Crop Outlook and Seasonal Trends

June 3, 2026
Q2 Marketing Meeting
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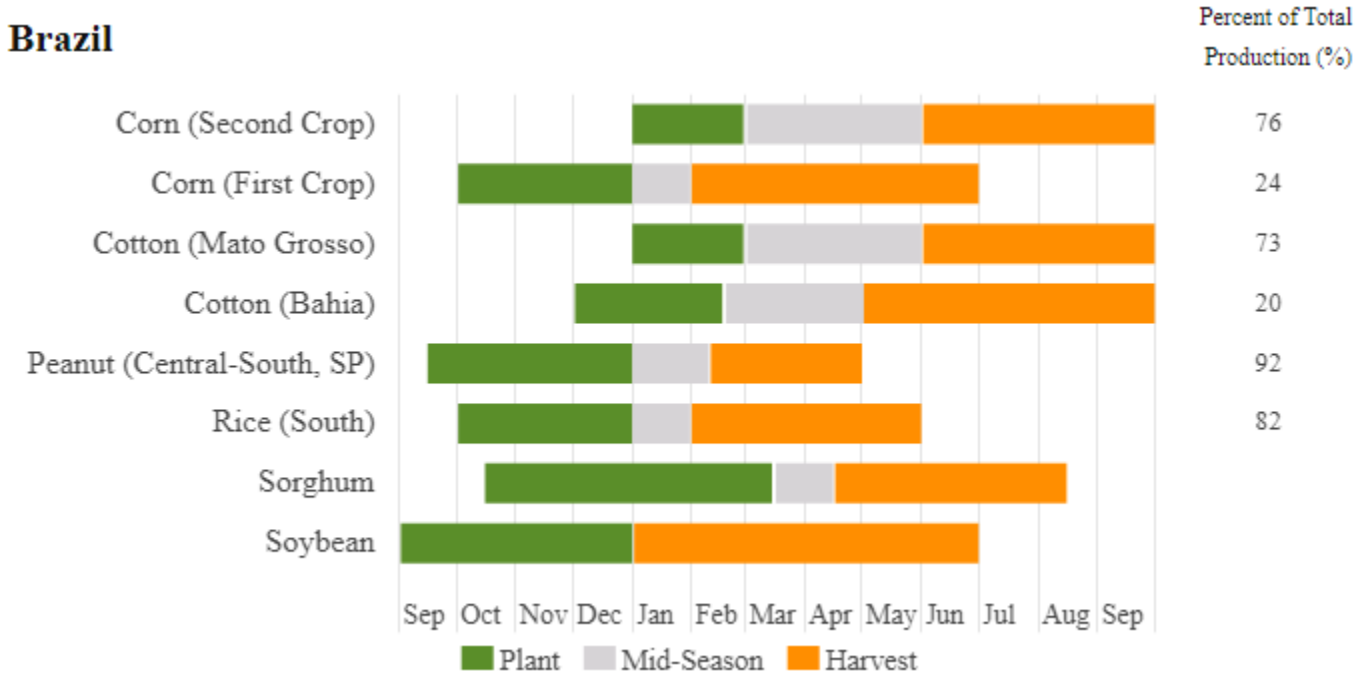
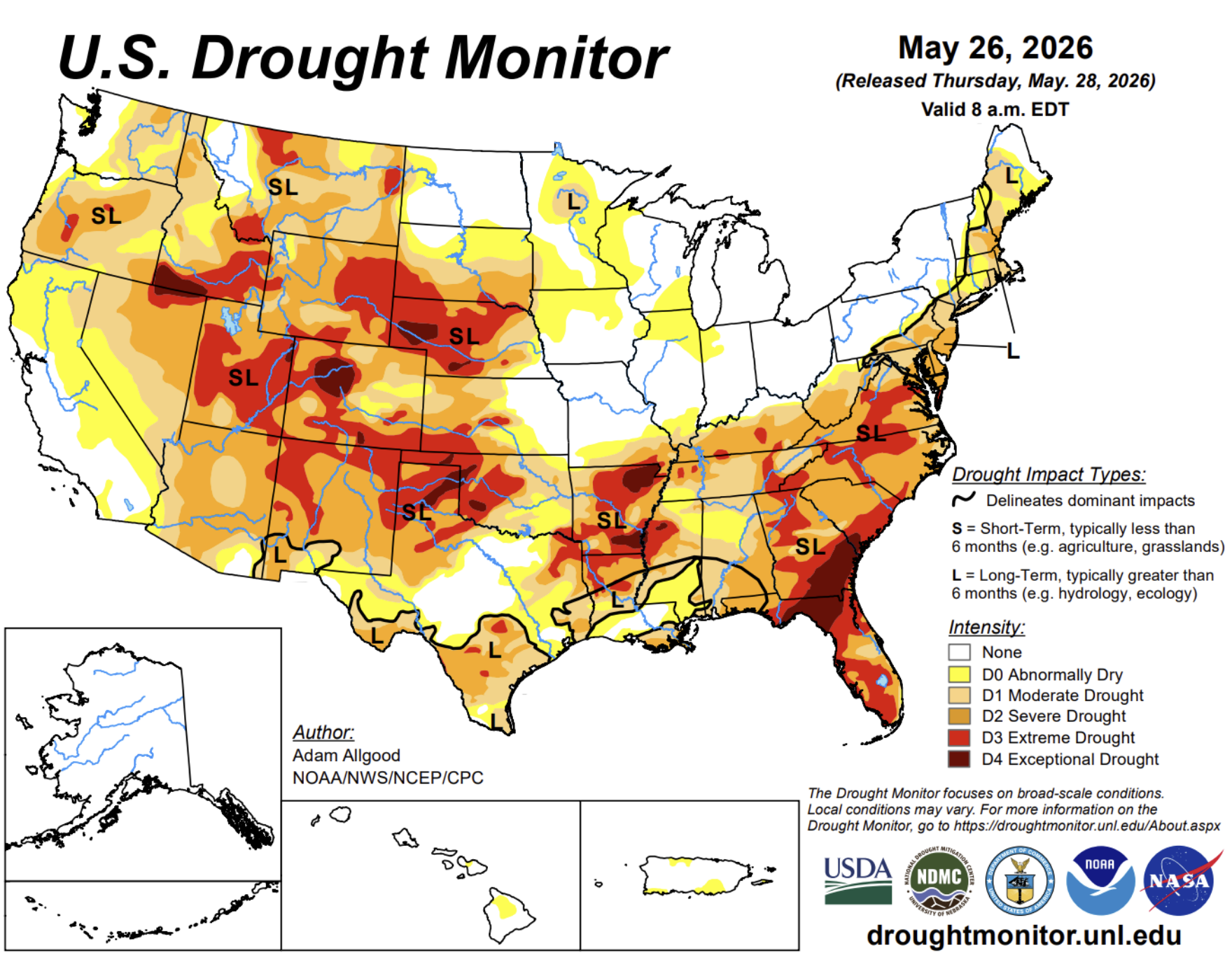
Key Factors that will Dictate Price Direction

- Weather
  - U.S.
  - South America
- Acreage Estimates
  - June 30, 2026
- War/Export Demand
  - ?????????



