Staff Report No. 2025-37 **May 13, 2025**

May Market Update
Corn, Soybeans, Rice, and Cotton

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Prices at a Glance

Crop	2023/24 U.S. MYA Price Projections	2024/25 U.S. MYA Price Projections	2025/26 U.S. MYA Price Projections
Corn	$4.55 per bu.	$4.35 per bu.	$4.20 per bu.
Soybeans	$12.40 per bu.	$9.95 per bu.	$10.25 per bu.
Long Grain Rice	$15.90 per cwt.	$14.20 per cwt.	$12.00 per cwt.
South. Med. Grain Rice	$17.20 per cwt.	$15.20 per cwt.	$12.50 per cwt.
Upland Cotton Lint	$0.761 per lb.	$0.630 per lb.	$0.620 per lb.
Seed Cotton	$0.3949 per lb.	$0.3369 per lb.	*(not yet released)*

WASDE Summary

The 2025/26 U.S. corn outlook is for record supplies and total use, and higher ending stocks. The corn crop is projected at 15.8 billion bushels, up 6 percent from a year ago on increases to both area and yield. Planted area of 95.3 million acres if realized would be the highest in over a decade. The yield projection of 181.0 bushels per acre is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather. With smaller beginning stocks partially offsetting the increase in production, total corn supplies are forecast at 17.3 billion bushels. Total U.S. corn use for 2025/26 is forecast to rise over 1 percent relative to a year ago on higher domestic use and exports. Food, seed, and industrial use is forecast at 6.9 billion bushels. Corn used for ethanol is unchanged relative to a year ago at 5.5 billion bushels, based on expectations of essentially flat motor gasoline consumption and exports. Feed and residual use is projected higher to 5.9 billion bushels on larger supplies and lower expected prices. U.S. corn exports for 2025/26 are forecast up from a year ago to 2.7 billion bushels, with lower prices driving a forecast increase in world trade. Exports for competitor countries such as Argentina and Ukraine are higher than a year ago. For Brazil, expectations of continued domestic demand growth limit

expansion in exports. The United States is projected to be the world's largest exporter, with fractional decline in global market share. With total U.S. corn supply rising more than use, 2025/26 ending stocks are up 385 million bushels from last year and if realized would be the highest in absolute terms since 2019/20. Stocks would represent 11.6 percent of use, up from 9.3 percent the prior year. **The season-average farm price is projected at $4.20 per bushel, down 15 cents.**

The 2025/26 outlook for U.S. soybeans shows slightly lower supplies, higher crush, reduced exports, and lower ending stocks compared with 2024/25. The soybean crop is projected lower at 4.34 billion bushels with trend yield and lower area. With higher beginning stocks but lower imports and production, soybean supplies are down less than 1 percent from 2024/25. U.S. soybean crush for 2025/26 is projected at 2.49 billion bushels, up 70 million from the 2024/25 forecast with higher soybean meal disappearance and exports. Despite higher global demand, the U.S. share of global soybean exports is forecast at 26 percent, down from 28 percent last year. Accordingly, U.S. soybean exports are forecast at 1.815 billion bushels, down 35 million from 2024/25. U.S. soybean ending stocks for 2025/26 are projected at 295 million bushels, down 55 million from the revised 2024/25 forecast. **The 2025/26 U.S. season-average soybean price is forecast at $10.25 per bushel,** compared with $9.95 per bushel in 2024/25.

The 2025/26 U.S. rice outlook is for larger supplies, lower exports, greater domestic use, and higher ending stocks compared with the previous year. All rice production is projected at 219.3 million cwt, down 1 percent on reduced harvested area and lower yields. Long-grain production is forecast 4.8 million cwt lower and medium- and short-grain production is up 2.0 million. The projected all rice yield is 7,727 pounds per acre, down 21 pounds from last year. Total imports are forecast to reach a record 49.2 million cwt, up 1.2 million. With larger beginning stocks and record imports, total rice supplies are projected at a record 313.5 million cwt. Total U.S. domestic use of rice is projected higher at 172.0 million cwt, reflecting greater supplies, and would be the largest on record. Total exports are projected at 94.0 million cwt, down 1.0 million cwt from 2024/25 on strong global competition despite lower U.S. prices. All rice ending stocks are projected at 47.5 million cwt, up 2.5 million. **The 2025/26 season-average farm price for long grain rice is projected to be $12.00 per cwt.** The 2025/26 season-average farm price for southern medium grain rice is projected $12.50 per cwt.

