



**NEW YORK CORN & SOYBEAN
GROWERS ASSOCIATION**

MAGAZINE

SPRING 2026



New York Legacy Farmer Award Winner Mark Lott (middle left), his daughters Heidi & Tamera Lott, and Michael Howlett (right)

ABOUT THE ORGANIZATION

The New York Corn & Soybean Growers Association (NYCSGA) is a grassroots organization representing corn and soybean producers' interests.

The Association works to develop and expand markets, educate members and consumers, and enhance public policy for corn and soybean growers in the Empire State. We also sponsor research on corn and soybean production, utilization, and marketing and host educational programs on management, production, and marketing. The Association is a Qualified State Soybean Board (QSSB) and administers New York's soybean checkoff.

NYCSGA has served as the QSSB for New York farmers as part of the national soy checkoff program since 2010. The farmer-driven board oversees and manages New York's share of funds received from the checkoff program.

Through the checkoff, each soybean farmer contributes one-half of one percent of the price of each bushel at the first point of sale. The NYCSGA Soybean Checkoff keeps one-half of the checkoff funds collected to conduct state-specific soy research and promotion activities on farmers' behalf.

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NYCSGA is seeking dedicated, forward-thinking leaders to join our board of directors and help shape the future of agriculture in New York.



Brad Macauley,
President, New York Corn &
Soybean Growers Association

Letter From the President

As I am writing to you, mother nature appears to be loosening the frozen grip she has had on our region for the past few months. I was reminded recently that the cold temperatures this time of year is the reset our fruit trees need to enable them to bear fruit this coming year. I can't help but liken that to our farms and our association. At home, we are maintaining and ensuring our planting and tillage equipment is ready for the spring push. Our previous years crops are leaving our bins and bunks in route to becoming our next meal or glass of milk.

Our association operates in cycles much like our farms do. In December, we had our research forum where stakeholders and researchers from across the state were able to explore what has been done over the past year and develop a plan for what needs to be done in the coming year. A very successful Winter Expo has just wrapped up, and I would like to thank all of the sponsors and attendees. A big congratulations to our New York Legacy Farmer Award recipient Mark Lott, our Seeds of Tomorrow Award recipient Tim Stryker, as well as all the Yield Contest winners.

A new policy cycle is upon us, and the governor has released the state's executive budget. We are engaging with our representatives to ensure agriculture is represented and policy has agricultural input. On the federal side, trade, biofuels, 45z clarification, and Dicamba labeling are a small sampling of issues we are engaging with our representatives on. We are excited that Chairman GT Thompson has indicated he has set aside February 24-25 for the House Agriculture Committee to debate a new Farm Bill. Coincidentally, that coincides with when the National Corn Growers Association (NCGA) and American Soybean Association (ASA) delegates will be at Commodity Classic confirming policy for the year.

With the onset of a new year, I would like to thank all of our members and partners for your support and allowing us to represent you as another season starts to unfold. Be well, and have a safe planting season. ■

2025

ANNUAL FINANCIAL STATEMENT*

Statement of Activities and Changes in Net Assets

For the Years Ended September 30, 2025

Total Revenue	\$759,395
Net Assessment Revenues	\$391,387
Assessment revenues collected from first purchasers	\$773,452
Assessment revenues collected from other QSSBs	\$89,497
Less assessment revenues remitted to other QSSBs	(\$81,133)
Less assessment revenues remitted to USB	(\$390,429)
Grant Income	\$149,526
Membership Income	\$28,555
Event and Sponsorship Income	\$131,250
Miscellaneous Income	\$58,677
Total Expenses	\$1,013,850
Administration	\$577,384
Promotion	\$21,735
Information and Communication	\$7,639
Research	\$134,367
Net Assets Without Donor Restrictions — End of Year	\$286,127
Net Assets Without Donor Restrictions — Beginning of Year	\$267,857
Change in Net Assets Without Donor Restrictions	\$18,270

**Full audited financials available upon request*



Farm4Profit Podcast Hosts David Whitaker (left) and Corey Hillebo (middle) interview New York Corn & Soybean Growers Association Past President Tom Corcoran (right).



New York Legacy Farmer Award
Winner Mark Lott



Seeds of Tomorrow Award
Winner Tim Stryker



Colleen Klein and Mike Meisenzahl at the Winter Expo



2026 WINTER EXPO

Learning, connection, and forward momentum for
New York corn and soy growers

On a brisk January morning, more than 250 dedicated corn and soybean producers gathered on the sunny shores of Canandaigua Lake for the New York Corn & Soybean Growers Association's (NYCSGA) flagship winter event, the 2026 Winter Expo, held Thursday, January 29 at the Hotel Canandaigua on Canandaigua Lake, NY. This annual gathering once again reaffirmed its role as a cornerstone for growers seeking actionable insights, timely industry updates, and connection with peers and partners across the state.

A Full Day of Cutting-Edge Content

The day kicked off with registration and sponsor networking, where growers enjoyed coffee and light refreshments sponsored by Western New York Energy and enjoyed a chance to catch up with old friends and meet new industry contacts before the day's sessions got underway.

After a warm welcome from NYCSGA leadership, the crowd leaned in for an interactive live episode of the Farm4Profit Podcast. Hosted by industry voices David Whitaker and Corey Hillebo, the session blended real-world farming experience with candid discussions on profitability, land management, real-life challenges, and the business of New York agriculture as they interviewed resident NYCSGA storyteller and Past President Tom Corcoran.

Insights That Matter — Policy, Markets & Research

A mid-morning session titled "Protecting Your Bottom Line in Albany" brought

attendees up to date on legislative and regulatory developments affecting New York agriculture. Jay Holland and Casey Marvell from Ostroff Associates delivered a fast-paced review of policies shaping crop protection tools, environmental regulations, biofuels policy, and more, framing the discussion around practical implications for growers and how NYCSGA continues to engage on these critical issues in the state.

Honoring Excellence: Seeds of Tomorrow & Legacy Farmer Awards

A highlight of the Winter Expo was the Awards Luncheon, where NYCSGA proudly recognized both emerging and long-standing leaders within the agricultural community.

The Seeds of Tomorrow Award, sponsored by O'Hara Machinery, which recognizes an individual who exemplifies the future leadership of New York agriculture, was presented to Tim Stryker. Tim stood out for his initiative, professionalism, and genuine desire to engage and contribute to the industry. From his first interactions with the association, he demonstrated curiosity, thoughtfulness, and a strong commitment to learning, qualities that reflect the next generation of agricultural leadership.

NYCSGA also honored the New York Legacy Farmer Award recipient, recognizing a grower whose lifelong dedication, leadership, and service have left a lasting mark on New York agriculture. This award celebrates not only production excellence, but also advocacy, mentorship, and community involvement, values



that continue to strengthen the industry across generations. NYCSGA proudly recognized Mark Lott as the 2026 Legacy Farmer Award Winner. Mark's legacy in New York agriculture is rooted in a lifetime of leadership, stewardship, and advocacy.

From his early involvement in FFA to establishing Lott Farms LLC in Waterloo with his wife, Kathleen, and now alongside daughters Heidi and Tamara, Mark has built a family operation grounded in conservation, innovation, and community engagement. He has long been a strong voice for agriculture, opening his farm to legislators, educators, and regulators to promote understanding of modern farming.

A past NYCSGA board member and active Farm Bureau leader, Mark has also played a key role in initiatives such as Share the Road, working with local officials to improve roadway safety and access for farm equipment across Seneca County.

Mark Lott exemplifies what it means to leave the land and the industry better than you found it. NYCSGA thanks the New York Legacy Farmer Award sponsor Howlett Farms for supporting this important recognition.

Together, these awards underscored the full arc of leadership within NYCSGA, from seasoned farmers who have shaped the industry to emerging voices preparing to carry it forward.

Education With Real-World Impact

Following the awards, ag risk specialist Mike Meisenzahl of Clover Ag Risk Management provided a clear, grounded look at current grain markets. His session on risk management, market fundamentals, and disciplined grain marketing strategies equipped attendees with tools to navigate volatility and make data-informed decisions.

Connecting With Cornell CALS

Cornell University's Julie Suarez offered a timely update from the College of Agriculture and Life Sciences, highlighting translational research efforts and innovations most relevant to New York corn and soybean producers. This session underscored the ongoing value Cornell's research plays in strengthening farm viability and advancing on-farm decision making.

