Farm Journal
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News this week...

Trade hopes push beans to multimonth highs – *Soybeans traded to the highest level since early December as China continues to chip away at U.S. bean buys. Traders were undeterred by a lack of change in USDA's supply and demand reports. Bean oil gains spilled over into the market while prospects of exports to India underpinned prices. Corn continues to follow the bean market higher, but to a lesser extent. SRW wheat traded to the highest mark since mid-November, though it encountered technical headwinds toward the end of the week. Live cattle futures climbed to fresh highs as bullish technicals and persistent supportive fundamentals continue to support higher prices. Lean hog futures saw a corrective pullback amid relative weakness in the cash hog market.*

U.S., China trade truce could extend

President Donald Trump and Chinese leader Xi Jinping could extend their trade truce by as much as a year when they meet in Beijing in April, the South China Morning Post reported. The summit is set to be anchored around short-term economic wins, including fresh Chinese purchase commitments, the Morning Post report said. Trump recently said in a social media post China was considering extending its soybean purchases to 20 million tons in the current season.

Trump mulls exiting USMCA

President Trump is privately considering exiting USMCA, Bloomberg reports, citing people familiar with the matter. This injects further uncertainty about the deal's future into pivotal renegotiations involving the U.S., Canada and Mexico. USMCA is set for a mandatory review before a possible extension on July 1, "a process that was once expected to be routine but has transformed into a contentious negotiation, with Trump demanding additional trade concessions from Ottawa and Mexico City," Bloomberg says. In the meantime, the Republican-led U.S. House has passed legislation aimed at ending Trump's levies on Canadian imports.

Warming Canada-China relations underline the importance of smoothing strained relations between Ottawa and Washington. Combined U.S. exports to Canada and Mexico total around $60 billion, making up around one-third of total U.S. agricultural exports. A U.S. withdrawal from USMCA, which has boosted regional demand upward of 50%, would be a blow to the farm economy.

Cotton acres look at another drop

The National Cotton Council's annual survey of 17 states indicates planted acres are expected to drop to 8.99 million, below the 10 million acre mark for the second consecutive year. More than half of those acres are expected in Texas. Arkansas saw the sharpest decline of all states surveyed, with a 30% decline in acreage from 520,000 acres last year to 362,000 this year. Similar losses were also observed in the neighboring states of Missouri, Mississippi and Tennessee.

Conab updates crop estimates

Conab, the Brazilian equivalent of USDA, adjusted its corn production estimate 420,000 MT lower to 138.45 MMT. That still remains well below USDA's forecast of 131 MMT. Conab estimated 2024-25 production at 141.2 MMT.

Conab increased its soybean production estimate 1.86 MMT to a record 177.98 MMT. It expects exports of 112.19 MMT despite increased competition from the U.S. from top destination China. At this point in the year, Conab has typically underestimated production.

Metal tariffs could come down

The Trump administration is working to narrow its broad tariffs on steel and aluminum products, which companies find difficult to calculate and the European Union wants reined in as part of its pending trade deal with the U.S. The White House has communicated to companies that adjustments are in the works, but details and timing are unclear.

Job market shows signs of growth

The U.S. economy added 130,000 jobs in January, well above a downwardly revised 48,000 job rise in December. That marks the highest figure since December 2024. The unemployment rate ticked down to 4.3% in January, below 4.4% in December and below expectations. Labor force participation increased, indicating a robust job market and suggesting the Federal Reserve can be patient in cutting interest rates further.

Consumer inflation ticks lower

The consumer price index (CPI) cooled in January, slowing to 0.2% on a monthly basis, below 0.3% in December. On a year-over-year basis, CPI cooled to 2.4%, the lowest since May, down from 2.7% the past couple months. Inflation eased in energy while it accelerated in food and housing. Core CPI, which removes food and energy costs, increased by 0.3% in January, rising from 0.2% in December. Year over year, core CPI eased to 2.5%, its lowest reading since March 2021. Odds of a third rate cut in 2026 rose following the release as traders were encouraged by cooling inflation.

Moldy beans in Mato Grosso

Pro Farmer crop consultant Michael Cordonnier observed weeks of heavy rains have resulted in low quality soybeans in the northern half of Mato Grosso. He says some farmers report soybeans harvested at 30% to 35% moisture to get them out of the field before the seed quality further deteriorates. Cordonnier says they report 30% or more of the seeds are moldy, shriveled, broken or otherwise of such poor quality that grain elevators won't accept them because they cannot be blended with good quality seed and still meet the international standard.

Cordonnier left his Brazilian soybean estimate unchanged this week at 179.0 million tons with a neutral to slightly higher bias. In addition to the quality problems, hot and dry conditions have continued in southern Brazil. Both situations may not necessarily result in a lower estimate, but could keep it from moving higher, he says.

Cordonnier left his corn production estimate unchanged at 137.0 MMT and holds a neutral bias. Safrinha plantings are running slightly ahead of last year's pace. Imea estimates 77% of safrinha corn will be planted during the ideal window, below 85% on average. That opens the door for late-season weather having an impact on a greater amount of crops.

