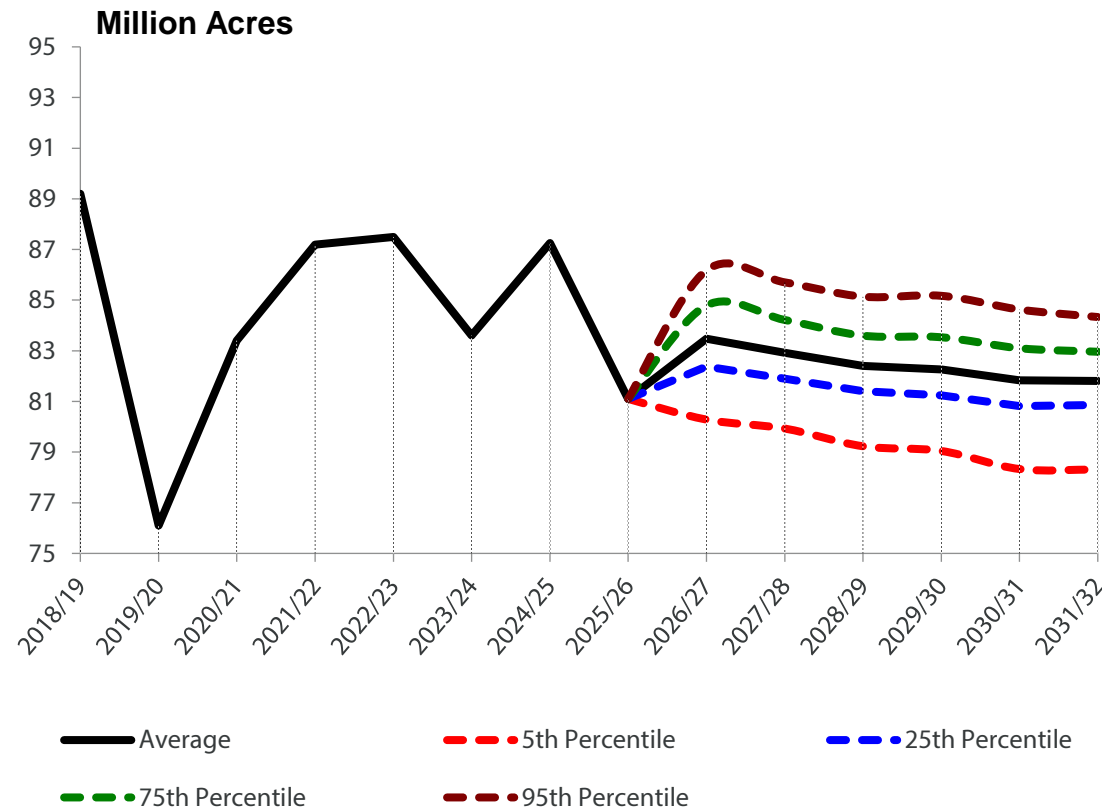
Rabobank

Rabobank U.S. ten-year baseline model soybean outlook*

(November 2025)