Recognizing Excellence: 2025 Corn & Soybean Yield Contest Winners

The Winter Expo also provided an opportunity

to celebrate production excellence through the 2025 NYCSGA Corn and Soybean Yield Contest Awards, presented by Mike Stanyard of Cornell Cooperative Extension. These contests highlight the skill, management, and innovation required to achieve top yields across New York's diverse growing regions.

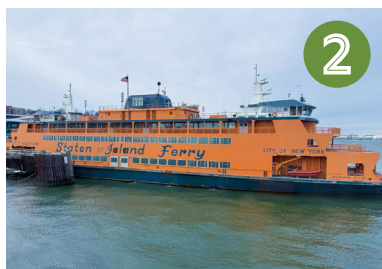
In the Corn Yield Contest, Swede Farms of Pavilion (Livingston County) earned the distinction of New York State Corn Yield Champion, achieving an outstanding yield of more than 311 bushels per acre. Additional top statewide and regional performers included Triple H Farms (Livingston County) and Reed Farms (Wayne County), with strong representation across the West, Finger Lakes, Central, and North regions. These results reflect both advanced agronomic practices and a deep understanding of local growing conditions.

The Soybean Yield Contest likewise showcased exceptional performance, with Pit Farms of Clyde (Wayne County) capturing the New York State Soybean Yield Championship, posting yields exceeding 86 bushels per acre. Other high-ranking entries from Triple H Farms, Greenwell Farms, and numerous regional winners demonstrated the continued progress New York growers are making in soybean productivity.

Across both contests, regional winners were recognized in multiple maturity groups, emphasizing that success looks different across soil types, climates, and management systems. Together, the Yield Contest recipients represent the best of New York corn and soybean production farmers who are pushing boundaries, sharing knowledge, and raising the bar for the entire industry.

Looking Ahead

The 2026 Winter Expo once again delivered on its promise: equipping New York's corn and soybean community with knowledge, strategy, and connection to tackle the challenges ahead. From policy updates and market insights to research highlights and community celebration, the event embodied NYCSGA's commitment to grower success in a rapidly evolving agricultural landscape. We look forward to connecting again at the Summer Crop Summit on August 12 at Rodman Lott & Son Farms in Seneca Falls! ■



NEW YORK CORN & SOYBEAN GROWERS ASSOCIATION IN ACTION

1. The New York Corn and Soybean Growers Association (NYCSGA) hosted its first ever research forum with farmers, researchers, and agriculture partners. Topics included:

- Turning research into real, on-farm decisions
- Focusing on quality, economics, and soil health, not just yield
- Using data and AI as decision-support tools
- Bridging silos between food, fuel, dairy, and environmental systems
- Improving how research is communicated, shared, and adopted

2. Farmer leaders from across the nation came together in one of the largest clean fuels markets to see how biodiesel and renewable diesel are fueling progress in New York City.

3. NYCSGA welcomes Camilo Parada-Rojos, assistant professor of plant pathology and plant-microbe biology who will lead the Field Crops Pathology Lab, which is focused on studying diseases affecting New York's major field crops, with one clear goal: helping growers make better decisions. *Photo courtesy of Krystal Lynch, CALS News, NC State University*

4. NYCSGA celebrates Larry Van De Valk, who was awarded the Distinguished Service Citation at the New York State Agricultural Society Forum in January. Larry retired recently from his role as executive director of the LeadNY program, a highly regarded leadership program for adult professionals in the food, agriculture, and natural resource sectors. Numerous staff and board members at NYCSGA are past participants of the LeadNY program and benefited from Larry's influence. ■

2025 Yield Contest Results

Rank	Entrant Name	Town	County	Brand	Number	Yield (bu/a)
New York State Winners						
1	Swede Farms	Pavilion	Livingston	DEKALB	DKC56-26	311.25
2	Triple H Farms	Leicester	Livingston	DEKALB	DKC101-35	297.67
3	Reed Farms	Savannah	Wayne	Pioneer	P9955	284.83

West Regional Winners						
1	Swede Farms	Pavilion	Livingston	DEKALB	DKC56-26	311.25
2	Triple H Farm	Leicester	Livingston	DEKALB	DKC101-35	297.67
–	Swede Farms	Pavilion	Wyoming	DEKALB	DKC103-07	268.25
3	Andy McIlroy	Pavilion	Wyoming	DEKALB	DKC103-07	257.17

Finger Lakes Regional Winners						
1	Reed Farms	Savannah	Wayne	Pioneer	P9955	284.83
2	Austic Farm Partners	Interlaken	Seneca	DEKALB	DKC52-16	264.80
–	Austic Farm Partners	Interlaken	Seneca	Channel	207-27	229.08

Central Regional Winners						
1	Bernie Townsend Jr.	Canastota	Madison	Pioneer	P9489AM	234.82
2	Jeremy Teel	Barneveld	Oneida	Pioneer	P9624Q	227.18
3	Zane Keith	Waterville	Madison	Pioneer	P0487	217.61

North Regional Winners						
1	Lance Rovers	Chazy	Clinton	Pioneer	P01851V	258.38

East Regional Winners						
–	No final entries in this maturity group					

Rank	Entrant Name	Town	County	Brand	Number	Yield (bu/a)
New York State Winners						
1	Pit Farms	Clyde	Wayne	Pioneer	P18Z01E	86.53
–	Pit Farms	Clyde	Wayne	Seedway	SG 2423E3	85.70
2	Triple H Farms	Leicester	Livingston	Seedway	SG 2852XTF	84.59
3	Greenwell Farms	Hilton	Monroe	Growmark FS	HS 12F30	82.86

Finger Lakes Regional Winners						
Group 1						
1	Pit Farms	Clyde	Wayne	Pioneer	P18Z01E	86.53
2	Reed Farms	Savannah	Wayne	Pioneer	P13Z28E	74.37
3	Matt Henderson	Penn Yan	Yates	Seedway	SG 1905E3	65.97
Group 2						
1	Pit Farms	Clyde	Wayne	Seedway	SG 2423E3	85.70

West Regional Winners						
Group 1						
1	Greenwell Farms	Hilton	Monroe	Growmark FS	HS 12F30	82.86
Group 2						
1	Triple H Farm	Leister	Livingston	Seedway	SG 2852XTF	84.59
2	John Morgan	Linwood	Livingston	Asgrow	AG22XF5	81.38
3	Swede Farms	Pavilion	Wyoming	Asgrow	AG24XF4	76.61

North Regional Winners						
Group 1						
1	Ryan Kurtz	Adams	Jefferson	Seedway	SG 1143XTF	72.02
2	Dennis Forrester	Henderson	Jefferson	Seedway	SG 1143XTF	68.90
3	Brian Zumbach	Henderson	Jefferson	Seedway	SG 1143XTF	63.81
Group 2						
1	Lance Rovers	Chazy	Clinton	Pioneer	P21Z71E	69.31

Central Regional Winners						
Group 1						
1	Mike Vecchio	Verona	Oneida	Channel	1524RXF	73.55
Group 2						
1	Dennis Underwood	Cortland	Cortland	Pioneer	P22A36PR	77.41
2	Bob Pawlowski	Verona	Oneida	Channel	2123	71.75
3	Joe Vanlieshout	Verona	Oneida	Pioneer	P22A36PR	65.89

East Regional Winners						
Group 1						
1	Cyrus Conard	Sharon Springs	Schoharie	Pioneer	P22A36PR	61.70

2025 Yield Contest Winners



Nate Swede of Swede Farms in Pavilion, NY took home the first place overall corn yield contest trophy.



Second Place Overall (Soybean): Triple H Farms



Second Place Overall (Corn): Triple H Farms



Paul Wilsey of Pit Farms in Clyde, NY received the first place overall soybean yield contest award.