He left his Argentine soybean production estimate unchanged at 47.0 MT and holds a neutral to lower bias. The soybean crop is rated just 40% good to excellent, down seven points from the prior week. Cordonnier left his Argentine corn estimate at 53.0 MMT. While recent rain has been scattered, forecasts for this week call for more widespread precipitation.

E15 council nearing deal on sales

House Republicans on the Rural Domestic Energy Council, set up last month after lawmakers were unable to include a year-round E15 ethanol blend authorization in the spending package, are nearing a deal on ethanol sales after spending much of a recent meeting debating exemptions for oil companies.

The EPA grants waivers to small refineries under the Renewable Fuel Standard if compliance can be shown to be too costly. The council faces a Sunday deadline to submit legislation. The report quoted the lawmaker as saying the leaders of the council have made real progress.

It was opposition from small refiners, which divided House Republican lawmakers, that was seen quashing the language in funding legislation, which in turn enraged farm and ethanol groups. The language establishing the council called for legislation to be considered by Feb. 25, but a standalone bill is seen as a much heavier lift.

Sterile fly facility online

USDA Secretary Brooke Rollins and Texas Gov. Greg Abbott announced the completion of a U.S.-based sterile fly dispersal facility in Edinburg, Texas, to continue to prevent the spread of New World screwworm into the United States.

"This facility expands USDA's ability to disperse sterile flies along the border and into the United States, if necessary," says a USDA press release. Rollins said USDA is "diligently working to stop the spread of screwworm in Mexico, conduct extensive trapping and surveillance along the border, increase U.S. response capacity and encourage innovative solutions."

Trump says Warsh can spur GDP

President Donald Trump says his pick for Federal Reserve chair can boost the U.S. economy to grow at a rate of 15%, "an exceedingly rosy target that nonetheless underscores the pressure that Kevin Warsh will face if confirmed to the role," Bloomberg said in a report.

Trump, speaking in an interview with Fox Business, said Warsh was the runner-up in his last search, and that it was a big mistake to pick Fed Chair Jerome Powell. If Warsh "does the job that he's capable" of, then "we can grow at 15%. I think more than that," Trump told host Larry Kudlow. "I think he is going to be great, and he's a really high-quality person."

It was not fully clear if Trump was referring to year-over-year growth or some other metric. The U.S. economy, which is seen expanding 2.4% this year, has grown at an average annual rate of 2.8% over the past five decades.

EPA to roll back emission standards

EPA will repeal a policy providing the legal foundation for rules regulating greenhouse gas emissions, Bloomberg says.

"The policy to be repealed is the Obama-era endangerment finding, a scientific determination that greenhouse gases endanger human health and welfare. A decision to repeal the finding is expected to lay the groundwork for a further unwinding of climate protections in the U.S. and has been opposed by scientific experts and environmental groups," said the report.

Bloomberg reports the ruling could come as early as Wednesday. The policy underpins rules including federal emissions standards for cars and trucks.

"This amounts to the largest act of deregulation in the history of the United States," EPA Administrator Lee Zeldin was quoted as telling the Wall Street Journal.

This would impact the use of DEF, as well as have an impact on the fertilizer market. DEF is largely made up of urea and water, and if the emission standards are rolled back, DEF use could quickly drop significantly. The nitrogen fertilizer market is the easiest and fastest place for this urea to go.

China limits U.S. bond buys

Chinese financial institutions were advised to rein in Treasury holdings and trim positions where exposure is high, citing concerns over concentration risks and to mitigate the impact of uncertain U.S. economic policies.

"The shift underscores a broader global move away from dollar assets and fueled expectations of a gradual structural shift in China's currency strategy, especially after President Xi Jinping outlined ambitions for a 'powerful currency' in state media earlier this month," said Trading Economics.

China buys Venezuelan crude from U.S.

China has bought some Venezuelan crude oil that was purchased earlier by the U.S., according to U.S. Energy Secretary Chris Wright. The U.S. had asserted control over Venezuela's crude industry after seizing former President Nicolás Maduro, and the country's oil quarantine is essentially over, Wright says. China's refiners were the biggest buyers of Venezuelan crude before the U.S. move, and some banks expect a revival in Venezuelan output over the medium term.

China increases trade ties with EU

China has set final import tariffs on some dairy products from the EU at as much as 11.7% following an anti-subsidy investigation, Bloomberg reports. The duties apply to goods including fresh and processed cheese, according to China's Ministry of Commerce. European cheese and cream exports to China "face a very competitive market with other exporting countries," particularly those that benefit from free-trade agreements, said Alexander Anton, secretary general at trade group Euromilk. There have been efforts to deepen economic cooperation between China and the EU following a leaders summit in July, including a recent visit by French President Emmanuel Macron to China. Earlier this week, the EU moved to exempt one of Volkswagen AG's China-built electric vehicles from hefty import duties, the first car to get approval under a new mechanism aimed at thawing tensions.