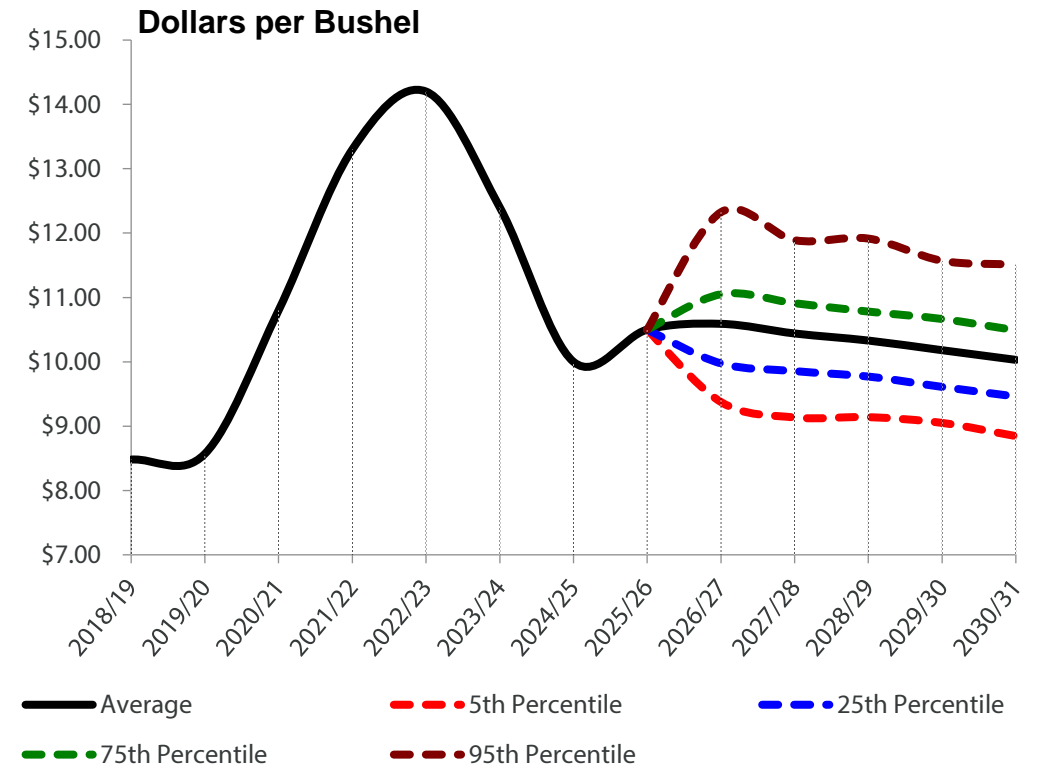
U.S. Planted Soybean Acres Outlook

75% probability planted soybean acres will be under 85.0 mln acres



U.S. Farmgate Soybean Price Outlook

75% probability soybean prices will be under \$11.00 per bushel or lower

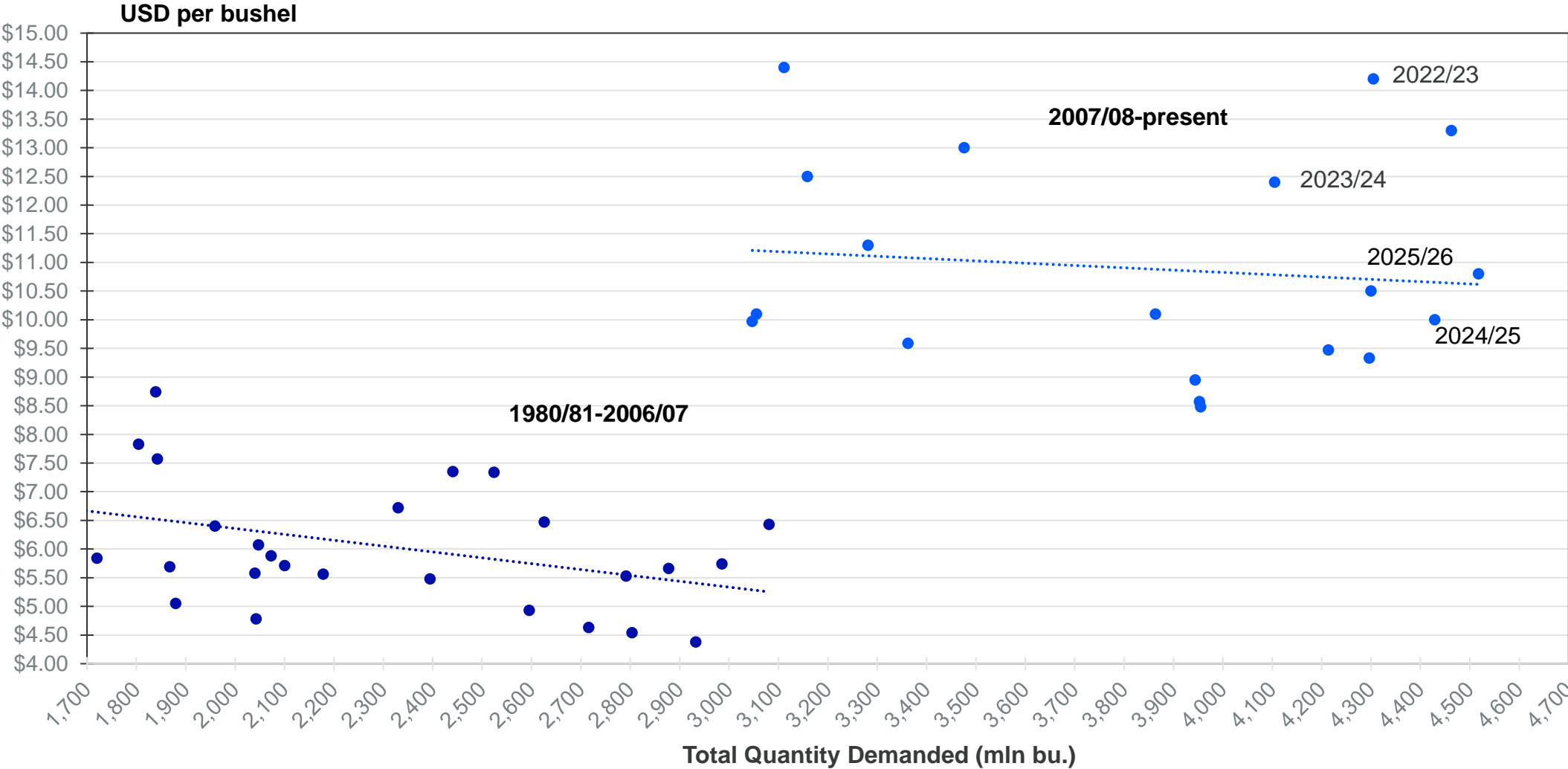


Source: USDA, Rabobank Baseline (Nov 2025)