Third Place Overall (Corn): Reed Farms

Past Yield Contest Winners

2024

Soybeans: Lance Rovers (92.68)

2023

Corn: Jake Dates (290.49)
Soybeans: Jake Dates (83.79)

2022

Corn: Ryan Swede (282.18)
Soybeans: Scott Swartz (100.12)

2021

Corn: Logan Beck (302.32)
Soybeans: Robert Thompson (82.61)

2020

Corn: Henry Everman (298.95)
Soybeans: Pit Farms (91.22)

2019

Corn: Adam Kirby (277.44)
Soybeans: Root Brothers (80.56)

2018

Corn: Henry Everman (273.06)
Soybeans: John Zittel (87.99)

2017

Corn: Henry Everman (319.45)
Soybeans: John Zittel (78.0)

2016

Corn: Charlie Bares (273.30)
Soybeans: Scott Arliss (87.41)

2015

Corn: Kludt Brothers (319.74)
Soybeans: Kevin Witkop (78.10)

2014

Corn: Matt Kludt (282.35)
Soybeans: John Mizro (83.3)

2013

Corn: Henry Everman (297.69)
Soybeans: Brad Macauley (77.21)

2012

Corn: Matt Kludt (278.73)
Soybeans: Myron Brady (85.02)

2011

Corn: Randy Brouillette (225.39)
Soybeans: Scott Arliss (67.08)

2010

Corn: Matt Kludt (275.61)

2009

Corn: Matt Kludt (308.95)



**By Lesly McNitt, Vice President of Public Policy,
National Corn Growers Association**

USMCA Is a Home Run!

I grew up in a baseball family, and Yogi Berra's classic sayings were often quoted in our household. The Yogi-ism that keeps coming to mind lately is, "it's deja vu all over again." I'll tell you why. When I first joined the National Corn Growers Association (NCGA) in 2017, I handled the trade portfolio. At the time, we were on the verge of losing the North American Free Trade Agreement, which had locked in Mexico and Canada as critical trading partners for the United States corn industry. NCGA helped lead the agriculture community, advocating that the Trump (45) administration and Congress secure and ratify a stronger replacement agreement, the U.S.-Mexico-Canada Agreement (USMCA), notably with bipartisan support.

Agriculture had taken North American trade for granted once, and we vowed not to do it again. By all accounts, USMCA has been a vast improvement over the original NAFTA, while still delivering even more for agriculture. But I fear we are just waking up to the fact that USMCA is not guaranteed and a potentially big threat for farmers lingers just over the horizon. In this farm economy especially, Mexico and Canada are not markets that we can afford to lose.

NCGA is mobilizing the ag community to ensure this doesn't happen, and we are going to

need your help.

USMCA Is Important to Growers

Passed in 2018 and signed in 2020, USMCA has significantly increased U.S. agricultural exports to Canada and Mexico, provided more certainty between the three nations and establishing a better mechanism for resolving trade disputes, like one that arose over genetically modified corn exports to Mexico. In fact, thanks to the agreement, Mexico is reliably the U.S.'s top corn export market, Canada is the top purchaser of ethanol, and these opportunities continue to grow. When the USMCA was negotiated, Mexico accounted for about 25% of U.S. corn exports; in 2025 it was 40%.

The Threat

Yet, despite USMCA's positive impact on the farm and U.S. global competitiveness, the president has cast doubts on his commitment to renewing the agreement. Without a speedy renewal, farmers are faced with uncertainty at a time when they greatly depend on the stability of the foundational markets of Mexico and Canada.

And the uncertainty grows as the clock is ticking.

USMCA contains a "sunset provision" that requires leaders

of all three nations to begin a formal review by July 2026 to determine whether to renew the agreement. If renewed, USMCA would remain in effect for an additional 16 years, with another review scheduled in 2032.

But if the countries fail to reach agreement, USMCA will begin a sunset process, expiring in 2036 with potential annual consultations along the way, creating significant uncertainty for the farm economy. Currently, the Trump administration has not affirmed the path forward for USMCA. While the administration has acknowledged USMCA benefits, it also has highlighted major issues that need to be addressed in the review.

The Coalition and Campaign

Alarmed by the prospect of ultimately seeing this accord crumble, the NCGA recently launched the Agricultural Coalition for USMCA, which is composed of over 30 of the nation's major ag groups. Everything from corn to dairy to fresh produce are represented by the coalition.

The campaign features media outreach and digital and traditional advertising and advocacy in the halls of power in Washington, all designed to showcase the positive benefits



Lesly McNitt, Vice President
of Public Policy, National Corn
Growers Association

showcase the positive benefits of USMCA and the need for only targeted changes as the Trump administration approaches the review.

Unfortunately, this issue does not yet appear to be on many growers' radar, and we aim to change that. I am asking you to share this column with your friends and fellow farmers. I also encourage you to visit our new coalition website, which will provide you with campaign

updates and ways to act. You can read our releases, sign up for advocacy alerts, follow the coalition's social media platforms, and so much more.

Together we will deliver the good news to the president: USMCA is a success that needs to continue far into the future. And we will work to save one of the most meaningful trade agreements of this century. To quote Yogi again: "it ain't over 'til it's over." ■



Nominations Being Accepted for 2026 New York AEM Leopold Conservation Award

New York State Agriculture Commissioner Richard A. Ball announced applications are being accepted for New York State's 2026 Agricultural Environmental Management (AEM) Leopold Conservation Award. Presented in partnership with the Sand County Foundation, the annual award honors a farm and its nominating Soil and Water Conservation District for extraordinary achievement in environmental stewardship. In New York, the \$10,000 award is presented in partnership with national sponsor American Farmland Trust and state partner Cornell Cooperative Extension.

Commissioner Ball said, "The prestigious New York AEM-Leopold Conservation Award recognizes farmers who are committed to protecting the environment and leaving the land better than how they found it through voluntary conservation of soil health, water quality, and wildlife habitat on working land. Our farmers, alongside their Soil and Water Conservation Districts, are working hard to implement on-farm, best management practices that are directly benefiting the environment and it's a privilege for us at the Department to help highlight their work. I thank the Sand County Foundation for collaborating with us to host this award program and encourage all eligible farmers to contact their Soil and Water Conservation District to apply."

County Soil and Water Conservation Districts (SWCDs) apply for the AEM Leopold Conservation Award on behalf

of farms. Eligible candidates successfully incorporate AEM best management practices into the management of their farm, assisting the farmer in meeting business and environmental goals. Applicants should demonstrate conservation leadership and outreach in the agricultural sector and be an inspiration to other farmers. Applications must be received by the New York State Department of Agriculture and Markets by May 15, 2026.

Nominations will be reviewed by an independent panel of conservation leaders. Interested candidates should contact their county SWCD. Contact information for districts can be found at agriculture.ny.gov/soil-and-water/soil-water-conservation-district-offices.

The application can be found at www.sandcountyfoundation.org/ApplyLCA.

Given in honor of renowned conservationist Aldo Leopold, the Leopold Conservation Award recognizes landowners who inspire others to consider conservation opportunities on their land.

The New York AEM-Leopold Conservation Award is made possible thanks to the generous support of American Farmland Trust, New York State Department of Agriculture and Markets, Cornell Cooperative Extension, Sand County Foundation, The Ida and Robert Gordon Family Foundation, Farm Credit East, the New York State Agribusiness Association, and USDA Natural Resources Conservation Service. ■

**DRIVING DEMAND FOR U.S. SOY
IN 90+ COUNTRIES WITH EXPORTS
UP 13% YEAR-OVER-YEAR.
58% OF THE TOTAL CROP.**

Marketing Year 2024/25 U.S. Soy Exports

U.S. Soy Complex
(Whole Soybeans, Soybean Meal, Soy Oil)