Source: https://ipad.fas.usda.gov/rssiws/al/crop_calendar/br.aspx

Source: https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf



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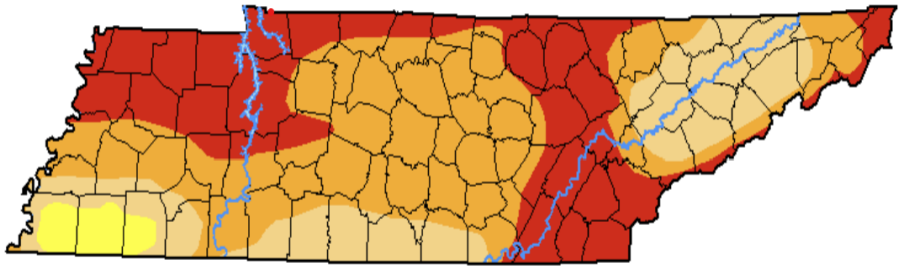
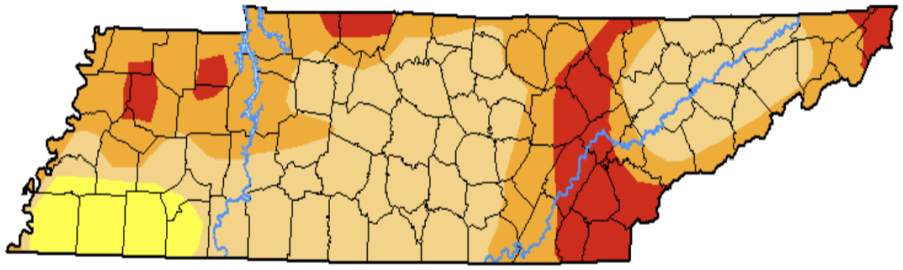
Source: https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf

May 19, 2026



May 26, 2026



Statistics Comparison

Week	None	D0-D4	D1-D4	D2-D4	D3-D4	D4	DSCI
2026-05-19	0.00	100.00	96.89	76.07	34.54	0.00	308
2026-05-26	0.00	100.00	93.01	45.20	12.75	0.00	251
Change	0.00	0.00	-3.88	-30.87	-21.79	0.00	-57

USDA United States Department of Agriculture

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

Agriculture in Drought*

	May 26	Previous		Change		
	2026	Week	Year	Week	Year	
Corn	25%	25%	23%	0%	2%	(summer crops)
Soybeans	27%	27%	17%	0%	10%	
Cotton	94%	97%	7%	-3%	87%	
Peanuts	99%	100%	2%	-1%	97%	
Rice	71%	77%	3%	-6%	68%	
Sunflowers	22%	24%	20%	-2%	2%	
Barley	65%	65%	28%	0%	37%	
Sorghum	85%	87%	22%	-2%	63%	
Durum Wheat	42%	39%	79%	3%	-37%	
Spring Wheat	23%	21%	29%	2%	-6%	
Winter Wheat	69%	70%	16%	-1%	53%	(winter crop)
Hay	56%	59%	20%	-3%	36%	(forage)
Alfalfa Hay	51%	51%	30%	0%	21%	
Cattle	60%	63%	23%	-3%	37%	(livestock)
Milk Cows	33%	33%	18%	0%	15%	
Hogs	27%	28%	16%	-1%	11%	
Sheep	54%	55%	26%	-1%	28%	
Sugarbeets	30%	29%	21%	1%	9%	(sugar)
Sugarcane	60%	83%	49%	-23%	11%	

Source: https://www.usda.gov/sites/default/files/documents/AgInDrought.pdf

*** Numbers represent the percent of each commodity located in moderate or more intense drought (D1+) and the changes since last week and last year.**

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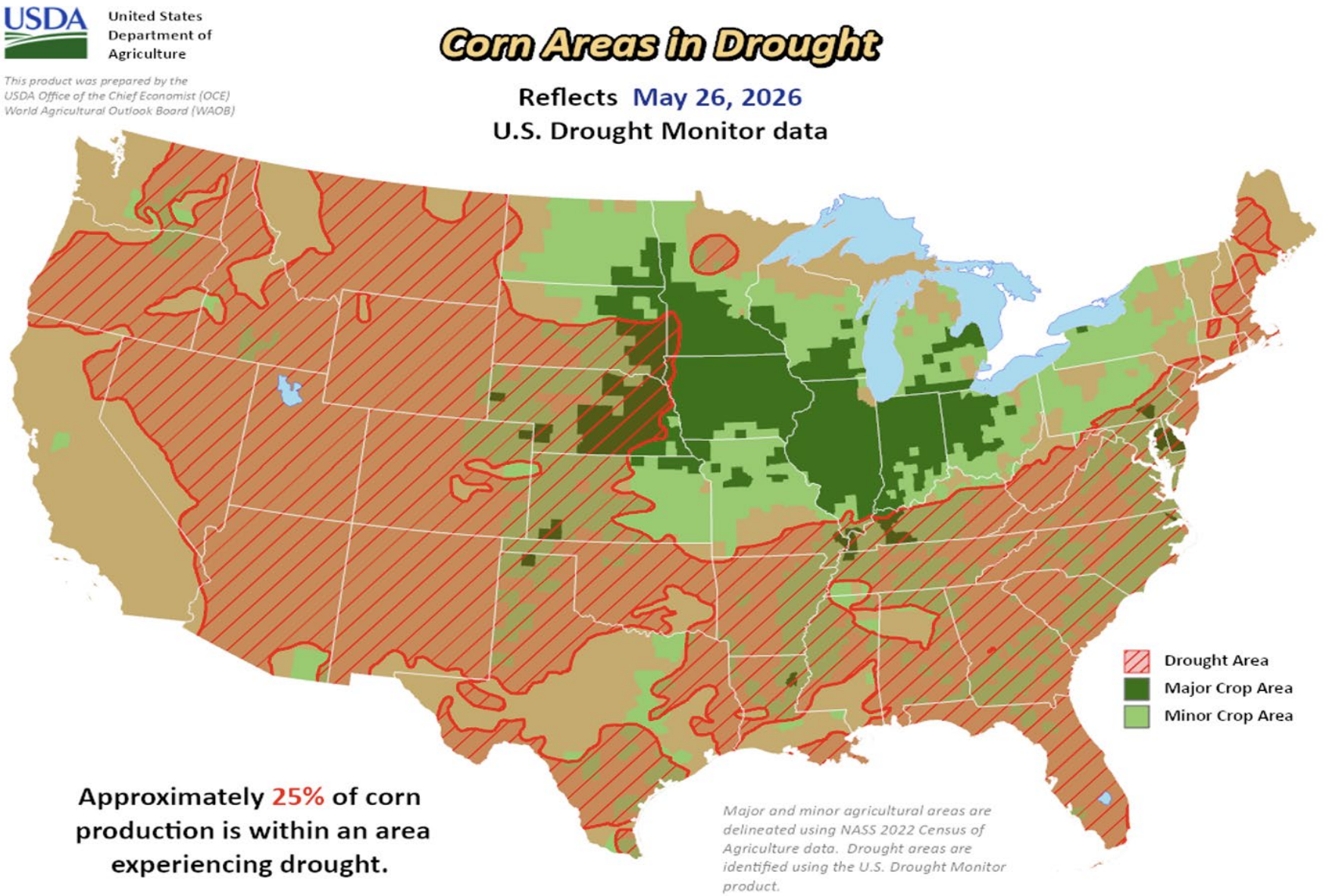