*Assuming "normal" conditions, including weather

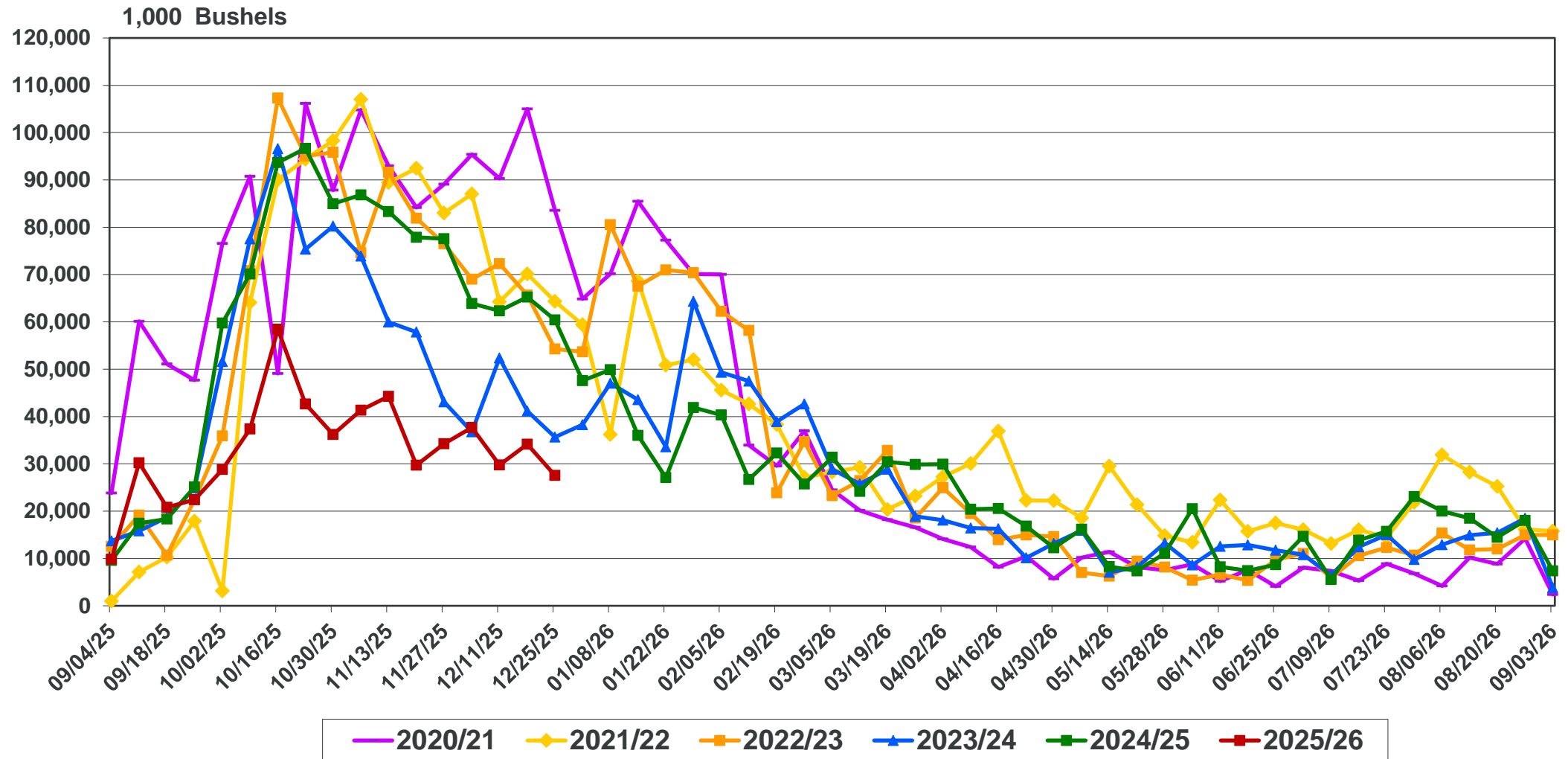
Rabobank

U.S. soybean demand curve—becoming more inelastic



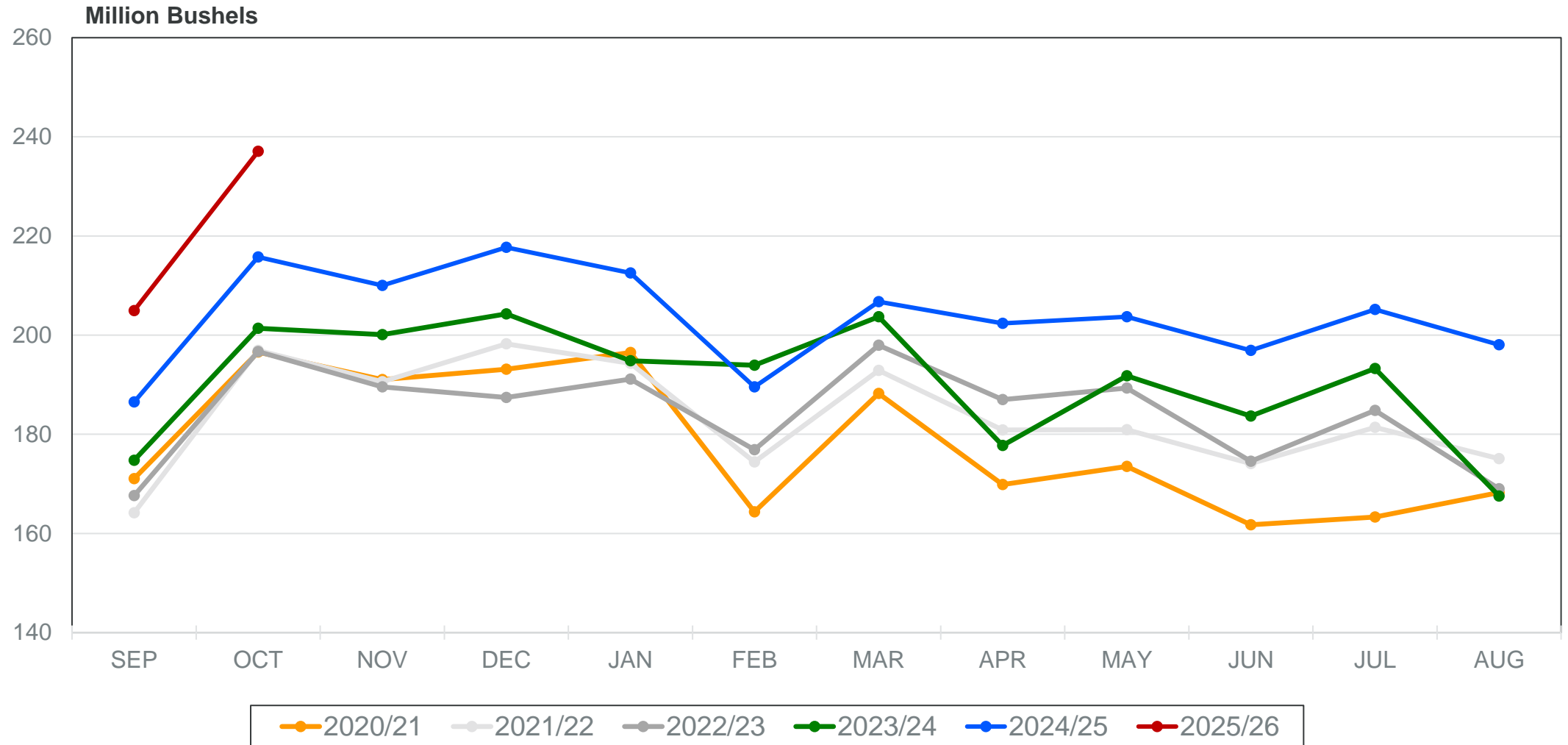