China inflation falls

China's annual inflation rate eased sharply to 0.2% in January, month-over-month, marking the lowest level since October. Food prices declined for the first time in three months, while non-food inflation also moderated. Meanwhile, producer prices declined 1.4%, year-over-year, the mildest drop in 18 months. Concerns persist over China's economic growth. The government continues to put additional stimulus into the economy, but it has yielded little fruit. That lack of growth is evident in the slowing of inflation, especially at the producer level. A weak economy could limit meat consumption and feed demand.

Russia just "buying time"

Russia is exploiting negotiations to end the war in Ukraine as a "tool for manipulation" with no intention of ending the invasion, according to an assessment by Estonian foreign intelligence and as reported by Bloomberg.

"The Kremlin's main objective is to restore full relations with the U.S., which would open the possibility of direct flights and visas for the business elite, as well as easing the path for espionage and influence operations. Russia is highly likely preparing for future conflict even as its war against Ukraine continues, and its military-industrial complex will continue to be a danger to its neighbors even after a peace deal might be agreed," said the Bloomberg report.

India farmers protest trade deal

Indian corn and soybean prices fell, Reuters reported, after New Delhi agreed to duty-free imports of U.S. soyoil and a protein-rich animal feed under a new trade deal with the U.S., stoking fears of cheaper supplies among farmers. Farm unions and opposition parties, concerned about cheap U.S. supplies, have called nationwide protests for Thursday, the report said.

A joint statement from India and the U.S. last week said New Delhi had agreed to allow duty-free imports of soyoil and distillers dried grains with solubles (DDGS), a corn-based ethanol byproduct used as cattle feed.

Soybean and corn prices dropped by 10% and 4%, respectively, since the framework was announced last week, the report said, stoking anger among millions of small Indian farmers, a key constituency whose 2020-21 protests forced New Delhi to repeal laws aimed at deregulating markets.

Iran, U.S. nuclear talks make progress

Iran's President Masoud Pezeshkian described nuclear talks with the U.S. as "a step forward," even as he pushed back against any attempts at intimidation.

"Dialogue has always been our strategy for resolving issues peacefully," Pezeshkian wrote on X, regarding the talks with Iranian Foreign Minister Abbas Araghchi, U.S. Special Envoy Steve Witkoff and Trump's son-in-law, Jared Kushner. Trump says Friday's talks were "very good."

Japan's new legislators tackle inflation

Japanese Prime Minister Sanae Takaichi hailed the strong mandate she won in her election landslide over the weekend and vowed to build trust with financial markets. Takaichi acknowledged concerns among investors over the plan to cut the sales tax on food items for two years. Takaichi's election victory is handing Chinese leader Xi Jinping a dilemma: Engage with Japan's most popular post-war leader or continue a deep freeze with the U.S.'s top ally in Asia.

USDA unexpectedly cuts corn stocks in Feb. 10 WASDE

By Economists Spencer Langford and Lane Akre

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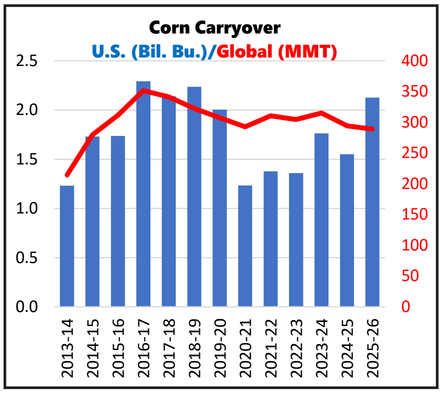

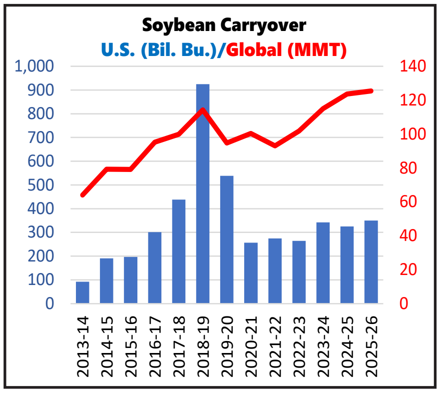

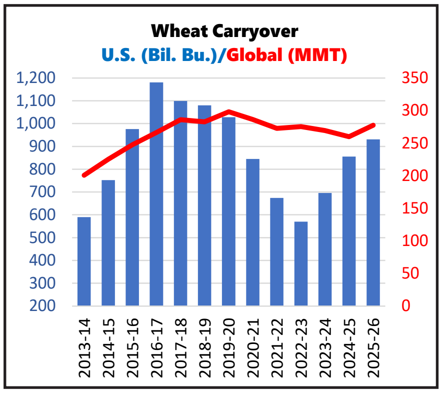

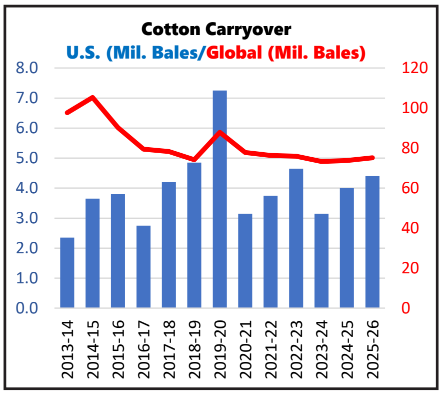

CORN — The lone shift USDA made to the corn balance sheet was a 100 million bushel increase to their export expectations compared to last month. That cut ending stocks by the same amount, with expected carryout now at 2.127 billion bu., still the most since 2018-19. Production in Brazil and Argentina was unchanged from the prior month, held steady at 131 MMT and 53 MMT, respectively.