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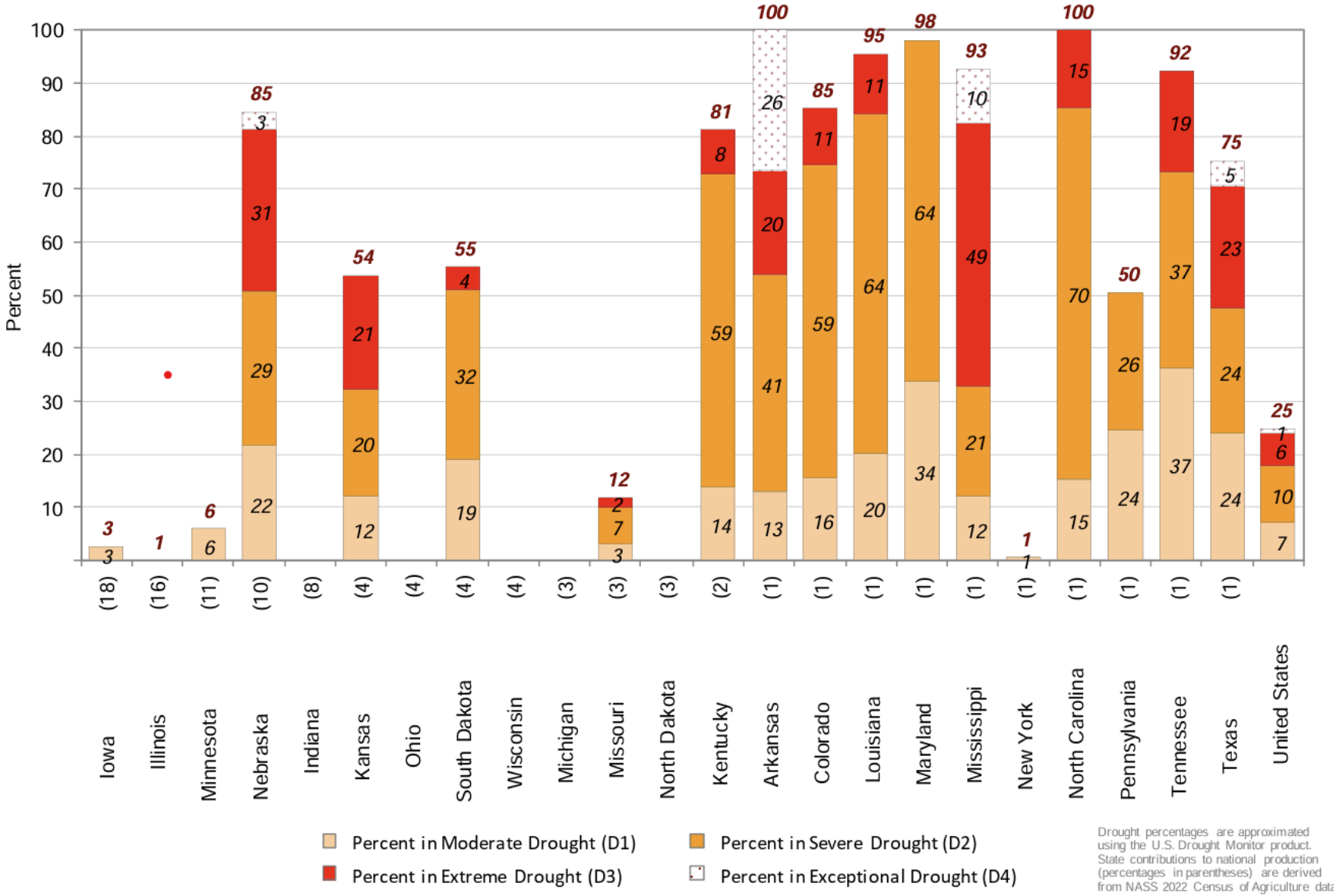