**68.7
MMT**



**\$29.6
billion**



Source: USDA, Global Agricultural Trade System (GATS), January 2026





NCGA Economic Outlook 2026: 1Q

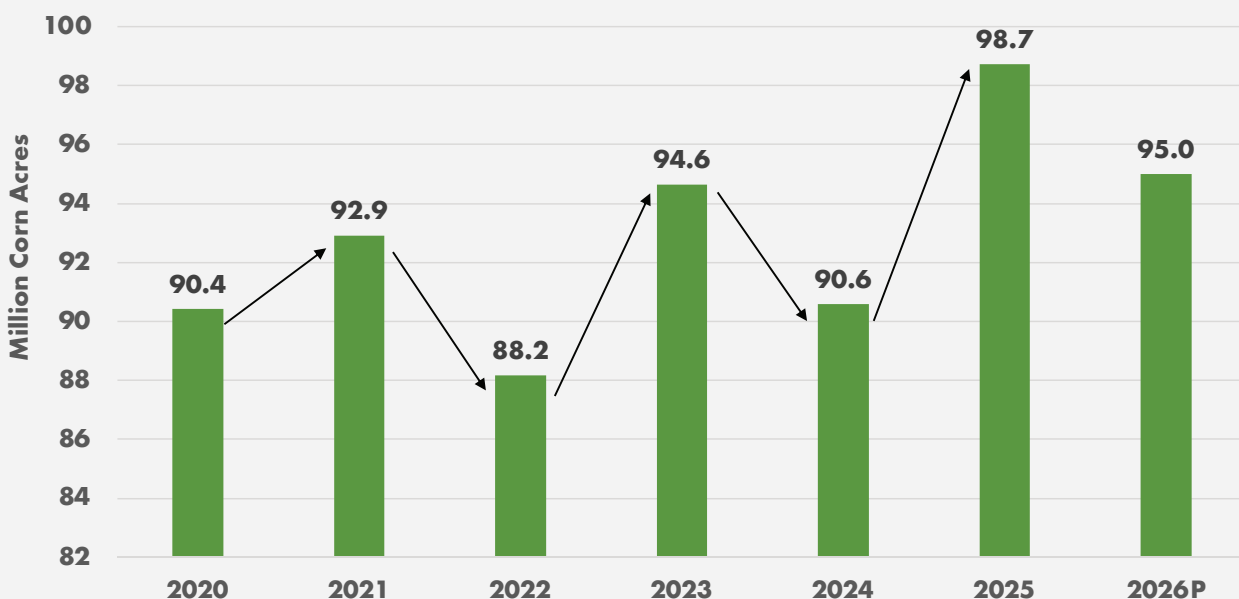
Six in 2026: Outlook for Market Forces Driving Corn Prices & Farm Profits

1. Planted Acres & Growing Supply

U.S. farmers planted 98.7 million acres for corn in 2025, the most in nearly nine decades. With 90 million acres harvested for grain, U.S. farmers produced a record 16.8 billion bushels of corn.

Since 2021, corn has followed an alternating pattern of higher and lower acres. The 95 million corn acres USDA projects for 2026 follows this pattern. Although the projection is 3.7 million acres less than planted acres in 2025, it would still be a high-acreage year by comparison and could mean U.S. corn production tops 16 billion bushels again if 2025 yields are repeated.

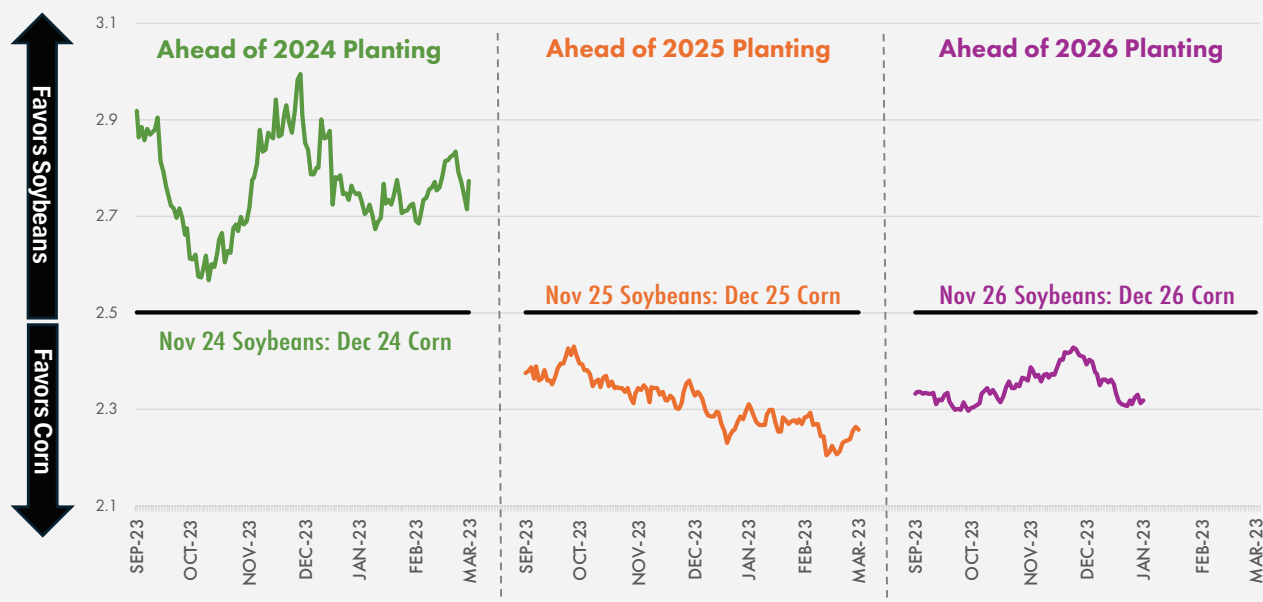
Corn Planted Acres Form Pattern in Recent Years



Source: USDA NASS as of 12/9/25, USDA Baseline Projections as of 12/19/25, NCGA Calculations

The soybean-to-corn price ratio is one signal for projecting 2026 acres. The ratio strongly favored soybeans for over six months ahead of 2024 planting, which was ultimately reflected in increased soybean acreage for the year. It similarly favored corn ahead of 2025 planting. The ratio for 2026 favors corn, further suggesting a high number of corn acres for the year ahead.

Crop Acres Signal: Soybean-to-Corn Price Ratio



Source: DTN ProphetX, Data through 12/31/25, NCGA Calculations

Although farmers consider additional factors like agronomics, management capabilities, and profitability in their planting decisions – the price signal could indicate even fewer corn acres are trimmed in 2026.

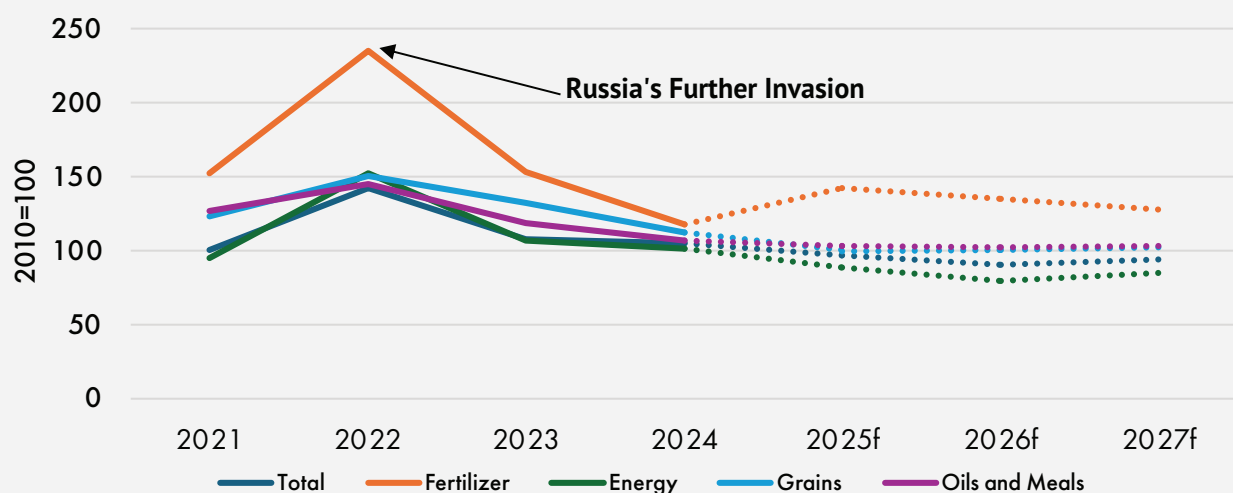
Why It Matters: U.S. corn production is increasing with sustained high corn acres and productivity gains. Global corn production is at a record and growing. **Without a shift in demand, rising domestic and global corn supply adds downward pressure on corn prices for U.S. farmers.**

2. Geopolitical Events Shape Fertilizer Markets

A series of events roiled global fertilizer markets in 2025, including Chinese export controls, the ongoing Russia-Ukraine war, and logistical and supply chain disruptions in addition to U.S. tariffs. Tight global supply and demand balances were clearly evident in the prices paid by consumers, with the World Bank

"Pink Sheet" (an index of nominal prices of the most-traded global flows for a given commodity) estimating a 20.9% increase in its fertilizer basket between 2024 and 2025. The same index sees slight relief in 2026, forecasting only a little over a 5% decrease from 2025.

Global Fertilizer Price Index Expected to Outpace Grain



Source: World Bank "Pink Sheet" Commodity Price Forecast, October 2025

A few market constraints have been alleviated heading into the new year: Chinese exports are back in the market and, for U.S. growers, most fertilizer categories were exempted from tariffs in November 2025 (though importers will still need to play some catch-up on volumes).