Our ending stocks forecast is 2.255 billion bu. We assume slightly lower ethanol use and exports than USDA.

- USDA 2025-26 price: $4.10, steady from January.

Global carryover: 288.98 MMT for 2025-26, down 1.93 MMT from January.

SOYBEANS — USDA made no changes to its balance sheet in the February report. The agency noted China is considering buying more U.S. soybeans but did not adjust exports. USDA said if China buys more soybeans, it would shift U.S. shipments to China and reduce exports to other destinations but did not say exports would increase. USDA maintains their ending stocks forecast of 350 million bushels. USDA increased its estimate for Brazilian soybean production to a record 180.0 MMT from 178.0 MMT, which expanded the world balance sheet.

Our ending stocks forecast is 265 million bu. for 2025-26. We anticipate exports and crush use to come in above USDA's current forecast.

- USDA 2025-26 price: $10.20, steady from January.

Global carryover: 125.51 MMT for 2025-26, up 900,000 MT from January.

WHEAT — USDA cut estimated food use 5 million bu., lifting ending stocks by the same amount to 931 million bushels. That was the only change in the balance sheet from USDA. We expected a modest lift to exports as shipments continue at a rapid pace. USDA cut world production modestly and boosted world use. As weather concerns continue to pick up in key world production areas, that trend could continue, providing a boost in support on the world market, but world stocks are still seen as rising nearly 19 MMT year-on-year.

Our 2025-26 ending stocks forecast is 900 million bu. We expect higher exports than USDA as the pace shows they could be the highest in a decade.

- USDA 2025-26 price: $4.90, steady from January.

Global carryover: 277.51 MMT for 2025-26, down 740,000 MT from January.

COTTON —USDA's 200,000 bale cut to exports was bearish, but not entirely unexpected by market participants. Total commitments of U.S. cotton have been poor overall this year, and cheap cotton elsewhere in the world continues to direct foreign buyers away from the U.S. market. Acreage estimates for the 2026 growing season will be a key driver of the cotton market in the coming weeks as many expect lower acres.

Our ending stocks forecast is 4.49 million bales for 2025-26. We anticipate lower exports than USDA.

- USDA 2025-26 price: 60¢, down 1¢ from January.

Global carryover: 75.11 million bales for 2025-26, up 630,000 bales from the January forecast from USDA.

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Farm Journal CEO, Prescott Shibles

CATTLE

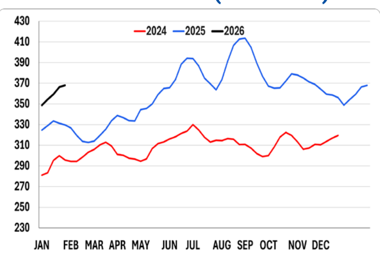
Live cattle futures were able to recover last week, with a boost from still-higher cash trade and a technical posture that continues to favor bulls. But tight supplies and strong consumer demand are the key fundamental drivers. The Trump administration continues to take steps to ease the ongoing beef supply crunch, most recently signing an executive order to quadruple beef imports from Argentina in 2026. Meanwhile, the New World Screwworm battle continues to serve up an additional air of uncertainty, though new steps have been taken to reduce the odds of a northward migration into the U.S.

Position Monitor

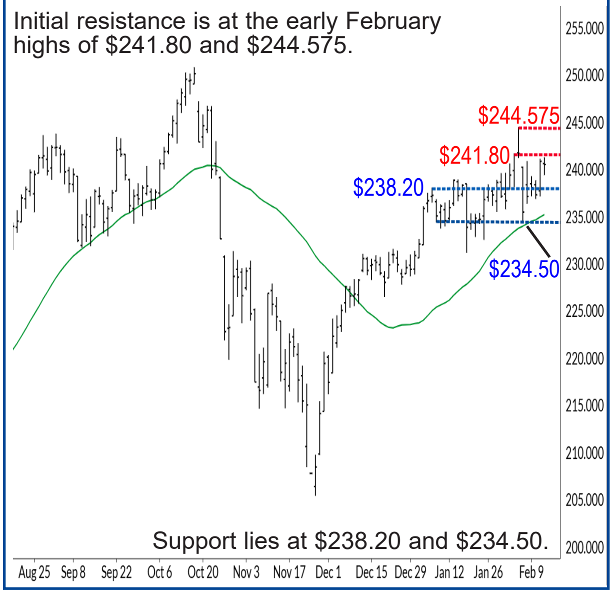
	Feds	Feeders
I'26	0%	0%
II'26	0%	0%
III'26	0%	0%
IV'26	0%	0%

Game Plan: Nearby live cattle futures are at a premium to the cash market. Be prepared to purchase puts for downside protection.

BEEF PRODUCTION (MIL. LBS.)