The forecast for 2025/26 U.S. cotton shows a small increase in production, higher exports, beginning and ending stocks, and unchanged consumption compared to 2024/25. Planted area is expected to be 9.87 million acres based on the March 31st Prospective Plantings report. With recent precipitation in the Southwest, abandonment is projected to be lower than average resulting in a U.S. harvested area of 8.37 million acres, higher than the 7.81 million harvested in 2024/25. The national average yield for 2025/26 is projected at 832 pounds per harvested acre, below last year's 886 pounds, based on regionally weighted 5-year averages. Production is projected to be 14.50 million bales, slightly above the 14.41 million bales produced in 2024/25. Exports are projected to rebound to 12.50 million bales, up from 11.10 million, because of larger beginning stocks and higher global import demand. Ending stocks are forecast to be 400,000 bales higher at 5.20 million, for an ending stocks-to-use ratio of 36.6 percent. **The projected season-average price for 2025/26 is 62 cents per pound.**

Trade Tariffs

U.S. and Chinese officials have tentatively agreed to reduce sweeping tariffs applied to each other's products for 90 days to let additional discussions play out, the White House said on May 12th.

Before May 14th, the U.S. will reduce the "reciprocal" tariffs applied to China to 10% from 125%. The 20% duty applied over China's role in the fentanyl crisis will remain in place, however, leaving Chinese imports subject to a minimum tariff rate of 30%. In return, China will also reduce its retaliatory tariffs to 10% from 125%. China also agreed to remove any non-tariff trade barriers or restrictions imposed on U.S. products since April 2nd, when Trump unveiled the reciprocal tariff plan.

In a joint statement from that meeting explaining the tariff reductions, both sides said, "that continued discussions have the potential to address the concerns of each side in their economic and trade relationship."

U.S. Treasury Secretary Scott Bessent said that neither side wants to decouple and that a "robust and productive discussion on steps forward on fentanyl" occurred. Bessent also mentioned that the talks may lead to "purchase agreements" by China. The White House called the agreement a "trade deal," while China said that a "consensus" was reached. Soybeans hover near 3-month highs with the S&P 500 up more than 2%, trading at its highest level since early March with the US Dollar also traded sharply higher.

Farm Bill (House markup)

The House Ag Committee will begin its markup of the budget reconciliation package on Tuesday, May 13th. The committee is under pressure to identify $230 billion in cuts over the next decade, with major changes proposed to nutrition assistance, farm safety nets, and agricultural trade programs.

Key policy fights:

- SNAP overhaul: Proposed changes would limit future benefit increases, add stricter work requirements, and shift up to 25% of program costs to states- a sharp departure from current federal funding levels. Democrats and anti-hunger advocates warn of harm to vulnerable populations.
- Farm programs: The markup includes up to $70 billion in higher reference prices (and possibly a boost in farmer payment caps) and expanded crop insurance- mostly mirroring Chairman Glenn "GT" Thompson's (R-Pa.) previous farm bill draft- but offsets may require deep cuts elsewhere, complicating consensus.
- Trade promotion: Lawmakers are pushing for more funding to counter a nearly $50 billion ag trade deficit. However, structural trade issues persist.

More than 160 farm and nutrition groups have criticized the reconciliation strategy, warning that bypassing a full farm bill process could erode long-term policy stability and bipartisan cooperation.

Amendment votes will dominate the session, with intense GOP/Democratic negotiations expected. The outcome could redefine the federal role in both agriculture and food security for the next decade.

Corn

Following the Trump administration's 90-day tariff pause on April 9th, new-crop corn futures exploded for a week-long rally, which saw the December board cover over 20 cents of ground. Through the remainder of April, however, prices retreated toward the early April lows as traders continued to be troubled by what the USDA estimate of 95.3 million corn acres and thus far timely planting pace could potentially mean for corn supplies in 2025-26.

There are some technical features that may signal optimism for harvest prices from this point. First, while the March 6th close of $4.41 3/4 was the second lowest of 2025 thus far (ahead of January 3's $4.40 3/4

close), prices held above $4.40. Thus far through 2025, December futures have traded below this mark in just four sessions and are yet to post a close below the level, implying traders are still viewing those price breaks as good buying opportunities. Another noteworthy observation is that in the past 31 years, the December corn contract has never hit its calendar year high in February, where 2025's current high of $4.79 3/4 was established on February 20th.