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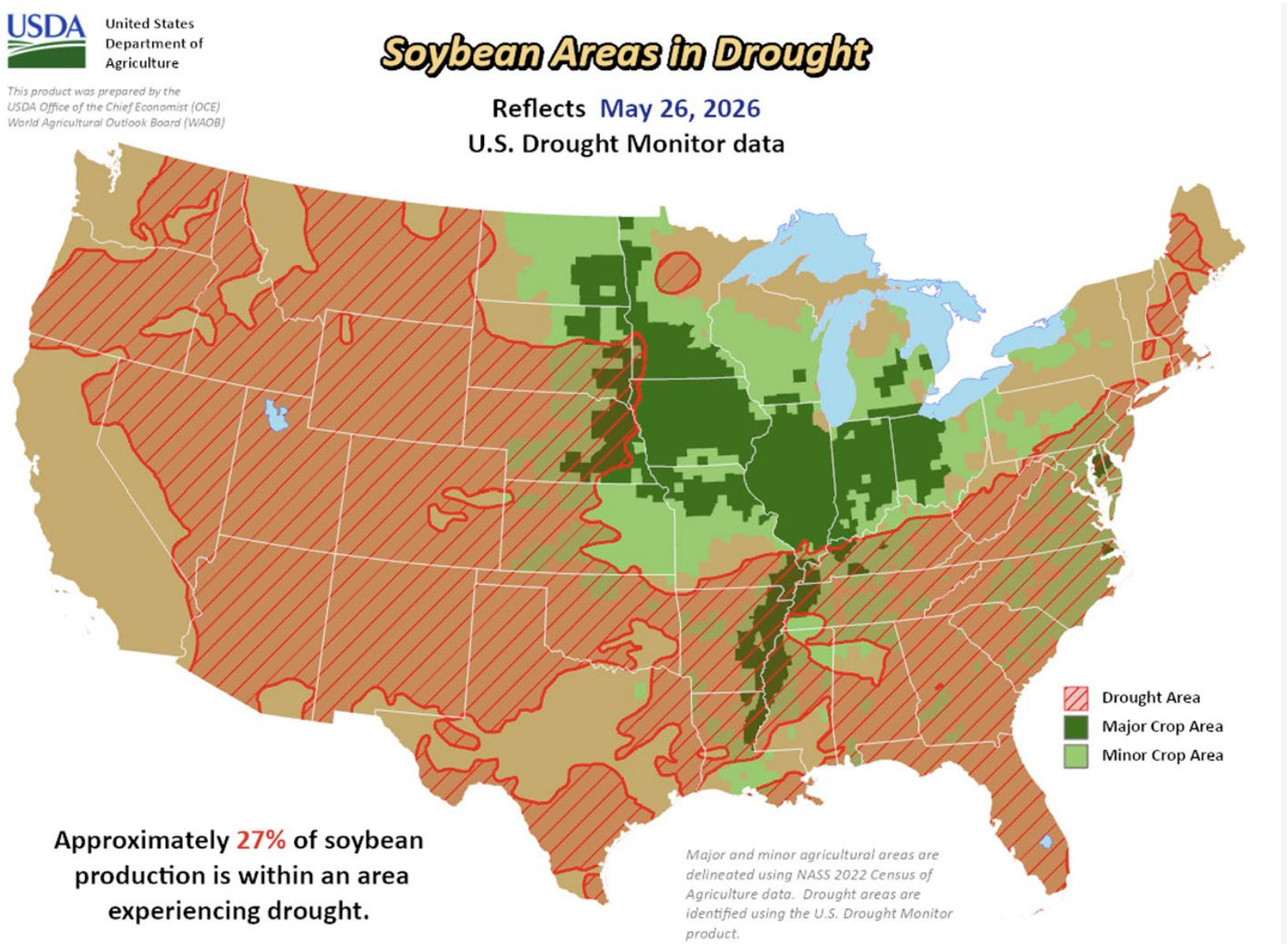

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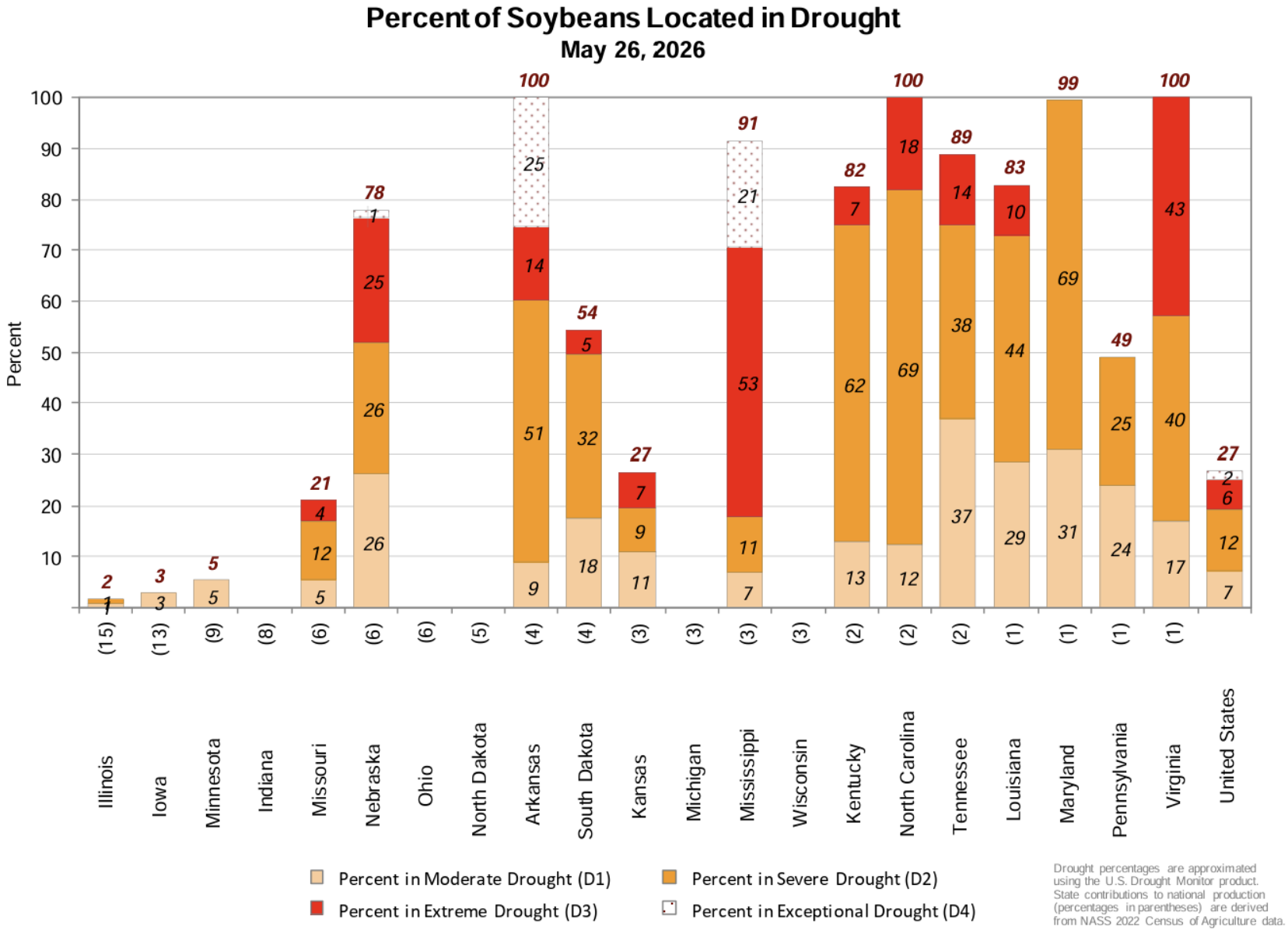