DAILY APRIL LIVE CATTLE



HOGS

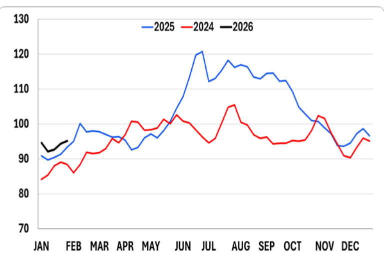
April futures scored a series of consecutive lower closes, ultimately ending below technical support at the 10- and 20-day moving averages by midweek. Stalled strength in the cash index and wholesale volatility were drivers of the near-term decline, though seasonal demand prospects are supportive for deferred contracts as grocers plan for Easter holiday ham features and the summer grilling season. The current futures structure is indicative of mid-year supply tightness, though reduced feed costs, improved litter rates and higher production forecasts may eventually lead to oversupply.

Position Monitor

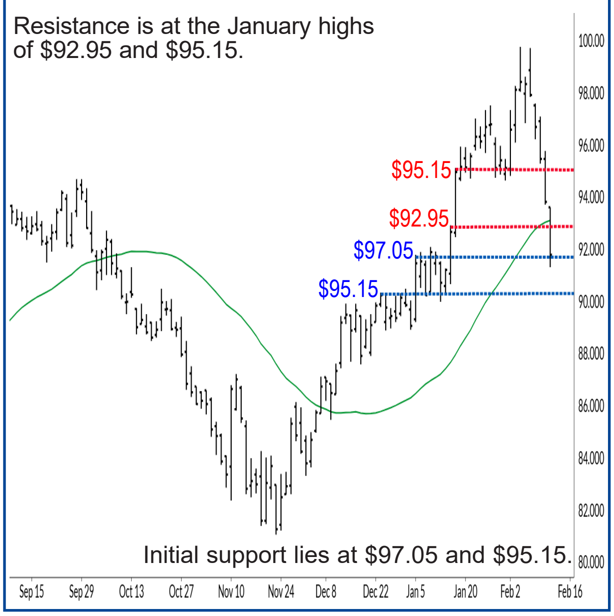
	Lean Hogs
I'26	0%
II'26	50%
III'26	0%
IV'26	0%

Game Plan: We advised buying $104.00 July puts on Jan. 28 as a hedge for 50% of Q2 production. Stay patient for now as we assess the next opportunity to hedge.

PORK PRODUCTION ($/CWT)



DAILY APRIL LEAN HOGS



FEED

Feed Monitor

Corn

I'26	100%
II'26	0%
III'26	0%
IV'26	0%

Meal

I'26	100%
II'26	0%
III'26	0%
IV'26	0%

Corn Game Plan: Your corn-for-feed needs should be covered through March. Be prepared to make additional purchases.

Meal Game Plan: Your meal needs should be covered through the end of March. Be prepared to make additional purchases on an extended pullback.

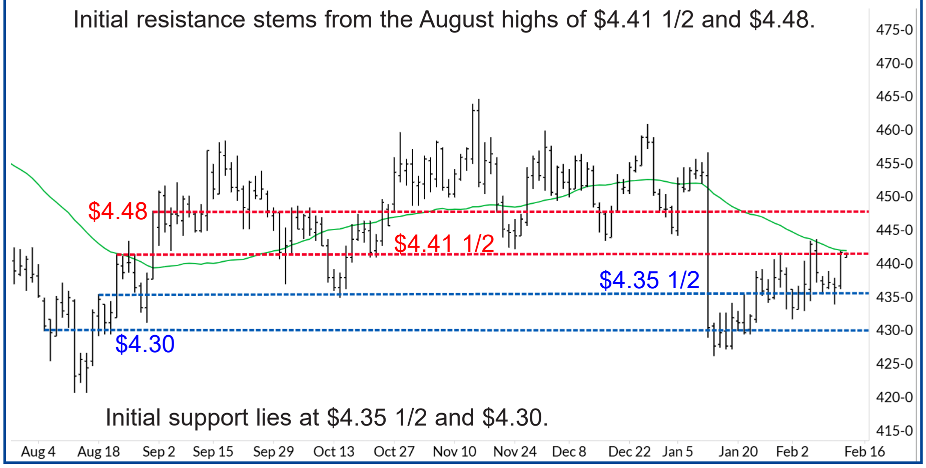
DAILY MARCH SOYBEAN MEAL

Position Monitor

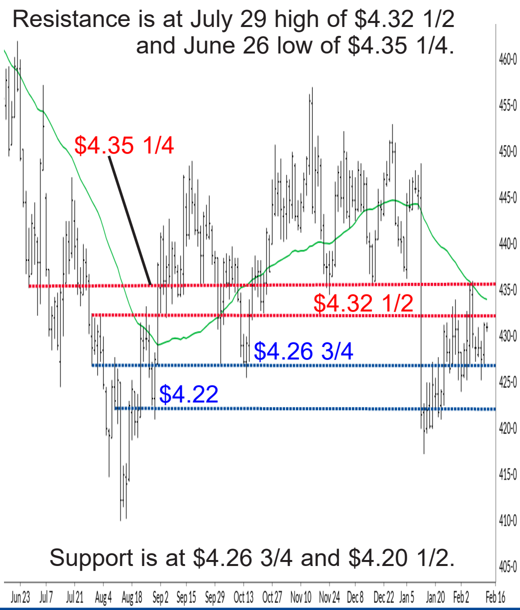
	'25 crop	'26 crop
Cash-only:	40%	10%
Hedgers (cash sales):	40%	10%
Futures/Options	0%	0%

Game Plan: We advised hedging 15% of 2025 production at $4.30 or better basis March futures on Feb. 11. You should be 40% sold for the 2025 crop in the cash market. Additional sales for both crops will continue to be closely assessed. Our goal is to establish a floor with upside potential using a combination of options and futures hedges for new crop flexibility.