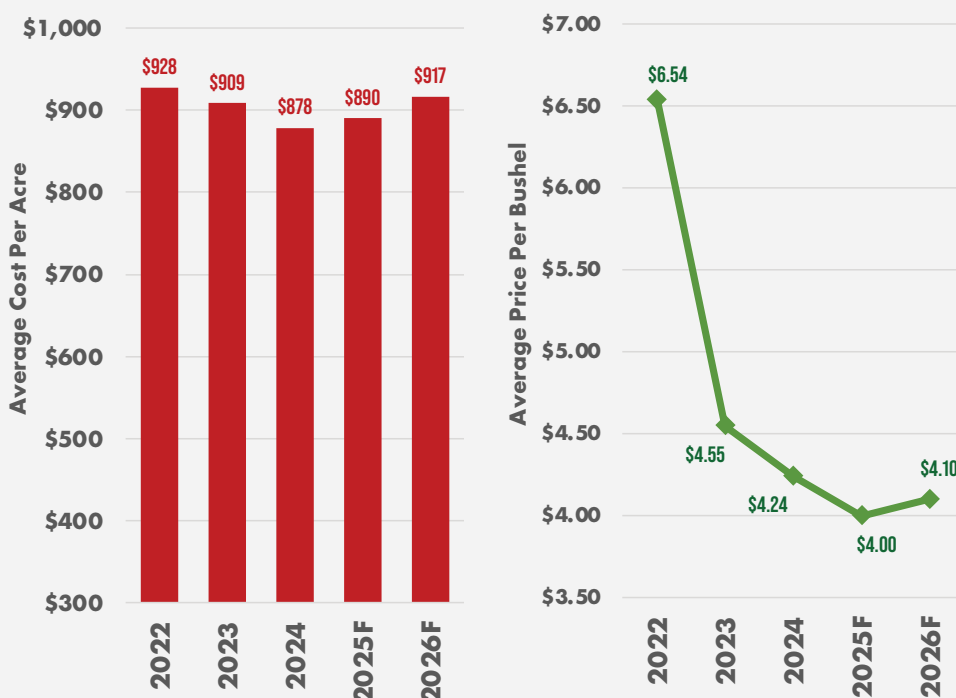
As global supplies look to remain tight, one of the major factors that could relieve – or spike – prices in 2026 is the status of the war in Ukraine. The onset of the conflict in 2022 saw fertilizer prices rocket to record highs. In addition to the direct exports of phosphates, urea and potash caught up in various wartime impediments that raise transaction costs, the cost of natural gas – critical to the production of nitrogen and phosphate formulations – remains highly exposed to the conflict. As markets enter the fourth straight marketing year with the conflict weighing on global fertilizer supplies, this issue remains at the forefront of rising global input costs and, though somewhat moderated, grain market volatility.

Why It Matters: For corn farmers, fertilizers represent roughly a third of operating costs. **Fertilizer costs and outlook will be an important part of shaping the profit equation as farmers make planting, management and marketing decisions for their operations.**

3. Farm Financial Challenges Persist

It will cost a forecasted average of \$917 to plant an acre of corn in 2026, a \$27 per acre increase from 2025. The 2026 forecast cost is only 1% lower than the record of \$928 per acre in 2022, but the forecasted \$4.10 per bushel market year average corn price is 37% lower than \$6.54 for the 2022 crop.

Corn Price Drops Substantially More than Cost to Produce



Source: USDA NASS 12/9/25, USDA Baseline Projections 12/19/25, USDA ERS 12/18/25, NCGA Calculations

Given the expected yield, each bushel of grain harvested would lose an average of \$0.88, marking the fourth consecutive, worsening year of crop losses for corn. In other words, a farmer working to produce 1,000 corn acres would lose over \$160,000 for the year. That's like losing the median household income of \$83,730 - twice.

Losses of this magnitude deplete working capital and drive increases in demand for [non-real estate loans](#), as shown in the Federal Reserve District Surveys of Agricultural Credit Conditions for the [third quarter of 2025](#). The survey also revealed farm income and loan repayment rates in the Midwest and Plains States continued to decline.

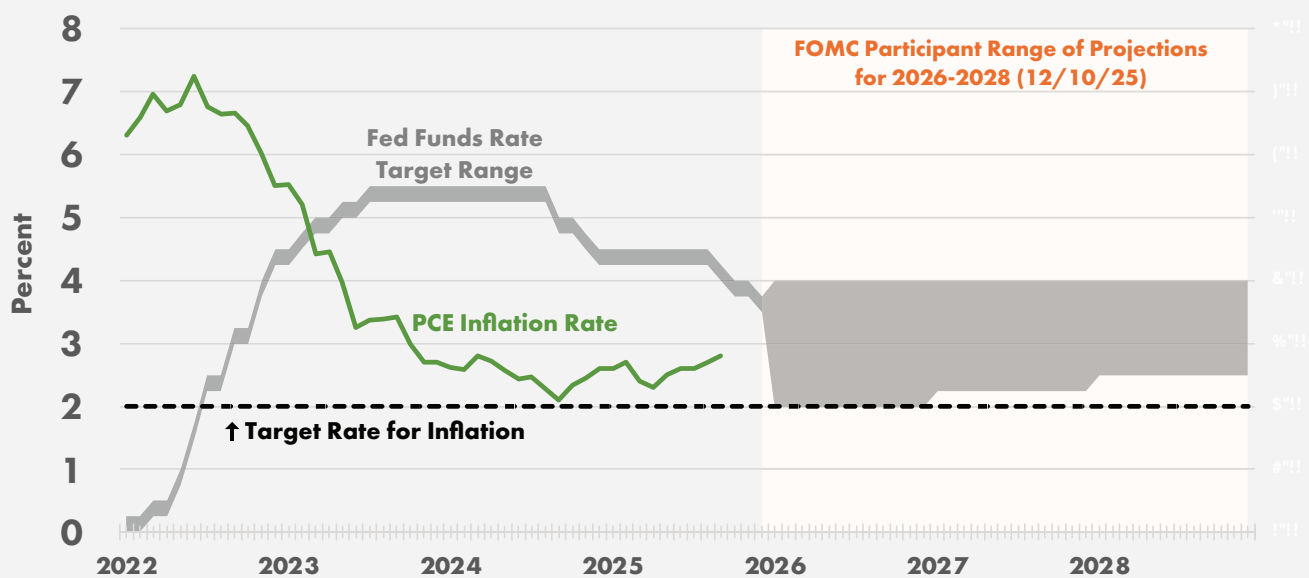
Why It Matters: Over the past fifty years, the average cost to produce corn has strongly trended upward with a few notable annual declines. An annual decline of more than 5% has happened four times. Based on the past trend, there's an 8% probability of production costs declining by more than 5%; costs are much more likely to stay the same or rise going forward. Meanwhile, corn prices are projected to stagnate around current levels. **To correct this, structural differences in supply and demand need to be addressed.**

4. FOMC Changes and Macroeconomic Conditions

Though not direct farm policy, the agriculture industry waits with the rest of the economy to see how the Federal Open Market Committee (FOMC) will handle interest rates in the new year. In September of 2025, the Fed cut interest rates for the first time in nearly three years, citing labor market concerns and the intent to move monetary policy towards a neutral stance and

away from the more 'restrictive' position that had been used to combat high inflation. FOMC participants offered divergent views in their December 2025 assessments of future federal funds rates, ranging from 2% to 4% for 2026. Differing perspectives may continue to emerge with the forthcoming Federal Reserve leadership change in May.