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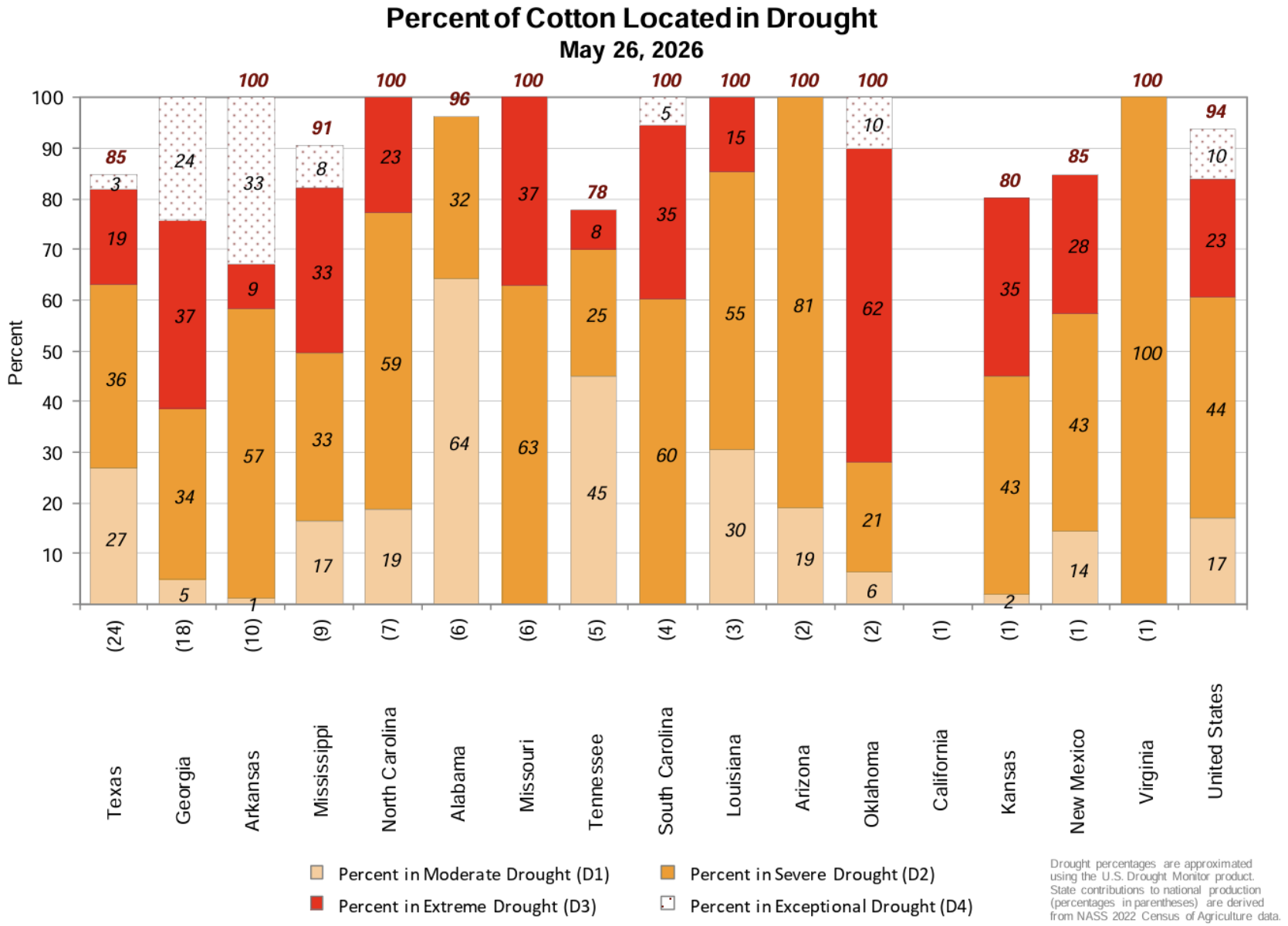
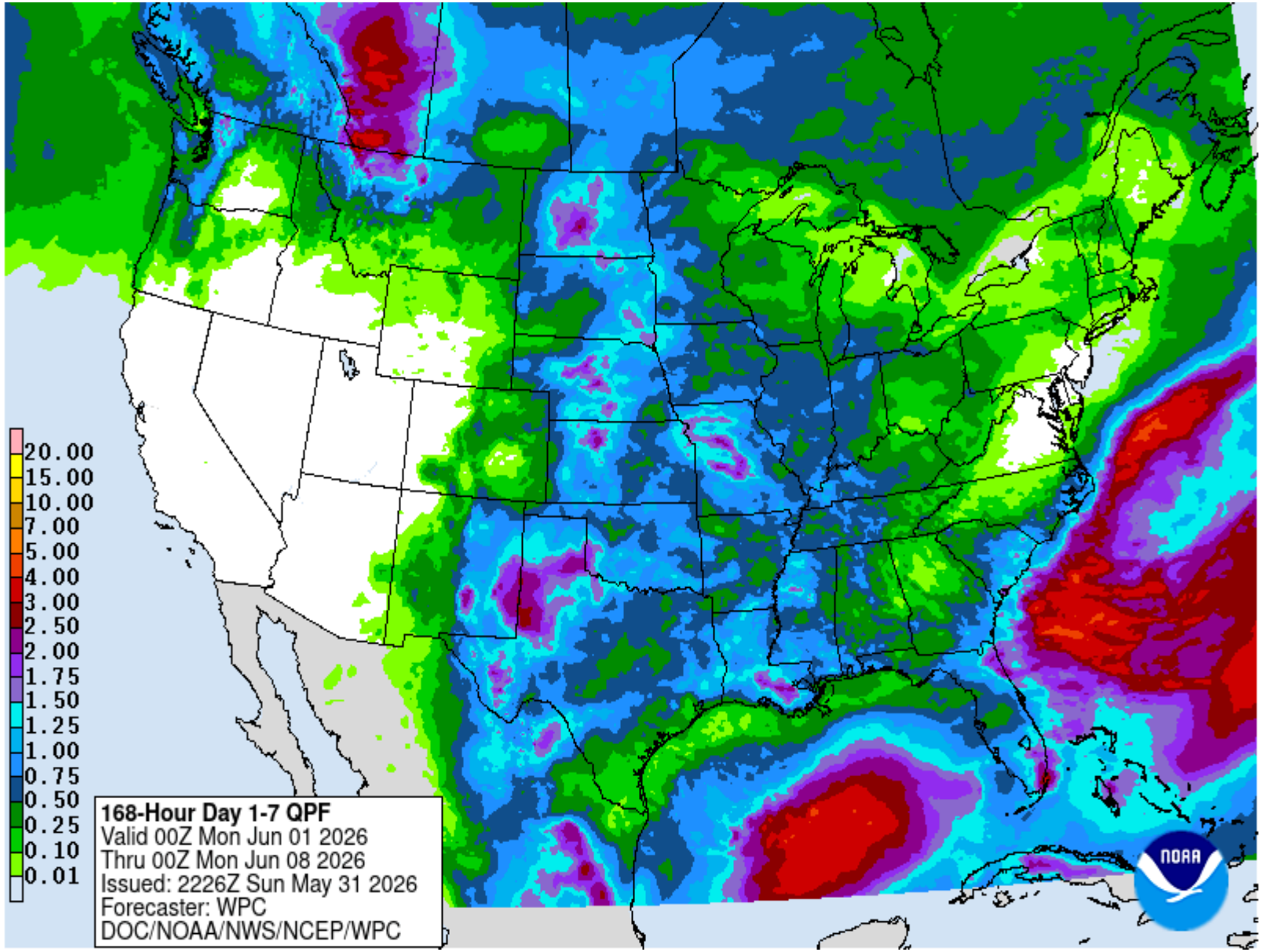