Over that same period, December futures have also never set their calendar year low in March, as it currently stands for 2025. If support at $4.40 fails, the next likely bearish target for the trade would be near $4.28, the low from early December 2024. The May 12th USDA balance sheet for the 2025-26 marketing year will offer a big clue into summer price direction, which will ultimately be dictated by growing season weather conditions. Over the past five years, the USDA has averaged an ending stocks-to-use forecast of 14% in their first round of new-crop estimates. Averaging out the subsequent December contract lows for those years gives a mark just above $4.50. This is a crude exercise and imperfect science, but assuming USDA sticks with its February Outlook forecast of 13% ending stocks to use for 2025-26, this may suggest the current lows near $4.40 futures are very near to the floor for harvest prices.

In April's WASDE, U.S. corn carryout was lowered from 1.54 billion bushels to 1.465 billion, after exports were increased by 100 million bushels and feed demand was reduced by 25 million bushels. World ending stocks were reduced from 288.94 million metric tons (mmt) in March to 287.65 mmt. Since then, export demand has remained strong and continues to exceed the USDA's projected pace for the 2024/2025 crop year. Total sales commitments are at 90.7% of the USDA's current forecast for the crop year, compared to the five-year average of 88.3% by this point in the year. Export inspections are at 63.1% of the USDA's current estimate compared to the five-year average of 54.3%. Ethanol production has slowed substantially in recent weeks and has remained close to the pace needed to meet the current projection for the crop year.

Following the release of the April WASDE, which saw USDA reduce old-crop U.S. corn carryout by 75 million bushels, July corn futures surged the next session within 3 cents of the elusive $5 level. Since

then, however, July futures have managed just five positive sessions, as prices have retreated to their lowest levels of 2025 thus far. Better-than-expected pollination weather in Brazil as well as few issues in U.S. planting of the 95.3 million corn acres that are expected this spring have been the primary sources of pressure to prices.

USDA continues to look at old-crop corn demand. The gap between the current export pace and USDA's estimated increase in exports from 2023-24 remains evident. U.S. corn commitments are 27% ahead of where they were in early May 2024, as of May 1, 2025, with USDA expecting an 11% increase in total marketing-year exports. If we see a demand increase on the U.S. balance sheet, exports remain the likely area. If there is a demand category in risk of a cut, it is likely feed and residual, which was dropped by 25 mb in the April WASDE and is being dragged down by a yearly decline in grain-consuming animal units in the U.S. My personal 2024-25 ethanol corn usage estimate is lower than USDA's. But it is expected, given the strong pace of ethanol production through April in weekly EIA updates, along with the most recent NASS Grain Crushings report showing total marketing-year ethanol grind up 0.6% from 2023-24, that USDA will leave this estimate unaltered for now. In Dow Jones' pre-report survey of 18 firms, the average estimate for ending corn stocks in the U.S. comes in at 1.444 billion bushels, a decline of 21 mb from April if accurate. Trade guesses ranged from 1.385 billion bushels to 1.515 billion bushels, with most analysts expecting a reduction in stocks.

The May WASDE report will also feature the first "official" look at USDA's balance sheet for 2025-26 U.S. corn. The Dow Jones survey is calling for a corn production estimate for 2025-26 of 15.8 billion bushels. This would be a record corn harvest in the U.S. if accurate. Assuming the harvest percentage holds steady from 2024 and using the 95.3-million-acre USDA estimate, 15.8 billion bushels of production would be assuming a yield of just over 181 bushels per acre. That is in line with USDA's Outlook Forum forecast, which would also be a record. Of considerable note, in the past 11 years, USDA has deviated from its February Outlook yield just once (2022) in the May WASDE. Either way, the yield estimate is likely to gain some scrutiny, as USDA has overestimated corn yield in the May WASDE for six years running. As for ending stocks, assuming the Dow Jones estimates come to light, it is likely this production figure would lead to a sizeable stock build in 2025-26, likely about 1.8 billion bushels to 2 billion bushels, depending on how USDA sees demand, with the Dow Jones survey expecting north of 2 billion bushels in stocks.