DAILY MAY CORN



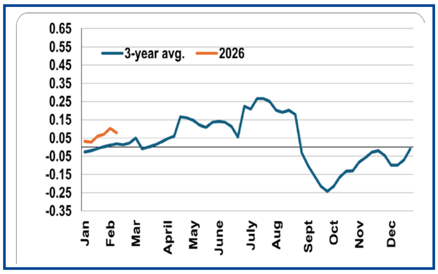
DAILY MARCH CORN



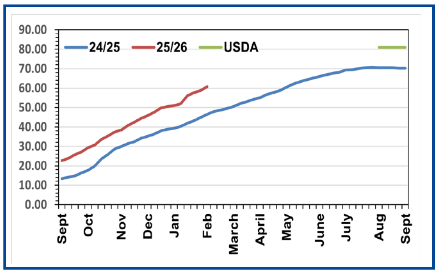
CORN

USDA's 100-million-bu. increase to exports in its February supply & demand update halted early-week pressure last week, though the market's response to record export demand was rather muted. Hefty domestic supplies, a corrective pullback in crude oil and technical challenges have crimped buyer interest since the January Production Report. Traders are now turning their focus to safrinha, or second corn-crop planting efforts in Brazil, with the ideal planting window closing rapidly. South American weather will continue to be a focus, while U.S. producers button up their 2026 crop plans. Dry areas across the U.S. may give bean plantings a kickstart.

AVERAGE CORN BASIS (MARCH)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

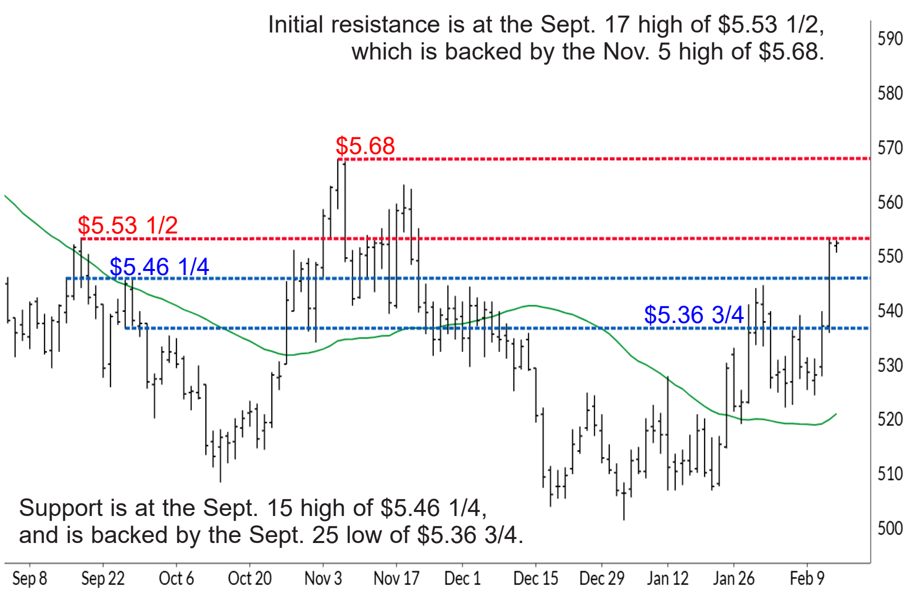
	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	30%
Futures/Options	0%	0%

Game Plan: On Jan. 30, we advised selling 20% of old crop basis March futures and 10% of 2026 production basis July futures. You should have 70% of the 2025 crop and 30% of 2026 crop sold in the cash market.

WHEAT

SRW — Impressive short-covering gains, which included a close above the 200-day moving average for the first time in eight months, were featured last week. While a corrective pullback is possible in the near-term, strong underlying technical support should limit potential downside.