Pace of U.S. soybean export inspections

Behind last year's pace, -46.3%



Monthly soybean crush

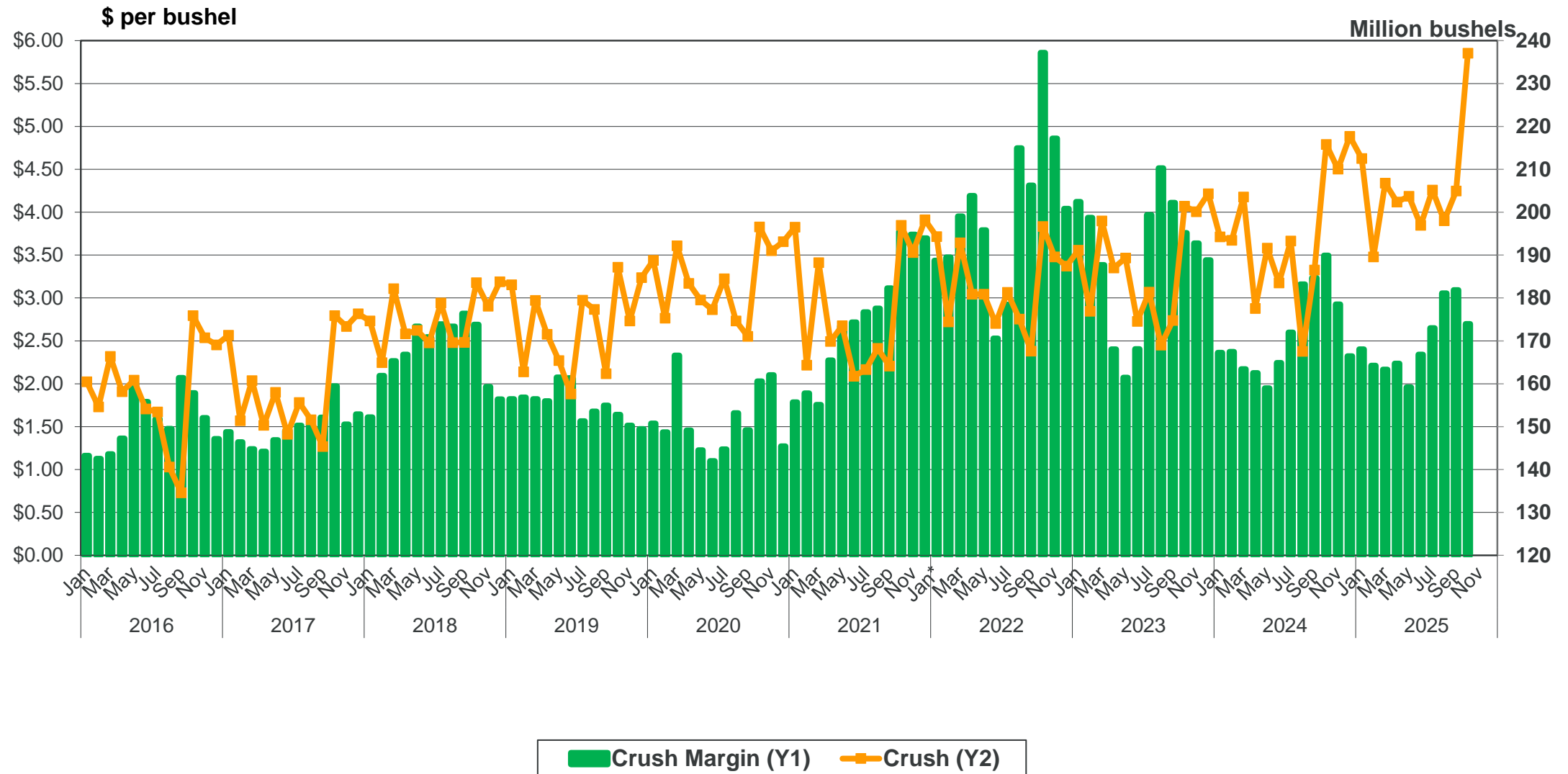
2025/26 crop year crush +9.9% above 2024/25, plus averaging 221.0 mln bu. per month crush