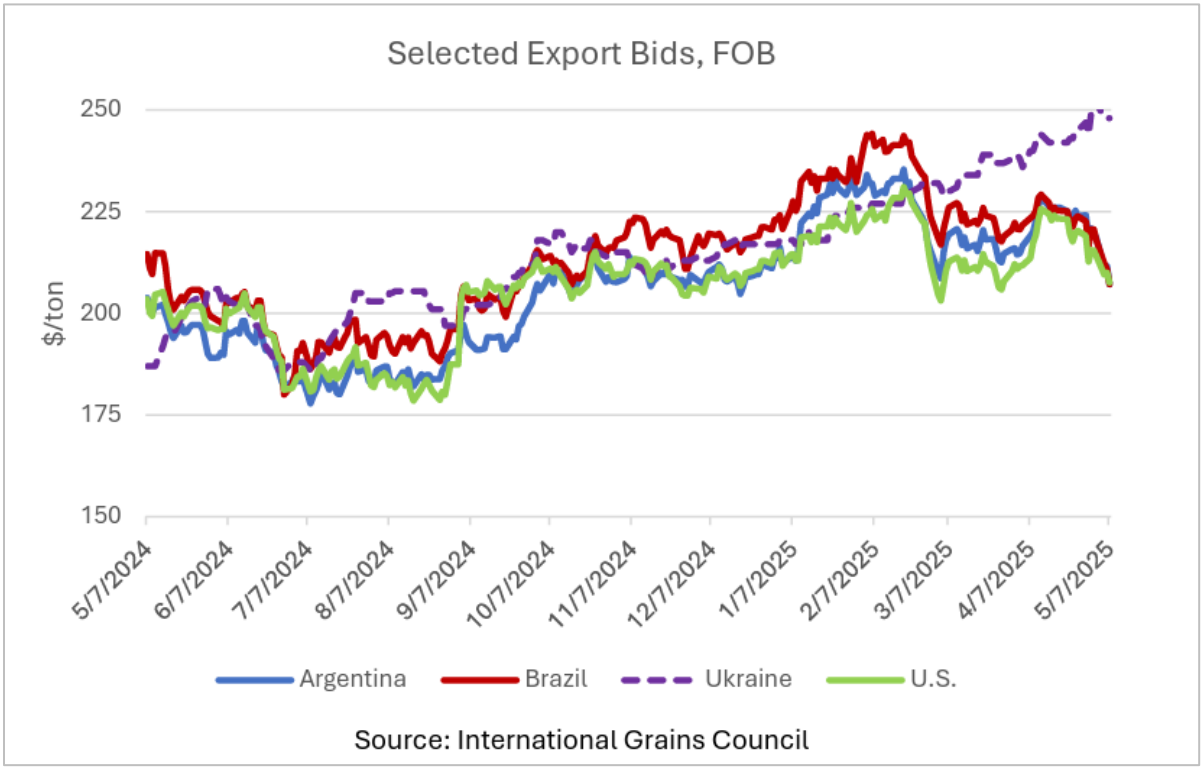
Corn futures held a rather muted tone going into and after USDA’s Supply and Demand Report released in late-morning trade, as weaker-than-expected corn inspections, coupled with bearish wheat data and a soaring U.S. dollar limited short-covering interest. Technical resistance also looms overhead, though a correction may emerge eventually amid persisting oversold conditions.

USDA lowered its old-crop ending stocks estimate by 50 million bushels to 1.415 billion, which was below the average pre-report estimate. Domestic use was left unchanged from April, but the export estimate was raised 50 million bushels to 2.6 billion bushels. Moreover, the government gave its first look into new-crop supply and demand today using data from its March Prospective Plantings Report, which estimated corn acres to be 95.3 million acres. Harvested acres were pegged at 87.4 million acres, with estimated production at 15.82 billion bushels, using a trendline yield of 181 bushels per acre. If realized, this would mark a production increase of 6% over year-ago. New-crop ending stocks were estimated at 1.8 billion bushels, which was 220 million bushels below the average pre-report trade estimate. USDA anticipates feed and residual use at 5.9 billion bushels (up 150 million bushels from this year), food seed & industrial use at 6.885 billion (down 5 million from this year, corn-for-ethanol use is 5.5 billion

bushels, unchanged from this year), with exports projected at 2.675 billion bu. (up 75 million bu. from this year).

July corn futures continue to struggle technically as bears show their strength. Resistance at the 10-. 200-, 20- 40- and 100-day moving averages, layered from $4.59 1/4 to $4.79 1/2 will continue to curb a move higher, while bears will look to take out last week's low of $4.42 1/4. However, efforts will be slowed by support at $4.46 1/4 and $4.42 1/2.