DAILY MARCH SRW WHEAT

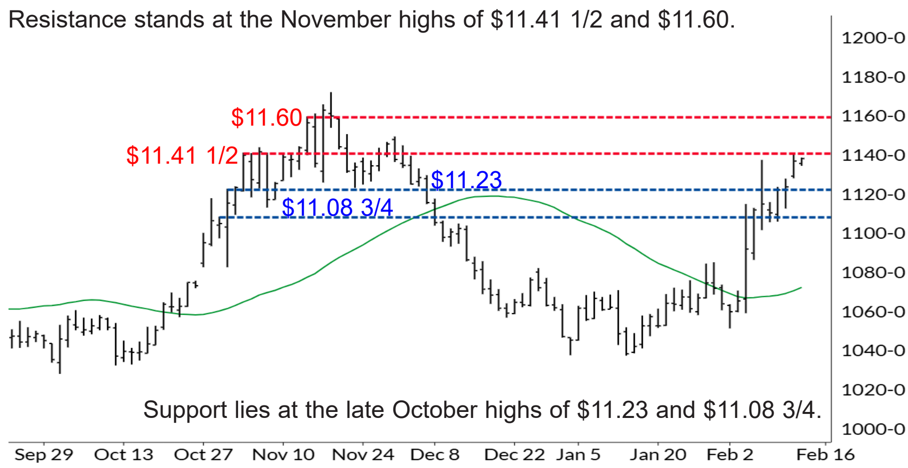


Position Monitor

	'25 crop	'26 crop
Cash-only:	50%	10%
Hedgers (cash sales):	50%	10%
Futures/Options	0%	0%

Game Plan: We advised selling 20% of the 2025 crop on Feb. 4 at $11.00 or better basis March futures. You should be 50% sold in the cash market for the 2025 crop. Sales for both the 2025 & 2026 crops will continue to be assessed. Be prepared for guidance on an option strategy to establish floors for new crop production.

DAILY MARCH SOYBEANS

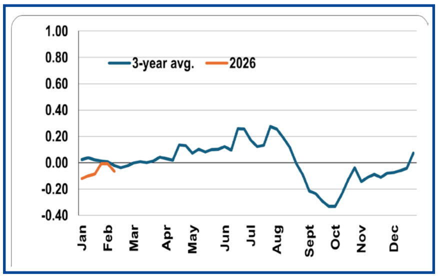


DAILY MAY SOYBEANS

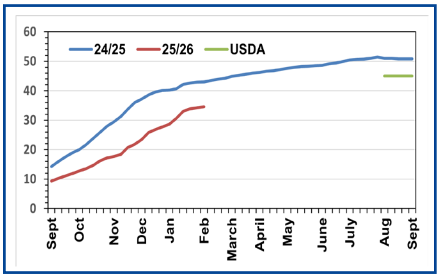
SOYBEANS

Speculative buyers pushed futures to fresh multiweek highs, with soyoil leading the complex early on as bullish traders cheered a trade deal between the U.S. and India. USDA's monthly supply & demand update was fairly uneventful, with no changes to the soybean balance sheet. A 2 MMT bump in Brazilian production to 180 MMT did capture some attention, though it wasn't unexpected. Some ambiguity does loom over the size of the Brazilian crop, as Conab's estimate last week stood at 178 MMT. Too much rain in northern Mato Grosso may be adding uncertainty the issue as producers work to harvest a damaged, high-moisture crop.

AVERAGE SOYBEAN BASIS (MARCH)



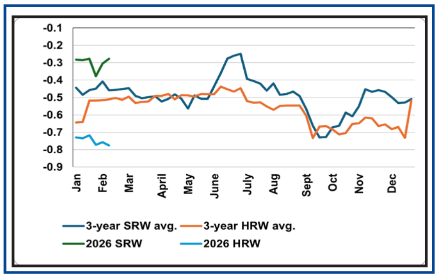
SOYBEAN EXPORT BOOKINGS (MMT)



DAILY MARCH HRW WHEAT

DAILY MARCH HRS WHEAT

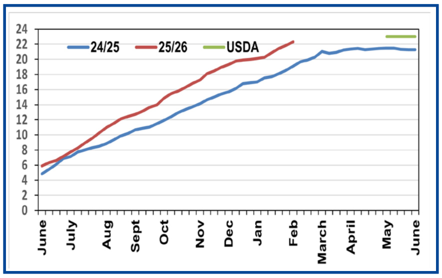
AVERAGE WHEAT BASIS (MARCH)



HRW — Futures managed to break out of the three-month sideways range to a six-month high. Recent rains in Oklahoma, areas of Kansas and the Texas Panhandle may exacerbate greening amid unusually warm conditions. Meanwhile, moisture is needed throughout the remainder of U.S. HRW wheat country.

HRS — Sideways consolidation continued last week, amid persistent resistance from the late January high. Technical support, however, also appears formidable in the near term. An upside breakout seems unlikely without a catalyst, though extended technical buying in the grain complex could eventually spark bargain hunting.

WHEAT EXPORT BOOKINGS (MMT)



Position Monitor

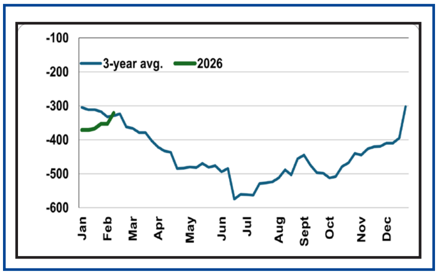
	'25 crop	'26 crop
Cash-only:	20%	0%
Hedgers (cash sales):	20%	0%
Futures/Options	0%	0%

Game Plan: You should have 20% of 2025 crop sold in the cash market. We are currently viewing 67.00¢ basis March futures as the next target.