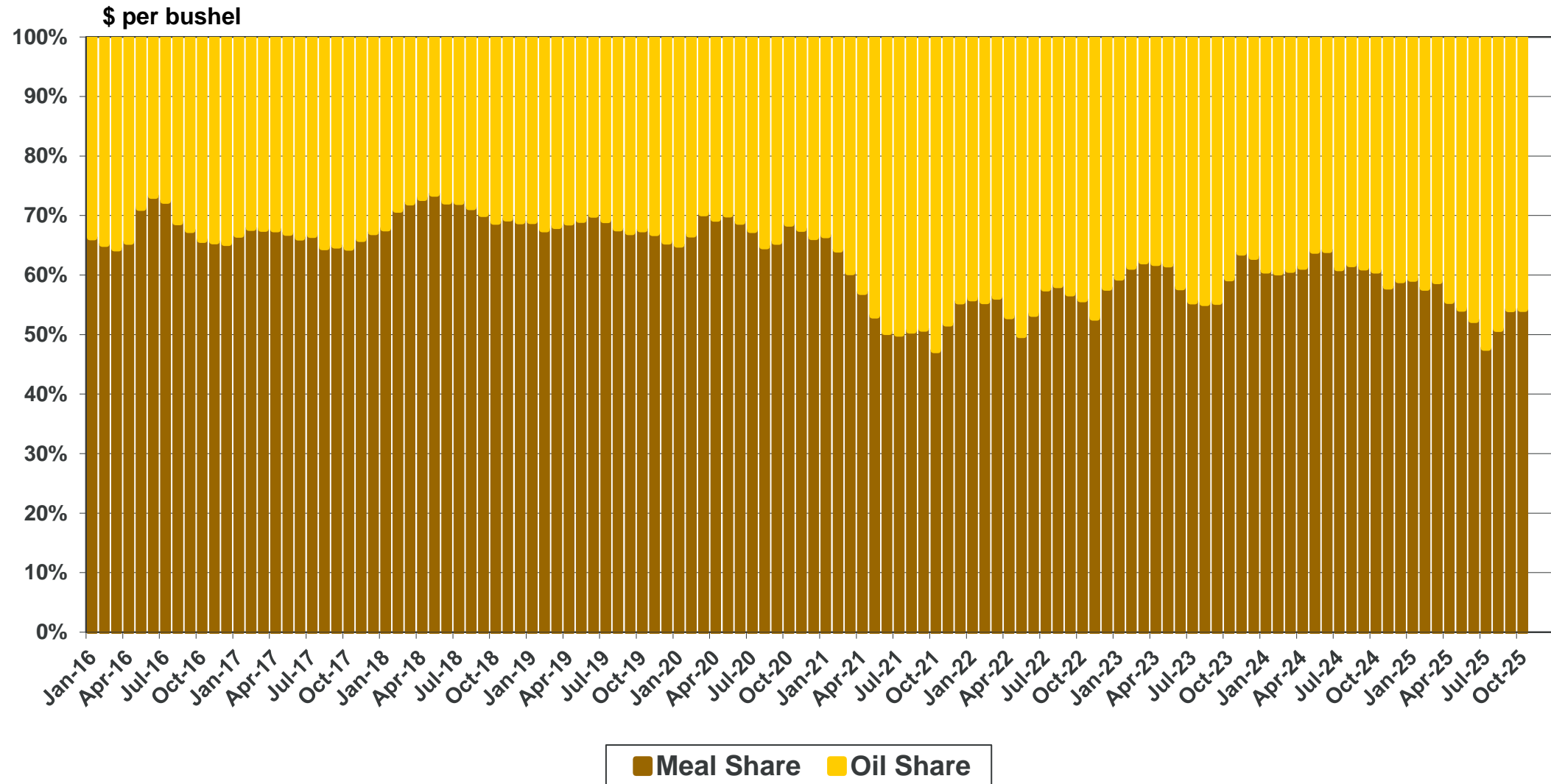
Source: USDA-NASS, Rabobank 2026

Rabobank

U.S. crush margins

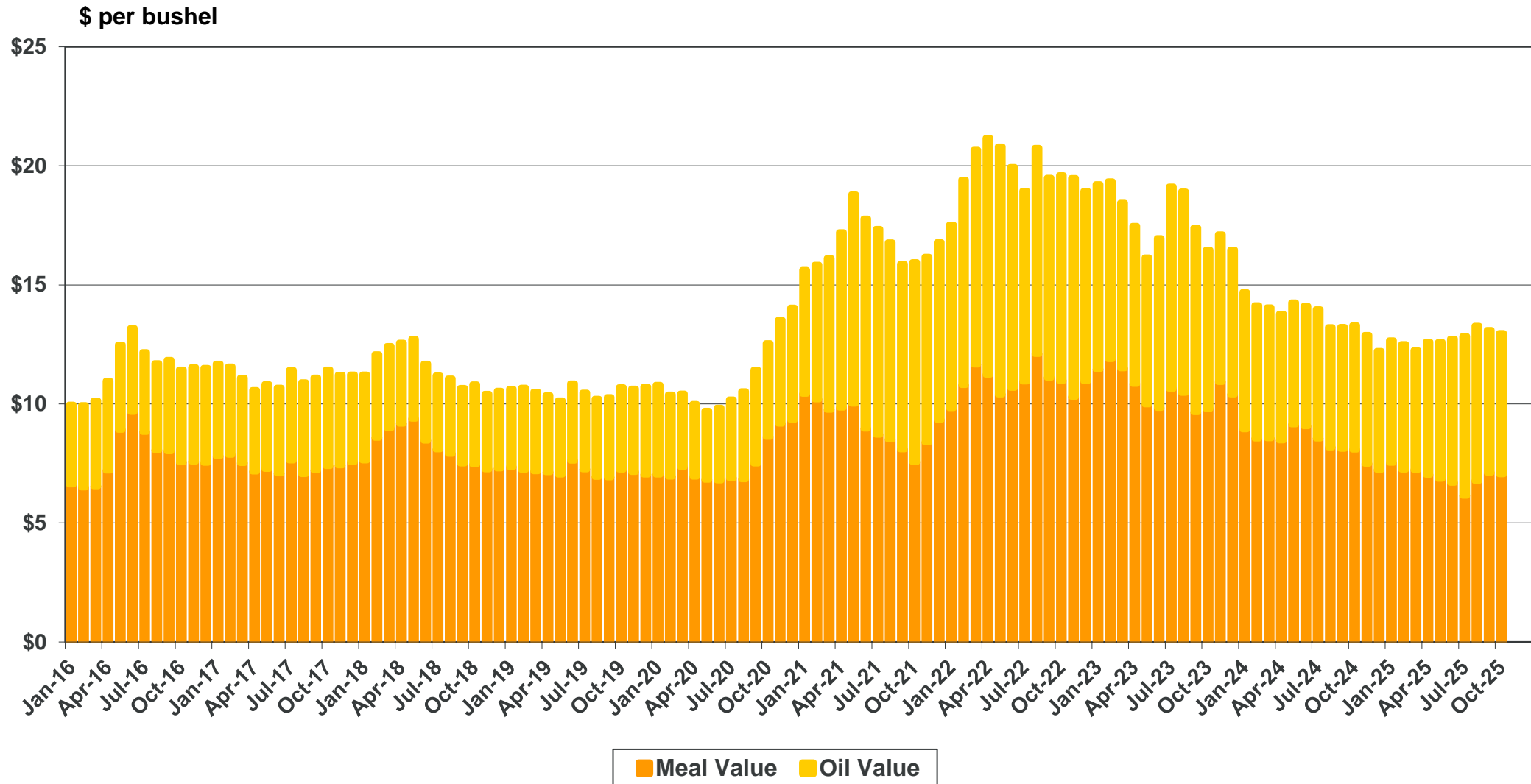


U.S. crush share appears to have permanently changed

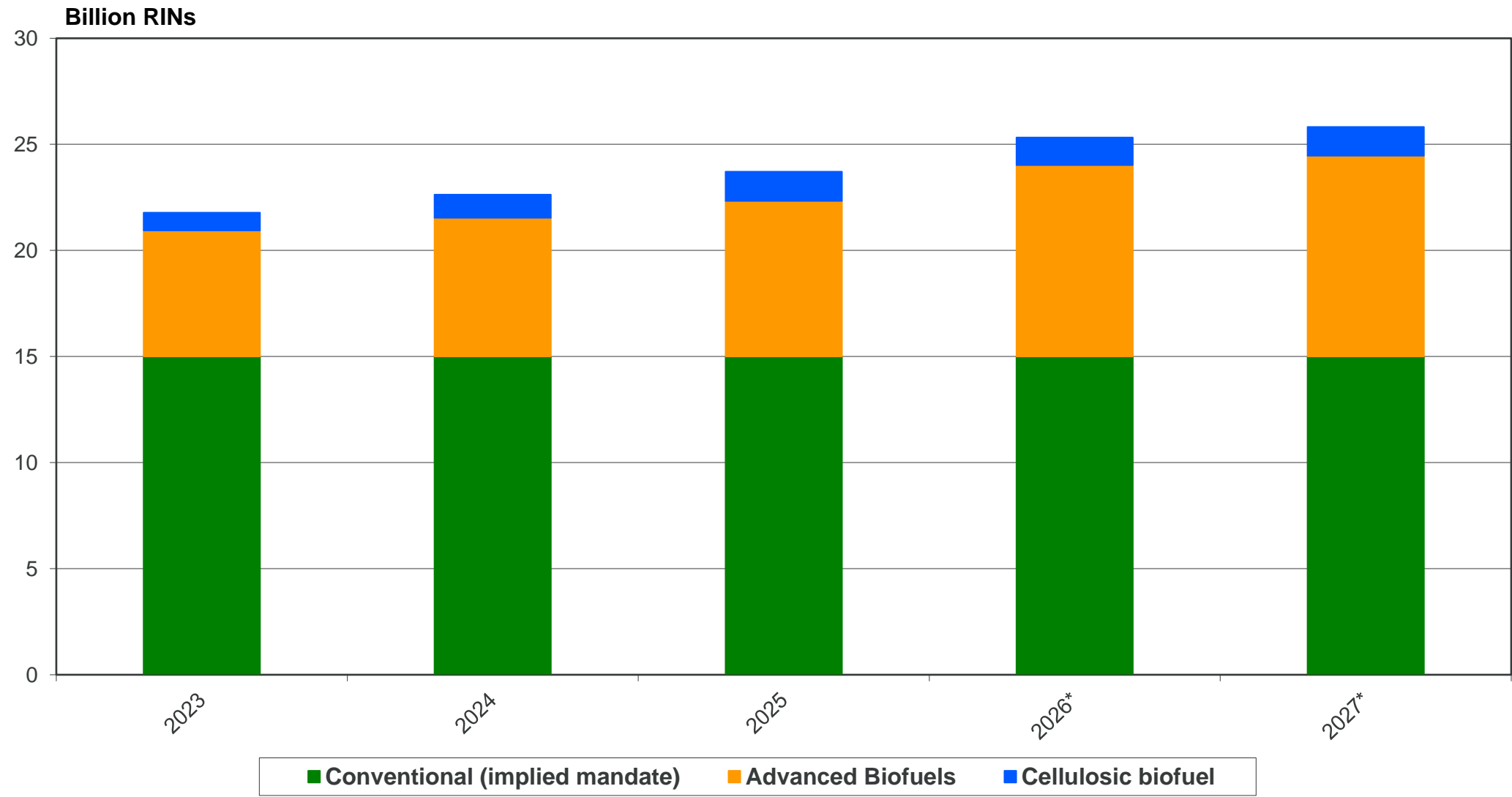


Source: USDA-AMS, USDA-NASS, Rabobank 2026