Since the April WASDE, export bids for Argentina, Brazil, and the United States have fallen while Ukraine bids rose. Argentina bids were down $12/ton to $207 and Brazil bids were down $16/ton to $207 as pressure from competitive U.S. bids lowered prices. U.S. bids were down $6/ton to $208 as demand cooled from elevated levels of prior months. Ukraine bids were up $8/ton to $248, as tight old crop supplies continue to push bids up.



Export bids (fob, US$ per ton)	7-May-25	7-Apr-25	7-May-24	% change, '24 - 25
Argentina, Up River	207	219	204	1.6%
Brazil, Paranaguá	207	223	215	-3.4%
Ukraine	248	240	187	32.6%
U.S. #3 Yellow Corn, Gulf	208	214	204	2.0%

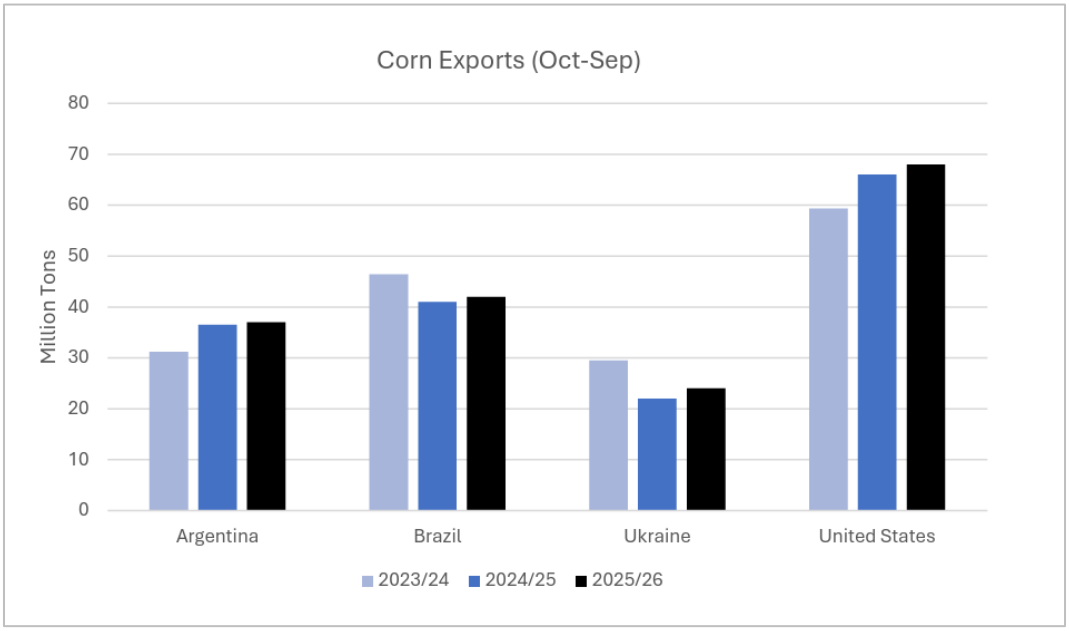
U.S. corn is up by 2.0 million tons to 68.0 million, which would be the second-highest level of exports on record. If area and yield expectations are realized, the United States could see its first corn crop above 400 million tons in 2025/26. Plentiful supplies should make U.S. corn competitive in the world market. With grain import demand from China somewhat improved but still down from the past several years, the United States is expected to maintain robust trade with other parts of the world.

U.S. sorghum is up by 3.8 million tons from the revised 2024/25 forecast to 6.0 million. Expectations of larger area and yield is forecast to support higher production, supporting prospects of larger Chinese imports of energy feedstuffs from the United States.

Brazilian corn is up by 1.0 million tons to 42.0 million. With the revised 2024/25 production forecast, Brazilian production is expected to grow modestly in 2025/26 driven by an expansion in area. However, domestic demand for corn, particularly for the rapidly expanding ethanol industry, is expected to remain robust and dampen exportable supplies.

Argentine corn is forecast at 37.0 million tons, up 0.5 million from the revised 2024/25 forecast. While weaker exports are forecast through the end of 2025 due to limited exportable supplies, improved management of pest pressures is expected to support a recovery in new crop corn production (beginning March 2026), enhancing exportable supplies. Barley exports are forecast higher on a recovery in demand from partners in the Middle East and North Africa, while sorghum exports are expected to soften due to weaker production.