NOAA 5 & 7 Day Quantitative Precipitation Forecasts

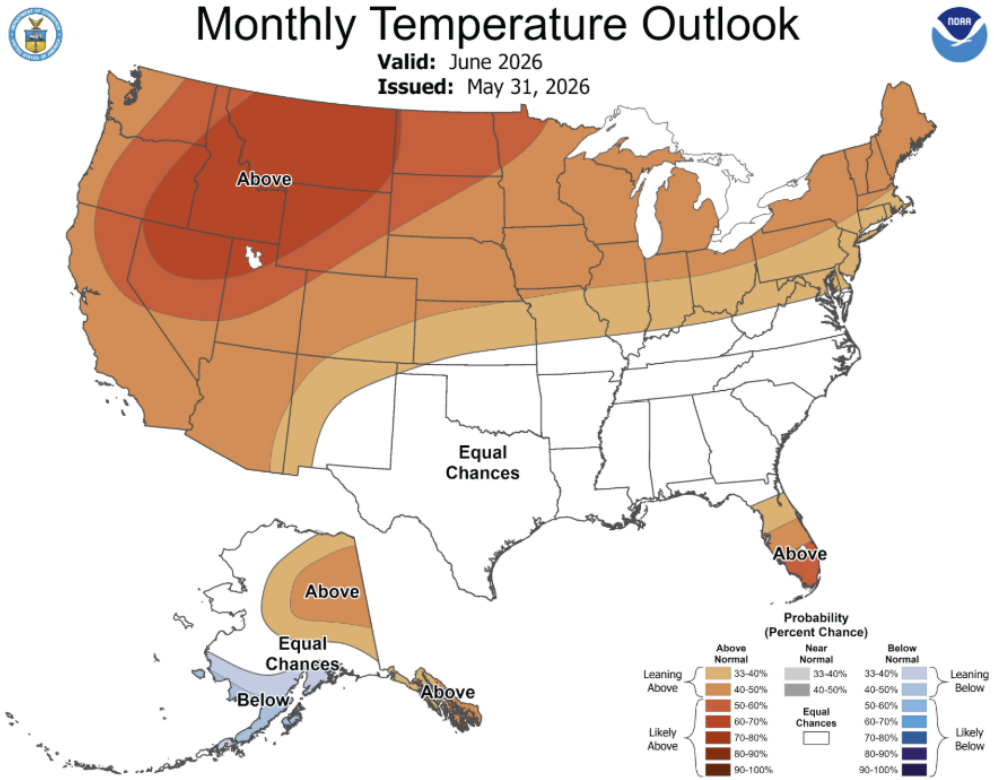


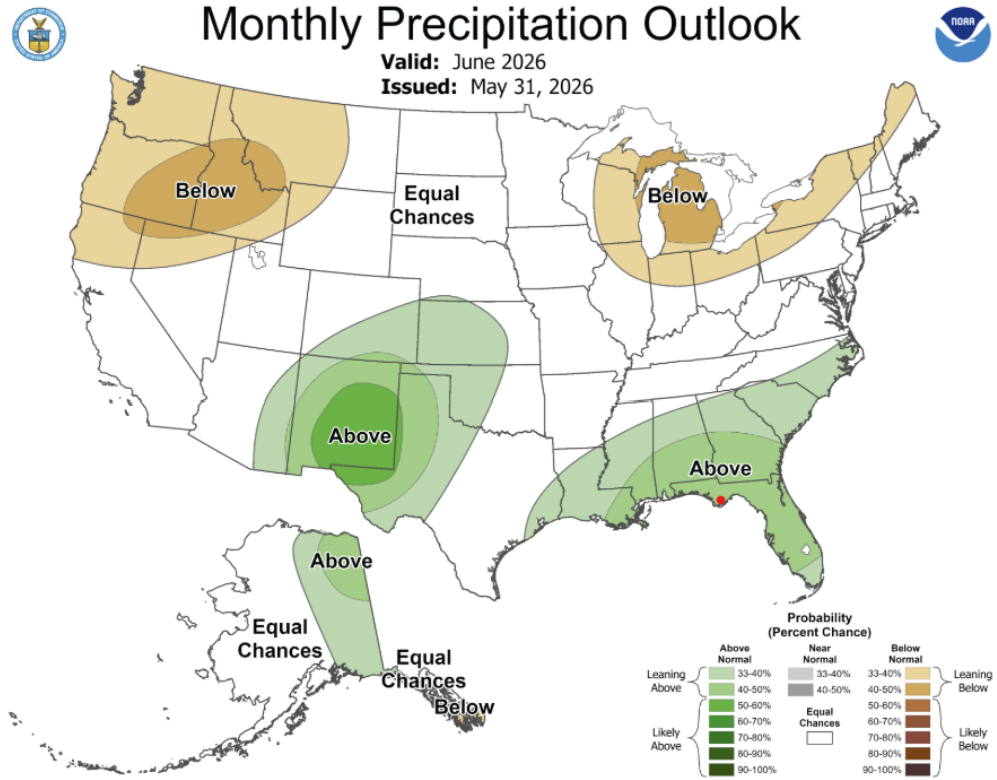
Source: https://www.wpc.ncep.noaa.gov/qpf/day1-7.shtml

Updated OFFICIAL 30-Day Forecasts

Issued: May 31, 2026

Source: https://www.cpc.ncep.noaa.gov/products/predictions/30day/





NOAA/ National Weather Service
National Centers for Environmental Prediction
Climate Prediction Center
5830 University Research Court
Riverdale Park, MD 20737
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Current USDA Acreage Estimates

- Corn
  - U.S. 95.3 million acres
  - TN 1,000,000 acres
- Soybeans
  - U.S. 84.7 million acres
  - TN 1,550,000 acres
- Cotton (upland)
  - U.S. 9.64 million acres
  - TN 250,000 acres
- Wheat
  - U.S. 43.77 million acres
  - TN 270,000 acres

Acreage Report will be released June 30, 2026

Base Acres

- Review and Increase base acres enrolled in ARC-PLC Base Acres
- Update Period: June 1-Aug. 31, 2026
- Notifying eligible landowners by mail
- Looking at past plantings, must have been planted between 2019 and 2023
- Let FSA office know if you do ***NOT*** accept updated base acres

- Total Additional Base Acres (TN)
  - Corn: 169,000-175,000
  - Soybeans: 275,000-291,000
  - Wheat: 71,000-75,000

Wongpiyabovorn, O., & Plastina, A. (2025). *Additional Base Acres for ARC and PLC*. RaFF Policy Brief 2025-7(2), Rural & Farm Finance Policy Analysis Center, University of Missouri.