Value of soybean has been enhanced by oil not meal

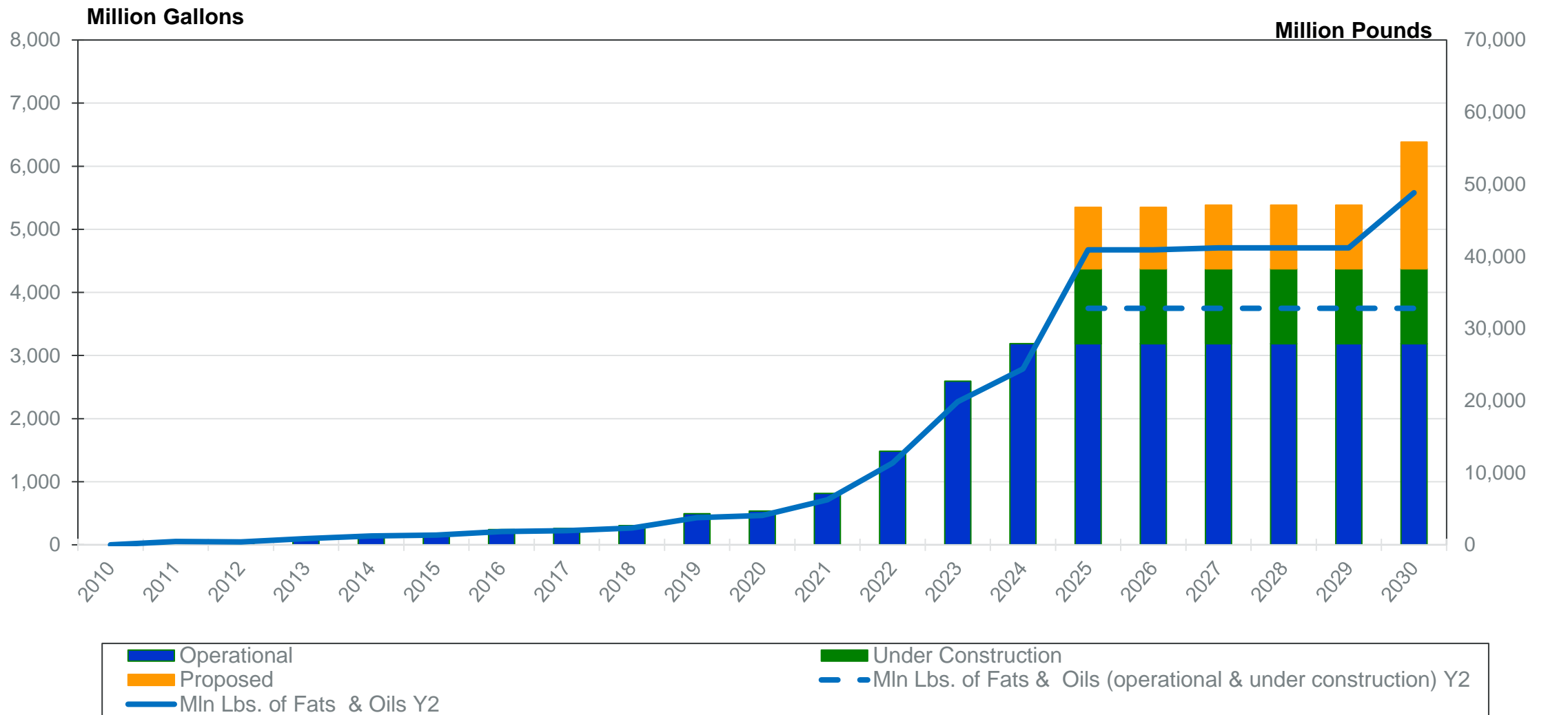


Renewable fuel standard volume proposal with comparisons



Note: conventional equals ethanol blend volume
* EPA Proposal RIN volumes, one RIN equals non ethanol-equivalent gallon
Source: EPA