Ukrainian corn is up 2.0 million tons from the previous year to 24.0 million. Production is forecast up by 14 percent on increased area and yield, improving exportable supplies. Drought in 2024/25 significantly reduced corn production across the Black Sea region, leading to lower exports and tight stocks. With a recovery in supply, Ukraine is expected to modestly increase exports, primarily to the European Union and remaining the bloc's top corn supplier.



Chinese imports of corn, barley, and sorghum are projected to total 28.0 million tons in 2025/26, up from the revised 2024/25 estimate on larger imports of corn, sorghum, and barley. At 10.0 million tons and 8.5 million tons, corn and sorghum imports respectively are forecast up from the 2024/25 estimate on the prospect of energy feedstuff imports from the United States. At 9.5 million tons, barley imports are forecast up from the revised 2024/25 estimate. Larger year to year growth in barley supplies for key trade partners is expected to sustain barley demand.

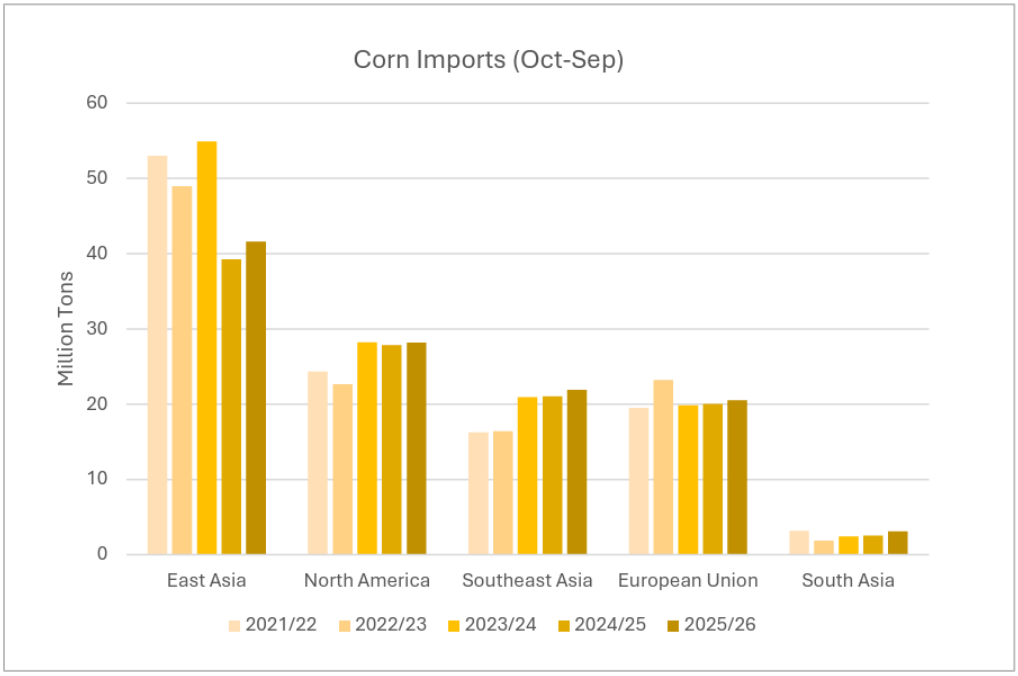
With minimal increases in corn production, lower beginning stocks, and only modest growth in import volumes, increases in domestic corn consumption are largely supported by a further drawdown in stocks.

As a result, corn ending stocks are expected to fall 8 percent to 182.2 million metric tons from the 2024/25 estimate. Feed and residual of corn is expected to increase 2 percent to 239.0 million metric tons, while corn food, seed and industrial use is forecast to be flat year to year.

Mexican corn imports are forecast at 25.0 million tons, the same level as 2024/25. With China anticipated to continue its pullback from the global corn market, Mexico is again forecast to be the world's largest corn importer. Domestic production is expected to remain below the historical average, though slightly improved from the prior 2 years. Mexico predominantly produces white corn and imports mostly yellow corn for animal feed and industrial purposes.

Japanese corn imports are forecast flat at 15.5 million tons. South Korean corn imports are also expected to remain flat at 11.5 million tons. Modest growth is forecast for Taiwanese corn imports with a 150,000-ton increase to 4.55 million tons on slightly higher feed demand.

European Union corn is forecast at 20.5 million tons, up 500,000 tons from the previous year. Domestic corn production is forecast to be modestly higher than 2024/25 but carryin is lower. Corn feed and residual consumption is down marginally, but larger supplies of wheat and barley for feed more than offset the marginal decline.