Federal Funds Target Rate Down from Cycle High in 2024



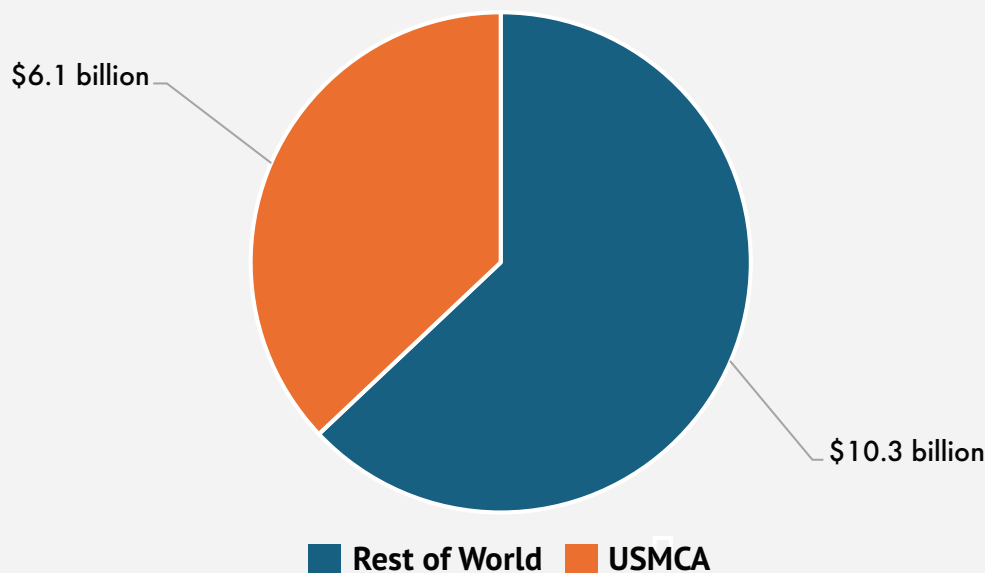
Source: Bureau of Economic Analysis (to 9/25), Federal Reserve (to 12/25), NCGA Calculations

The Fed's total cuts of 75 basis points in late 2025, and the possibility for more to come in 2026, will shape farmer decision making in a handful of ways. Of course, credit conditions and cash flow are chief concerns, especially as corn farmers come off their third straight year of negative returns. Macroeconomic conditions can also influence the demand side in more abstract ways: interest rates can impact the strength of the dollar and export competitiveness, and on the domestic front can impact consumer purchasing decisions related to animal proteins or gasoline gallons with ethanol blends.

Why It Matters: Interest rate related decisions impact corn farmers directly at the bank, on the books and at the elevator. On both the supply and the demand side, **macroeconomic factors determine the strength of the farm economy and could make all the difference between manageable cash flow and razor-thin profit margins during tough times.**

5. USMCA Up for Review

USMCA Partners Vital to U.S. Corn Export Success



Source: USDA GATS, MY 24/25

For three decades (NAFTA 1994-2020, USMCA 2020-present), a trilateral agreement has kept goods flowing relatively freely across the borders of the United States, Canada, and Mexico. As the largest agricultural producer, the United States - and corn growers in particular - have benefitted significantly from the stability and reliability of these close geographical partners.

The United States-Mexico-Canada Agreement (USMCA) faces a major challenge in July when the party countries will negotiate renewal, review, or withdrawal - and any threats to the agreement produce a major challenge to the U.S. corn industry. Trade with Canada and Mexico will likely represent approximately 1.28 billion bushels (~40% of exports, or nearly 8% of the total corn crop) of bulk corn this year. When including the corn-equivalents of ethanol and meat exports to these partners as well, the agreement represents nearly 2 billion bushels of the 16.8-billion-bushel crop - a critically important demand category supporting the U.S. corn industry.

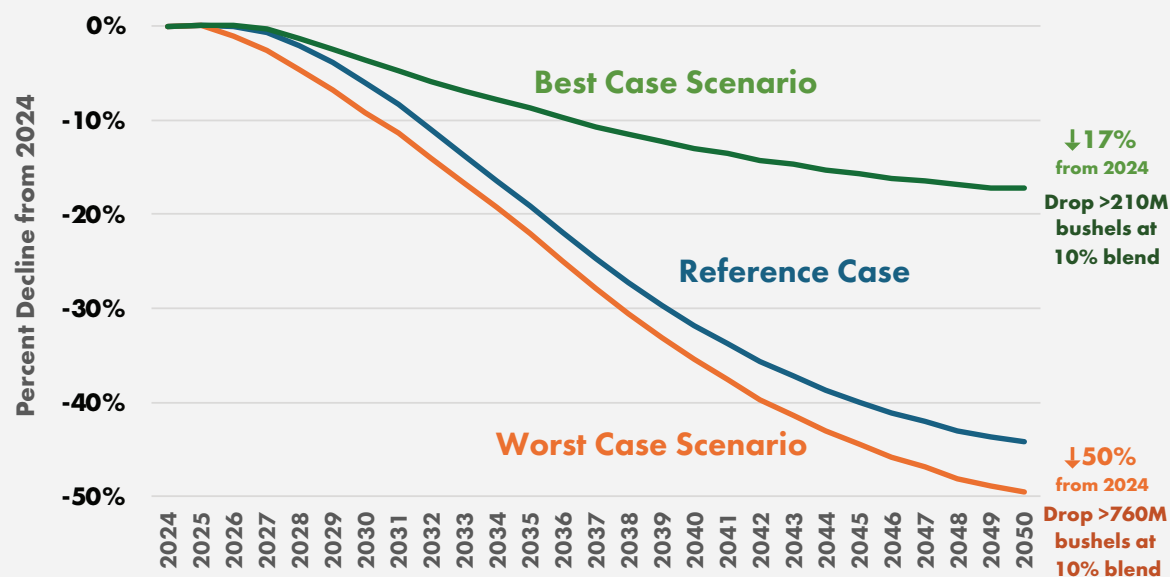
Why it Matters: Market access gives U.S. corn a leg up in these markets and the preservation of the trilateral agreement is a top priority of NCGA - and much of the agricultural industry - in 2026. **Without the certainty and opportunity of these foreign markets, the U.S. corn industry looks very different.**

6. Expanding Ethanol for the Short- and Long-Term

The potential approval of higher blends of ethanol in motor gasoline offers a new opportunity to increase demand for corn in biofuel production. Based on current motor gasoline usage, a 5% increase in the national average blend rate would use 2.4 billion more bushels of corn for domestic ethanol.

Domestic motor gasoline use is forecasted to decline due largely to continued increases in fuel efficiency of motor vehicles, as well as an increasing share of electric vehicles on the road. The Energy Information Administration's long-term outlook scenarios show a range of 17% to 50% below current gasoline use levels by 2050. Even with fuel use reductions on the lower end of that estimate, a decline in corn use for ethanol in motor gasoline is evident at current blend levels. This is why NCGA is calling for passage of E15 this month, which is the single fastest way to improve the short-term demand outlook for U.S. corn growers. Ethanol for motor gasoline is a critical demand driver for U.S. corn and will continue to be in the foreseeable future.

Motor Gasoline Use to Decline Over Time



Source: Energy Information Administration Annual Energy Outlook 2025, NCGA Calculations
"Worst Case Scenario" = EIA Low Economic Growth, "Best Case Scenario" = EIA Alternative Transportation

Motor gasoline may decline over the long-term, but ethanol use potential isn't limited to on-road fuels. Ethanol can be used in aviation fuel, maritime fuel, and as an ingredient for renewable plant-based solutions that society wants like plastics and fibers. These possibilities bring major market potential for the next phase of ethanol.

Why It Matters: Leaning into society's desires for low carbon fuels and plant-based non-fossilized consumer goods widens the opportunity for growth in ethanol use, and demand for U.S. corn. **On-road fuels have dominated the domestic ethanol market of the past two decades, but the future isn't limited to a single use.**



Leveraging America's Crop for America's Future:

In 2026, U.S. corn growers face continued high production and input costs, but future profitability will depend on how global supplies, trade agreements, and evolving demand—especially for ethanol—play out. Key uncertainties include the outcome of USMCA negotiations, potential expansion of ethanol markets, and macroeconomic shifts like interest rate changes. These uncertainties also represent areas of key opportunities. The ability of farmers, industry, and policy to seize those opportunities will shape whether corn prices and profits stabilize or remain under pressure. A forward-looking, expansive demand approach is needed by all to ensure America's crop sustains America's future.

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[NCGA The Case for E15](#)

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Soybean Farmers Need Finalized Biofuel Policies and Greater Economic Assistance Given Historic Export Losses to China

By Scott Gerlt, PhD, Chief Economist, American Soybean Association

Soybean farmers in the United States are experiencing an extremely difficult crop year. The 2025 harvest is projected by the U.S. Department of Agriculture (USDA) to be the most expensive soybean crop ever on a per acre basis. Concurrently, geopolitical factors undermined soybean demand, suppressing prices received by farmers. These factors combined leave soybean producers with a third straight year of significant market losses. Soybean farmers have been at the tip of the spear in international trade turmoil yet have received very low assistance rates to help absorb this loss. Beyond direct assistance, strong Renewable Fuel Standard levels and finalized biofuel tax credit guidance would bolster domestic demand.