Current Events

- Heavy price volatility and uncertainty.
- Elevated input prices (fertilizer, oil & gas etc.). → Tighter margins
- Momentum with trade negotiations
- Stronger Dollar: Potential for further loss of market share to competition (Brazil).

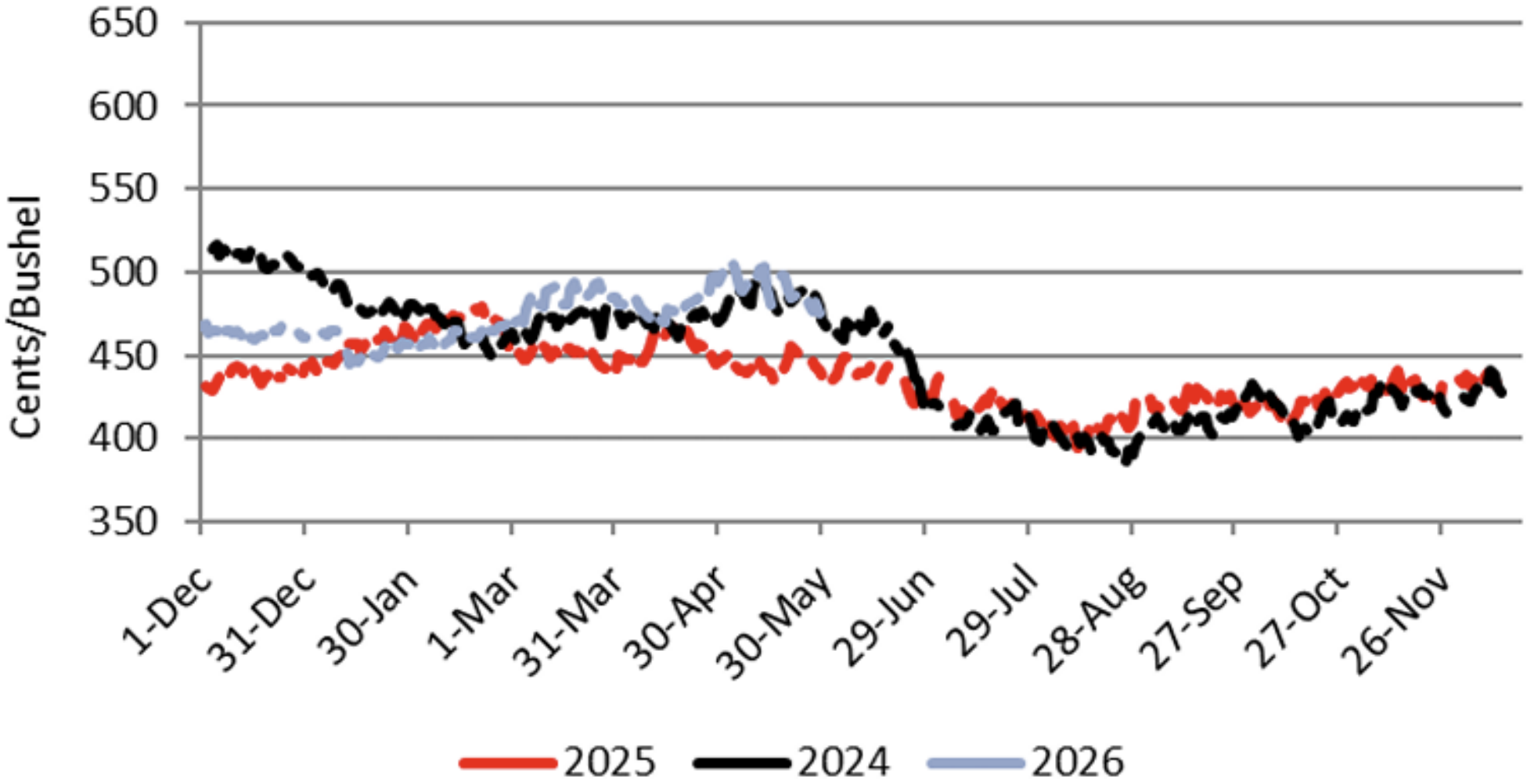
	Regular	Mid-Grade	Premium	Diesel	E85
Current Avg.	$4.39	$4.90	$5.27	$5.52	$3.49
Yesterday Avg.	$4.43	$4.93	$5.30	$5.55	$3.52
Week Ago Avg.	$4.55	$5.05	$5.42	$5.65	$3.67
Month Ago Avg.	$4.23	$4.72	$5.09	$5.46	$3.36
Year Ago Avg.	$3.17	$3.66	$4.01	$3.54	$2.58

	Previous	Current	Change
USD Index	99.25	98.88	-0.37
Crude Oil	96.46	87.71	-8.75
DJIA	50716	51037	321