Lastly, USDA will also examine South American corn production. In Brazil, the wet season extended to normal timing with rains just starting to let up during the first week of May. This allowed much of the safrinha corn in Brazil to pollinate with little issue. In addition to good growing conditions, Brazilian agencies have noted larger corn acreage than initially expected, largely due to very good corn prices in Brazil in early 2025 when producers were making field decisions. Considering these events, analysts surveyed by Dow Jones expect to see an increase in total Brazilian corn production to 127.1 million metric tons on average, up from 126 million metric tons in April. Meanwhile, Argentine production is expected to hold steady at 50 million metric tons, although there may be a slight bias for a reduction here, as well, due to a few analysts based in Argentina currently lower on their estimates than USDA at closer to 49 million metric tons. On the world stage, corn ending stocks are expected to drop slightly yet again on Monday, with the average trade guess calling for a 300,000-metric ton cut to 287.4 million metric tons.

Soybeans

U.S. ending stocks for 2024/2025 soybeans were reduced from 380 million bushels in March to 375 million in the April WASDE report, primarily due to higher crush. World ending stocks increased from 121.41 million metric tons to 122.47 million metric tons. Since then, the export pace has remained firm and is slightly ahead of the pace needed to meet the current estimate for the 2024/2025 crop year. Soybean sales are at 95.5% of the USDA's current projection for the crop year, compared to the five-year average of 93.3% by this point in the year. Inspections are running almost 4% ahead of the five-year average pace. Soybean crush for the month of March was a record at 206.57 million bushels, up from 203.54 million last year.

Over the month of April, soybean futures showed much more resiliency as compared to corn price, turning more-or-less sideways and choppy in action since the last WASDE release. The market may be sending a last-ditch signal to producers to buy more soybean acres amid the low USDA estimate from March 31st.

Ahead of the May WASDE report, the old-crop soybean balance sheet is expected to be mostly steady. The Dow Jones analyst survey expects, on average, to see a 5-million bushel drop in soybean ending stocks for 2024-25 to 370 million bushels. Demand for old-crop soybeans has remained strong, with exports still trending slightly ahead of USDA's expected performance, and soybean crush steady at just over 5% ahead of 2023-24 through March. USDA increased its estimate of 2024-25 soybean crush in the April report by 10 million bushels, extending the already record volume if accurate.

Given the turbulent recent months marked by the onset of the second U.S. and China trade war, the new-crop soybean balance sheet is likely to receive the lion's share of attention for Monday. Firstly, USDA is estimating acreage at 83.5 million, the lowest since 2020 if true. USDA also unveiled a weather-adjusted trend yield of 52.5 bushels per acre in February (a record if true). Assuming a five-year average harvest percentage of 98.8%, this would yield a total soybean production of 4.33 billion bushels. Analysts surveyed by Dow Jones agree here with an average trade estimate of 4.325 billion bushels. This would be about a 1% decline in production, year-over-year. An estimated decline in soybean production given the record-large trend line yield and USDA's recent history of overestimating on yield, would likely be viewed as a bullish development for U.S. soybeans. However, the elephant in the room is how USDA will view demand. Thus far, crush pace gives us no reason to expect a drop off. But the emergence of what is essentially a trade embargo with China certainly would hamper soybean exports, which USDA forecasted to be 1.865 billion bushels in its February Outlook.

As for world soybeans, USDA will again focus in on South America, where Brazil is wrapping up a record-setting harvest. Argentina is also working to catch up on harvest pace, as rainfall has created delays there but also has potentially boosted yields. For Monday, the Dow Jones survey of analysts expects USDA to hold production unchanged in Brazil and very close to unchanged in Argentina. Both are holding what I would call a slight bias for higher estimates, especially in Argentina where yields have thus far been better than expected in some areas that had been very dry until late rains arrived. As a result, world soybean stocks are expected to rise slightly to 122.6 million metric tons, an increase of 100,000 metric tons if accurate.