Growth in U.S. renewable diesel production capacity has slowed

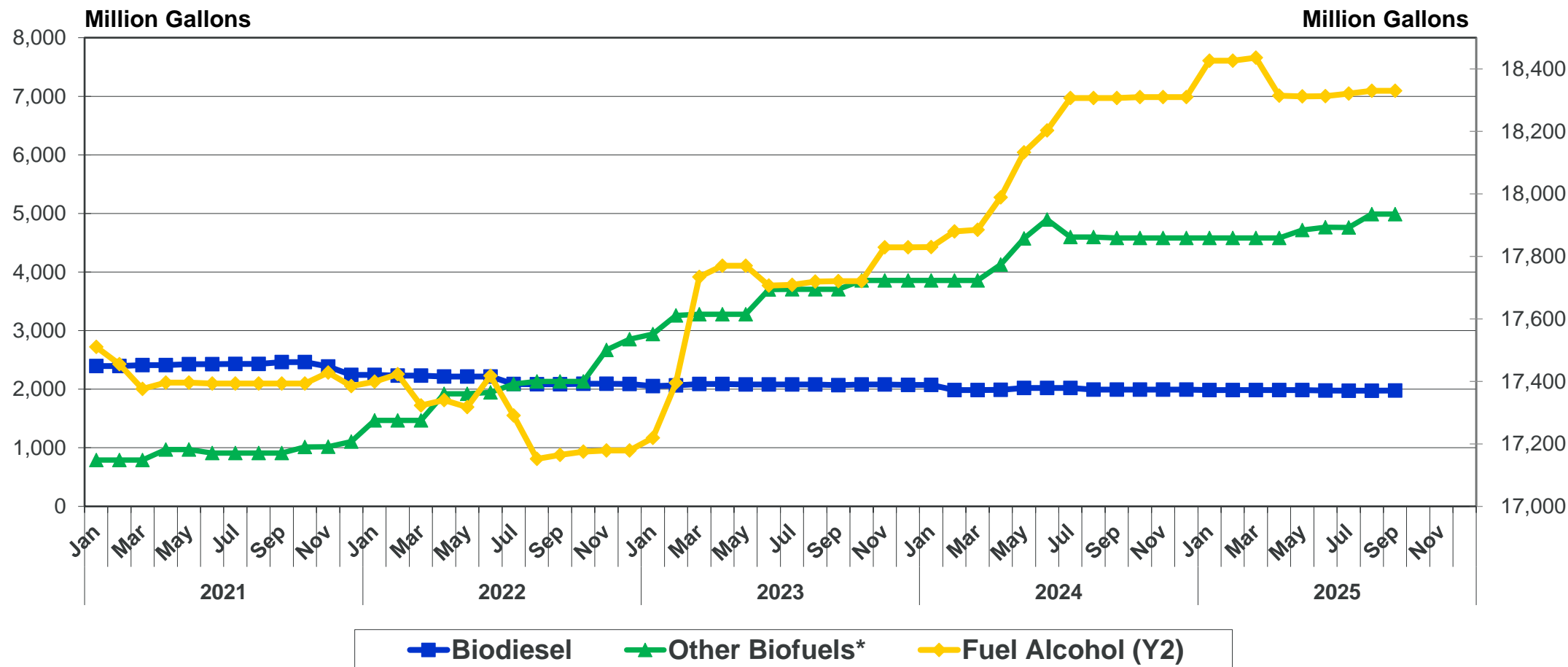


Note: 2010-2024 is actual renewable diesel production. 2025 & beyond is production capacity.
Source: EIA, Biodiesel Magazine, Rabobank 2026

U.S. biofuel production capacity

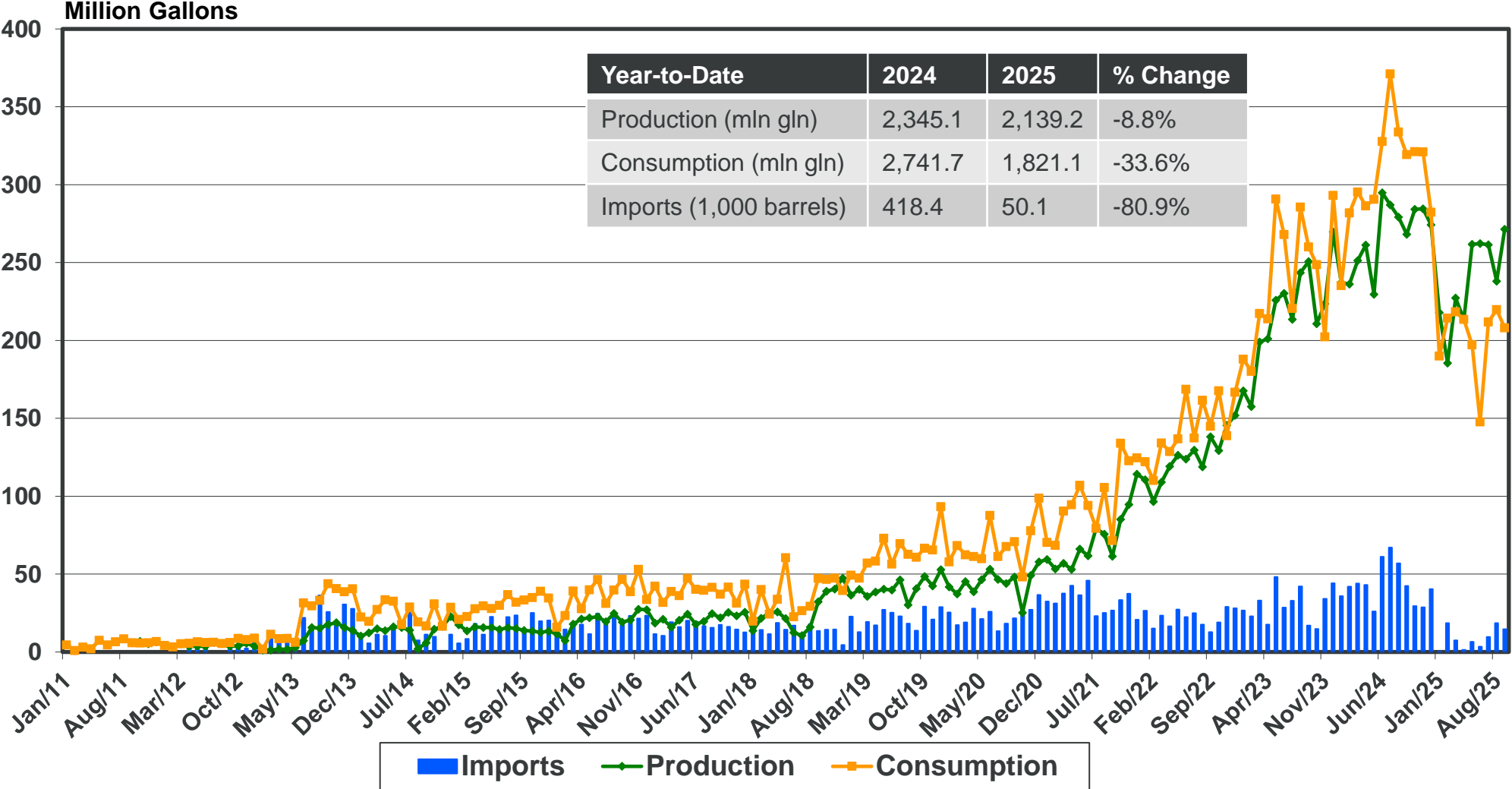
(million gallons of production on annual basis)