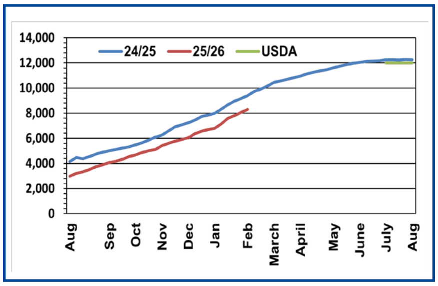
COTTON

Nearby futures carved a series of gains, despite reduced exports in USDA's February supply & demand report amid a subpar sales pace. The National Cotton Council expects producers to plant 9.0 million acres of cotton in 2026, one of the lowest figures since 2015.

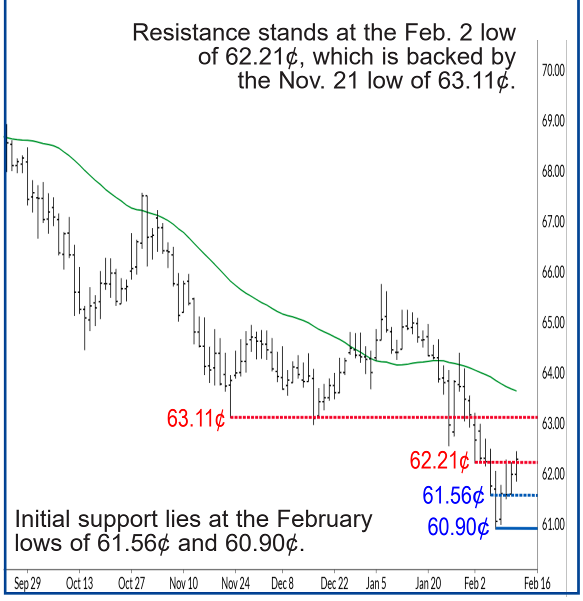
AVERAGE COTTON BASIS (MARCH)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY MARCH COTTON



GENERAL OUTLOOK

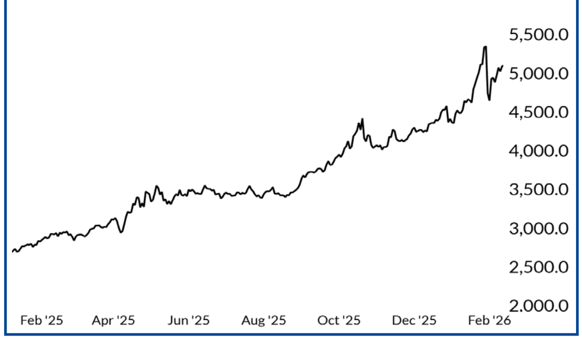
Precious metals: Gold and silver last Wednesday surprisingly held much of their solid overnight gains in the wake of a robust U.S. jobs report that pushed up Treasury yields and rallied the U.S. dollar index.

History shows a strong, but not absolute, inverse price relationship between U.S. Treasury yields, the U.S. dollar index and gold and silver prices.

Last Wednesday's price action in the metals suggests underlying fundamentals remain firmly in place--superseding notions of fewer Fed rate cuts ahead.

Ag futures traders have been looking more at metals lately. Gold and silver rallying in the face of a strong jobs report that fell firmly into the camp of U.S. monetary policy hawks is a price-friendly development for grains and livestock, too.

DAILY COMEX APRIL GOLD FUTURES ($/OZ.)



FROM THE BULLPEN By Economist Lane Akre

Atlanta Fed President Raphael Bostic talked with Pro Farmer last week, where he emphasized the Federal Reserve's dual mandate of stable prices and maximum employment amid concerns over the central bank's policy-setting independence. The framework, he noted, is designed to provide a predictable policy environment that encourages long-term investment and reflects a widely held central banking principle, leading him to remain confident the Fed will maintain its independence as leadership transitions from Chair Jerome Powell to Kevin Warsh, who has been nominated to fill the role by President Trump.

Trump last week said Warsh would be able to grow the economy "at 15%." It wasn't clear what timeframe Trump was referring to, but growth is usually talked about on an annual basis, and has averaged 2.8% a year over the last five decades, according to Bloomberg. The remarks underscored the notion that Trump wants to run the economy hot, a recipe that investors fear would spark a renewed inflation surge.

The fundamental mismatch between the Fed's institutional stability-first approach and the White House's growth-first agenda has left markets on edge, stirring volatility across metals, bonds, currencies and other markets. It will take time for the dust to settle once Warsh is confirmed by the Senate, so be prepared for the bumpy ride to continue.

WATCH LIST

1	**President's Day** Markets, gov't offices closed.	**MON 2/16**
2	**Weekly Ethanol Production** Will production remain strong?	**WED. 2/18** 9:30 a.m. CT
3	**U.S. Trade Data** December imports & exports.	**THUR 2/19** 7:30 a.m. CT
4	**Weekly Export Sales Report** Soybean sales a focus.	**FRI 2/20** 7:30 a.m. CT
5	**Michigan Consumer Sentiment** Final reading for February.	**FRI 2/20** 8:00 a.m. CT