Global trade issues for soybeans started in February with tariffs placed on China, Canada, and Mexico under the International Emergency Economic Powers Act (IEEPA). China responded with a 10% additional tariff on U.S. soybeans and a 10% universal baseline tariff on all U.S. exports, bringing U.S. Soy's tariff differential to 20%. Tariffs from both countries escalated until October 30 when Presidents Trump and Xi met in Busan, South Korea.

From the end of May 2025 to the end of November, the U.S. exported no soybeans to China. During this time, China depended on Brazil to continue imports. Additionally, the U.S. government announced negotiations on a \$20 billion currency swap to Argentina in September. Following the currency swap, Argentina immediately suspended its export tax on soybeans and sold 5.1 million metric tons (MMT) to outside buyers, primarily to China, in two

days. This helped China avoid purchasing U.S. soybeans for even longer.

According to the White House, the Busan summit resulted in Chinese purchase commitments for U.S. soybeans. Initially, the White House fact sheet and statements by Treasury Secretary Bessent communicated that "China will purchase at least 12 million metric tons of U.S. soybeans during the last two months of 2025 and also purchase at least 25 MMT of U.S. soybeans in each of 2026, 2027, and 2028." More recently, however, the goalpost for these purchases appears to be shifting, with Treasury Secretary Bessent and U.S. Trade Representative (USTR) Ambassador Greer indicating that the 12 MMT of purchases is to be completed by the end of February or even "this season." If indeed the 12 MMT is all that is purchased this marketing year for soybeans (September 1, 2025 to August 31, 2026), that would represent

about a 50% drop from export levels to China during the previous two marketing years.

About 9.4 MMT of sales have been confirmed to date in official USDA data, although sales reporting lags actual sales. For the prior two years, China had purchased an average of 20.4 MMT by this point of the marketing year. Despite the availability of U.S. soybeans, all other destinations, including those that have not yet identified the destination country, are only up 20% or 4.0 MMT from the prior two years. Soybean export sales have now only caught up to the levels experienced during the 2018/2019 to 2019/2020 trade war. With the export window rapidly closing over the next two months for U.S. soybeans, the geopolitical issues severely stymied a critical component of demand.

Soybean Farmers Need Biofuel Policies Finalized To Boost Domestic Demand for Soybeans and Soybean Oil

Growing domestic biofuel use has been a bright spot for the soybean industry. The U.S. crush industry has expanded by several hundred million bushels over the past few years to supply increasing amounts of soybean oil. However, the biomass-based diesel industry faltered in early 2025 and soybean oil used in biofuel production dropped by about half. The lack of clarity in 45Z Clean Fuel Production Credit guidance and low renewable volume obligations (RVOs) caused many biodiesel facilities to idle.

The RVOs determine how much biomass-based diesel is consumed in the United States. It is one area where the Administration has an easy and quick method to increase soybean demand. EPA proposed blending levels for 2026 and 2027 in June 2025 but has not yet finalized the rule.

EPA estimates their proposal would increase minimum BBD blend levels by 67% from 2025 to 2026. If achieved, this increase would energize biofuel markets with robust demand. It would also provide certainty to the same markets for the next two years. EPA assumes that almost 200 million bushels per year of additional crush would be supported through the RVO.

The RVO proposal included an additional feature that would also provide a shot in the arm to soy markets. Imported biofuels and biofuels produced from imported feedstocks would receive half the Renewable Identification Number (RIN) credits compared to domestic biofuels produced from domestic feedstocks. The California Low Carbon Fuel Standard (LCFS) program incentivizes use of feedstocks deemed as “waste,” such as used cooking oil and

tallow. The relative profitability led to a dramatic increase in their importation. In early 2025, UCO imports for biofuels almost equaled soybean oil used in biofuels. Domestic soybean oil essentially became the residual feedstock for biofuels.

Restricting credit for foreign fuels and biofuel feedstocks helps restore domestic soy as a preferred feedstock. A study funded by the United Soybean Board showed that removing the proposed half RIN credit restriction would reduce soy farmer cash receipts between \$500 million and \$2.1 billion per year, depending on the year and how EPA handles adjusting the corresponding obligations. Soybean oil use in biofuels would also fall between 200 million pounds per year to 3.3 billion pounds per year. Imports of UCO and tallow would increase by more than 2 billion pounds in all cases.

Additionally, the biofuel industry awaits final rules on the 45Z tax credit. The credit was first established in the Inflation Reduction Act in 2022 and was supposed to go into effect for on-road biofuels in 2025. Final guidance has never been released. The One Big Beautiful Bill Act in 2025 made several improvements to the tax credit by removing the indirect land use change penalty assigned to several ag feedstocks and limiting the tax credit to domestic feedstocks. The lack of final guidance continues to plague soybean oil markets as many biofuel companies have struggled to utilize the credit. The faster final guidance is released, the sooner biofuel producers can fully incorporate the incentive.

Economic Assistance Being Provided Under USDA's Initial Farmer Bridge Assistance Program Is Disproportional to Soybean Farmer and Crop Trade Losses

Strong biofuel policies can help dampen the lost export opportunities but cannot fully absorb the loss. If China only purchases 12 MMT of U.S. soybeans this marketing year, that will be 11.8 MMT less than has been averaged the past two years. This is about 430 million bushels compared to the 200 million bushels growth that EPA assumed would be supported by the RVO. While other countries have imported more U.S. Soy this year, that is largely a shift along the demand curve due to lower prices for U.S. Soy.

Due to this loss in demand from geopolitical issues, soybean farmers have suffered real losses. While it is too early at this point to fully quantify the impact of lost sales to China, during the previous trade war, research showed that soybeans accounted for 71% of the losses at \$9.4 billion annually. Despite this, soybeans only ranked ninth in terms of payment size per acre in the recently announced Farmer Bridge Assistance program. Even when total market losses, upcoming farm bill Price Loss Coverage (PLC) payments, crop insurance, and Farmer Bridge Assistance are included, soybeans still face a loss of \$75 per acre. Of the nine largest crops based on area, this is the second largest outstanding loss on a per harvested acre basis. ■

*Article continues at
soygrowers.com*

U.S. Soy Exports Continued To Grow in Marketing Year 2024/25

By United Soybean Board

- Total U.S. Soy complex (whole soybeans, meal and oil), 68.7 million metric tons (MMT), valued at \$29.6 billion
- Whole soybeans, 1.88 billion bushels or 51.2 MMT, valued at \$22.3 billion
- Soybean meal 16.3 MMT (another record year), valued at \$6 billion
- Soybean oil, 1.1 MMT, valued at \$1.2 billion
- Top five markets for U.S. Soy complex: China, Mexico, European-Union, Egypt, and Philippines

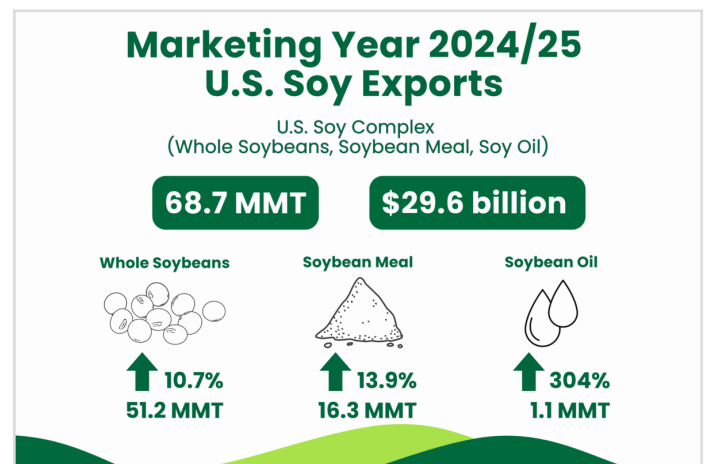
The United States exported 68.7 million metric tons (MMT) of U.S. Soy (whole soybeans, soybean meal and soybean oil) during marketing year (MY) 2024/25. That represents a 12.8% increase year-over-year (YOY) and a 2.95% gain over the 5-year average, according to data from the U.S. Department of Agriculture Global Agricultural Trade System (USDA GATS).