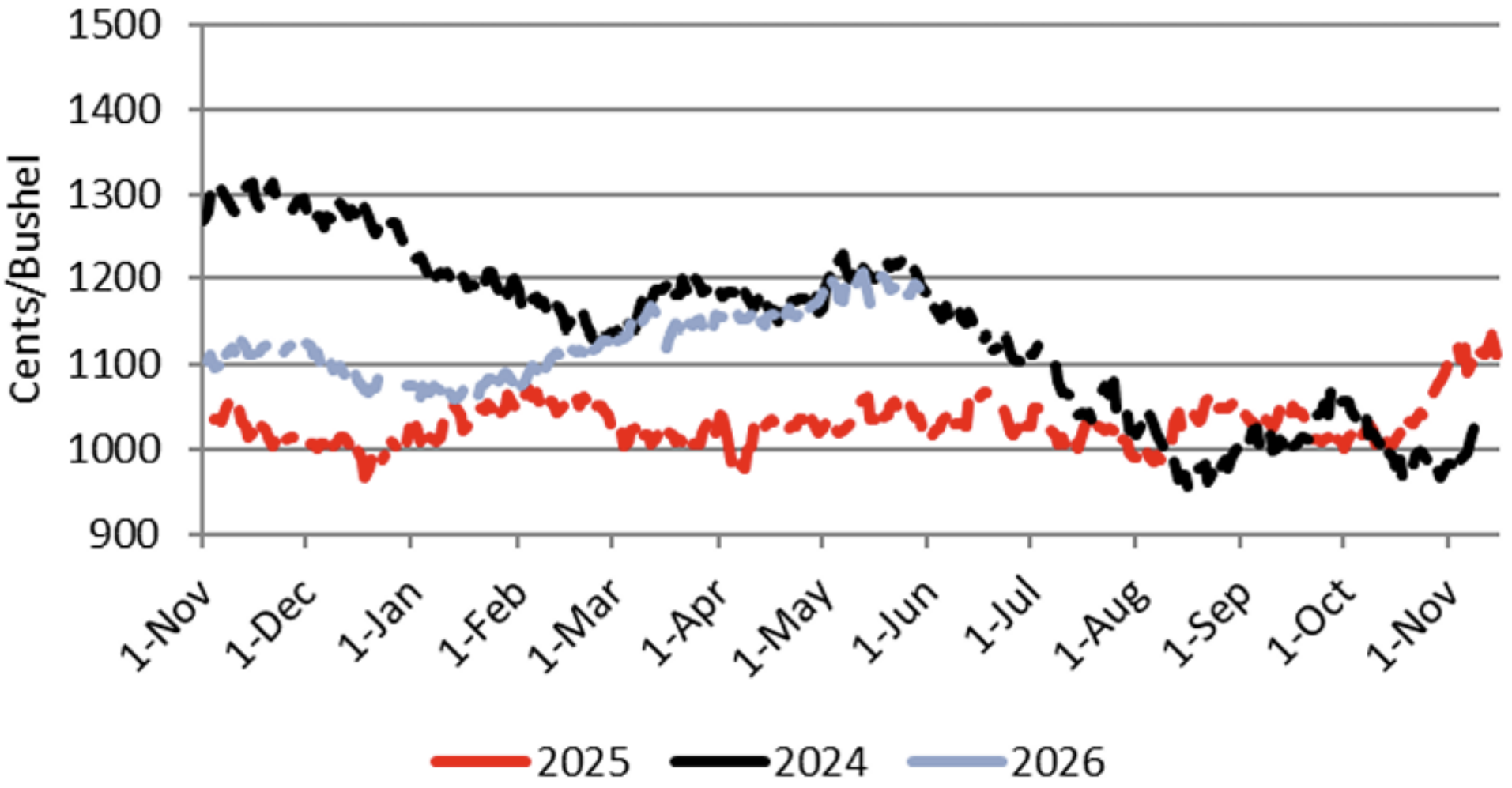
Futures and Basis

SEASONAL TRENDS

December Corn Futures

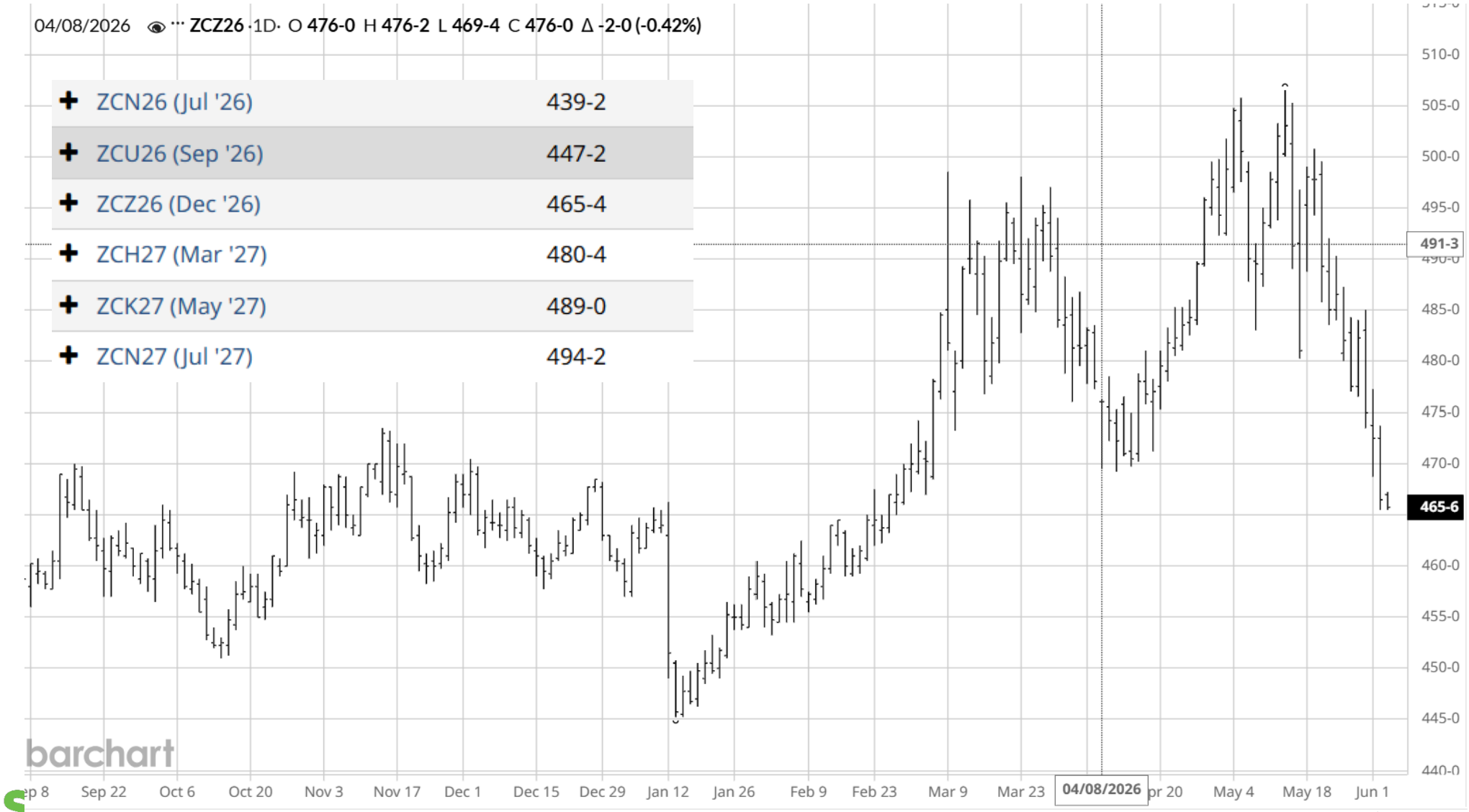


November Soybean Futures



MARKETING AND CURRENT PRICES

December Corn Futures



November 2026 Soybeans

ZSN26 (Jul '26)	1168-2
ZSQ26 (Aug '26)	1172-4
ZSU26 (Sep '26)	1168-6
ZSX26 (Nov '26)	1181-2
ZSF27 (Jan '27)	1195-4
ZSH27 (Mar '27)	1199-4
ZSK27 (May '27)	1205-2
ZSN27 (Jul '27)	1211-4

December 2026 Cotton

Take Home

- Uncertainty is impacting both input prices and commodity prices.
- Uncertainty around the general economy.
- Pick your spots to strategically remove risk.
- Incremental pricing.

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THANK YOU