Renewable diesel production capacity is nearing the top.



*Other biofuels includes renewable diesel fuel, renewable heating oil, renewable naphtha, renewable gasoline and other renewable fuels
Source: EIA. Rabobank 2026

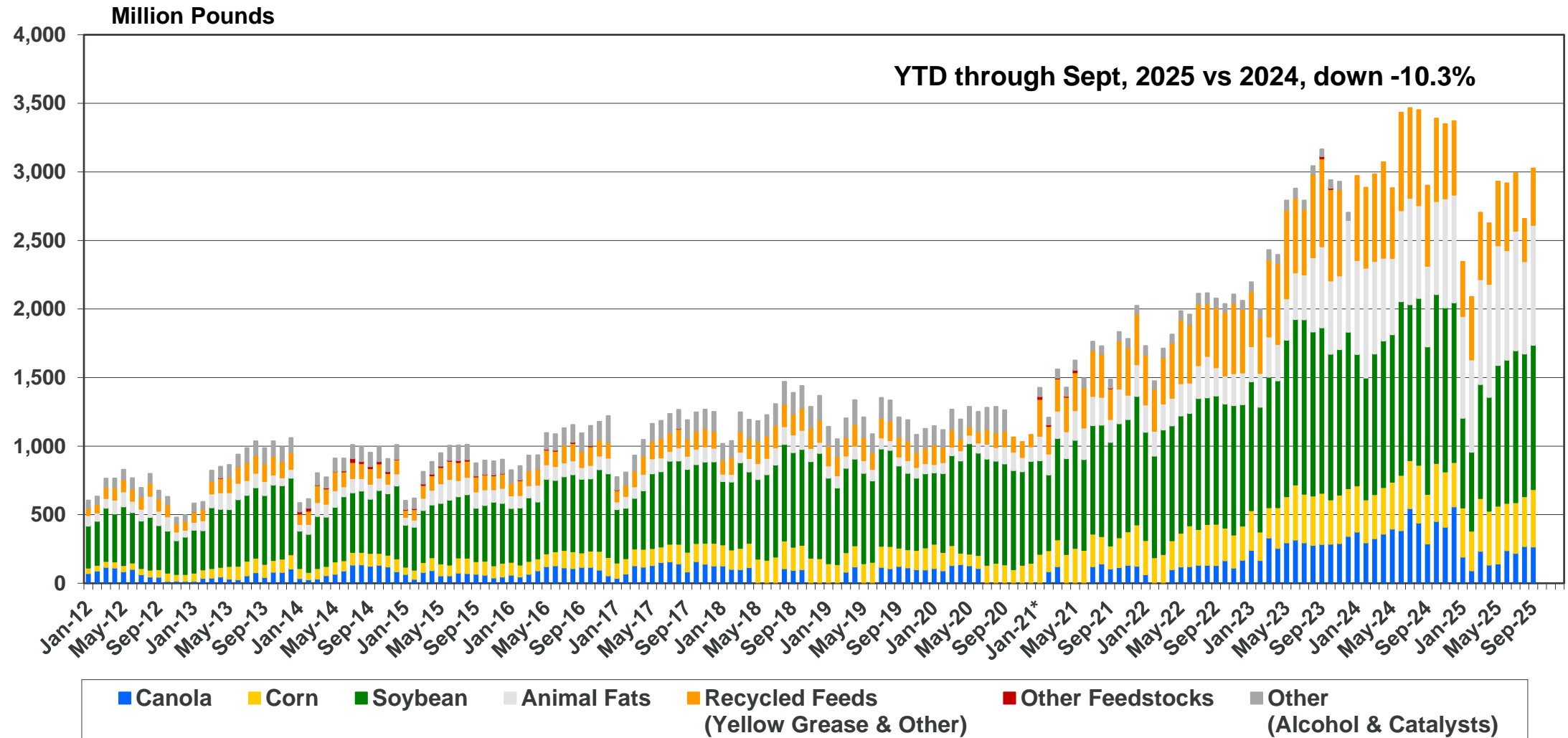
Renewable diesel consumption versus production



Source: U.S. Energy Information Administration, Rabobank 2026

Monthly Feedstocks Consumed for Production of Biomass-Diesel

While volumes are beginning to pick back up, after expiration lucrative \$1.00 /gallon tax credit



Comparison of D-4 (Q-RIN) RIN Values versus Bio-Based Diesel Production