This increase is supported by export expansion across all three categories:

- Whole beans up 10.7% YOY at 1.88 billion bushels or 51.2 MMT
- Soybean meal up 13.9% YOY at 16.3 MMT (record exports in this category)
- Soybean oil up 304% YOY at 1.1 MMT

“Strong export pace in 2024-2025 shows the value U.S. Soy offers customers around the world,” said Mike McCranie, U.S. Soybean Export Council vice chair, United Soybean Board director, and South Dakota farmer. “Despite uncertainty with China, this increase reflects years of strategic, farmer-led investment and collaboration across the agriculture industry to grow global demand for U.S. Soy. By supporting export initiatives through the Soy Checkoff, U.S. soybean farmers have contributed instrumentally in the expansion of U.S. Soy exports into more than 90 markets, opening new doors globally for U.S. agriculture.”

U.S. Soy provides value through its sustainability, consistency and reliability to downstream customers while demonstrating lower moisture



content, excellent amino acid profile, and greater energy content compared to soy from other origins. Ultimately, this increases food and feed opportunities across developing, emerging, expanding, and mature markets, maximizing economic return. Beyond exports and trade development for U.S. Soy, the Soy Checkoff also partners to raise consumption of U.S. meat, poultry, and eggs around the globe, which increases the demand for U.S. soybean meal in domestic animal diets.

“With ample production and supply capacity, the United States remains well positioned to meet both domestic and global demand for whole soybeans, soybean meal, and soybean oil,” said Jim Sutter, chief executive officer for the U.S. Soybean Export Council (USSEC).

“When it comes to U.S. Soy exports, trade flows continue to shift across regions, yet global demand remains strong and increasingly diversified,” Sutter added. “Growth across the Americas, Middle East, and North Africa, South Asia, and Southeast Asia continue to expand and reinforce the importance of broad-based demand for high-quality, sustainable protein.”

“Additionally, lower soybean prices—while not favorable for U.S. farmers—offer a value to buyers in international markets to experience the high quality and positive attributes of U.S. Soy, which serves to build demand now and in the future.”

The top five growth markets for the U.S. Soy complex during the past five years, according to data from USDA's GATS were: Turkey, up 342%; Vietnam, up 89%; Venezuela, up 68%; Colombia, up 48%; and Bangladesh, up 40%.

Sutter noted that gains in several markets reflect a mix of improved market access and rising demand for animal protein.

“The significant increase in U.S. Soy exports to Turkey is driven by the resolution of a market access issue and growing domestic demand,” Sutter said. “During the 2019/20 and 2020/21 marketing years, Turkey restricted imports of genetically modified soy, limiting trade flows of U.S. Soy.”

In Venezuela, the upward trend can be attributed to strong expansion in poultry production and consumption. “Overall, growth markets for U.S. Soy are showing increasing per capita protein consumption,” Sutter said. “As countries scale up poultry, pork, aquaculture, and other livestock production, USSEC representatives engage with

nutritionists to demonstrate the nutrient value of different formulations utilizing U.S. Soy. We bring technical expertise to dozens of markets around the world.”

Bangladesh has also materialized as a rapidly expanding market, driven largely by its developing poultry and aquaculture sectors. That demand has supported new investments in the local crush industry, which added capacity in 2025.

Sutter added that growing global demand has helped absorb increased U.S. soybean meal supplies tied to rising domestic crush capacity.

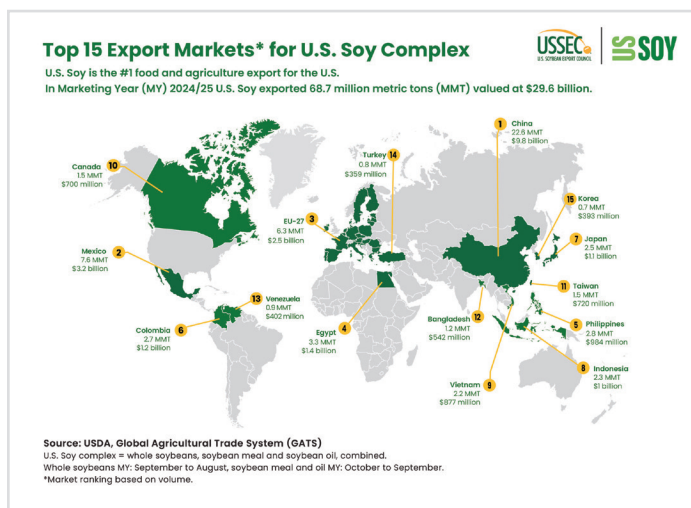
“Last year, there was uncertainty about whether global markets could absorb additional soybean meal,” Sutter said. “But we saw a consecutive year of record exports of U.S. soybean meal, with 16.3 MMT exported.”

Most of that soybean meal landed in Philippines, Mexico, Colombia, and Canada. Soybean oil exports also rose sharply, led by purchases from India, the world’s largest importer of vegetable oils. The top five markets for U.S. soybean oil in MY 2024/25 were India, Mexico, Colombia, Venezuela, and Dominican Republic. “It is good to see this strong demand for oil exports providing an alternative to domestic demand when appropriate,” Sutter said.

“While uncertainty continues to impact international trade, one thing is clear: global demand for soy is strengthening,” Sutter said. “As a source of high-quality, sustainable nutrition, U.S. Soy is an excellent solution to help meet the demand, enabling sustainable food and nutrition security.”

USSEC’s role is to work in markets around the world to ensure customers understand the U.S. Soy advantage and how to source it.

The United Soybean Board (USB) is a farmer-led organization that directs Soy Checkoff investments creating value for U.S. soybean farmers through education, promotion, and research. Through strategic research and partnerships, including USSEC, USB helps farmers adapt to global change, enhances on-farm resiliency, and champions U.S. Soy in the food, feed, fuel, industrial uses, exports and sustainable production market segments. To learn more about U.S. Soy, visit USSOY.org. ■



USDA Announces Appointments to the United Soybean Board



USDA announced United Soybean Board (USB) Director appointments on February 2, 2026, naming 42 board members and four alternates nationwide. As part of this announcement, U.S. Secretary of Agriculture Brooke Rollins appointed Jason Swede (left) and Todd Du Mond (right) to serve as New York's directors on the USB.

The New York Corn & Soybean Growers Association (NYCSGA) is excited for Jason Swede and Todd Du Mond as they begin their service on the USB. Both bring strong leadership experience, a deep understanding of New York agriculture, and a commitment to advancing opportunities for soybean farmers across the state. Their perspectives will help

ensure that New York soybean growers' voices are represented at the national level as the Soy Checkoff continues to invest in research, market development, and promotion that deliver value back to farmers.

How USB Appointments Are Made

Qualified State Soybean Boards (QSSBs), including NYCSGA, submit two candidates for each open director position. USDA reviews the applications and makes the final appointment decisions to the United Soybean Board. To view the full slate of appointees visit <https://www.ams.usda.gov/content/usda-announces-appointments-united-soybean-board>. ■

Join the New York Corn and Soybean Growers Association Board of Directors!

Passionate about farming? Ready to make an impact? This is your chance! The New York Corn & Soybean Growers Association (NYCSGA) is seeking dedicated, forward-thinking leaders to join our board of directors and help shape the future of agriculture in New York!

Why Serve on the NYCSGA Board?

- **Be a Voice for Farmers:** Help drive decisions that directly impact the corn and soybean industry.
- **Advocate for Agriculture:** Work alongside state and national leaders to influence policies that protect and strengthen our farming communities.
- **Grow as a Leader:** Develop valuable leadership, strategic planning, and advocacy skills.
- **Expand Your Network:** Engage with industry experts, policymakers, and agricultural organizations across the country.
- **Travel & Learn:** Gain exclusive opportunities to attend national events

like Commodity Classic, D.C. fly-ins, and international agricultural missions.

Who Can Apply?

- Must be a resident of New York and a grower member of NYCSGA
- Must be 24 years or older
- Must be committed to attending four board meetings per year, plus major events like the Winter Expo and Summer Crop Tour
- Should be passionate about advancing the industry and giving back to fellow growers

This Is YOUR Time To Lead!

NYCSGA is a progressive, active board that takes real action to support New York farmers. If you're ready to step up, shape policy, and drive innovation, we want you on our board!

Interested?

Get ahead of the curve and submit your letter of interest to office@nycornsoy.com. The official Call for Nominations will be sent in early summer.

Make a difference. Be a leader. Join the NYCSGA Board of Directors. ■



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