Soybean futures surged sharply higher after the U.S. and China agreed to temporarily slash tariffs as they seek a broader trade deal. The U.S. will cut extra tariffs it imposed on Chinese imports in April to 30% from 145% and Chinese duties on U.S. imports will fall to 10% from 125%, the two sides said on Monday. The new measures are effective for 90 days. The reduction in China's import tariff on U.S. goods to 10% means there should be much less tariff impact on U.S. soybean sales to China, although the

90-day window means higher tariffs could potentially be back in effect before the start of the 2025-26 marketing year. Meanwhile, Chinese buyers are likely to continue buying primarily from Brazil in the near term

Soybeans has showed impressive strength recently, trading in a wide range in volatile trade driven by a few key catalysts, including the temporary reductions in tariffs between the U.S. and China and a friendly USDA report. The U.S. and China have agreed to dramatically reduce tariffs on each other's goods for a 90-day period following high-level talks in Geneva, Switzerland. U.S. tariffs on Chinese imports will drop from 145% to 30%, while Chinese tariffs on U.S. goods will be reduced from 125% to 10%. The tariff reductions take effect on Wednesday and apply to most of the duties imposed in April, covering a wide range of consumer and industrial goods. China typically shifts the vast majority of their imports to Brazil this time of year, which is why new-crop futures led strength today. It would take more than a reduction in tariffs to drive additional Chinese demand to old-crop soybeans as fresh supplies are becoming available elsewhere on the world market that are cheaper than U.S. soybeans.

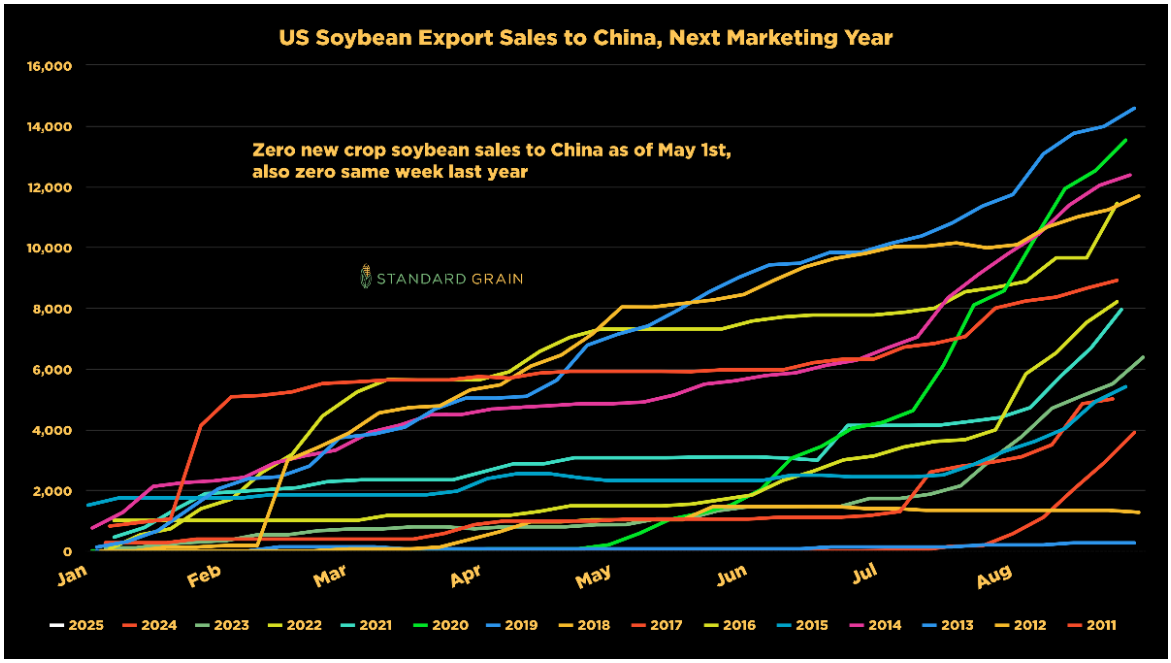
Soybean futures action looks very good on the daily soybean price charts. July soybeans posted their highest close in more than 7 weeks and now have nearby resistance at $10.74 3/4 and limited further resistance below $10.90-$11.00. A good technical case can be made for July beans to rally to at least $11.05-$11.20 in the near term. November soybeans posted their highest close in more than 11 weeks, finishing just off of their session high and breaking a resistance line across their September-February highs. The next resistance levels for November now appears to be at $10.64 1/2, $10.75 3/4 and $11.04 1/4.

Old-crop ending soybean stocks were pegged at 350 million bushels, down from 375 million bushels and below expectations of 371 million. The reduction in stocks came from a 25 million bushel increase to the export estimate, which is now estimated at 1.85 billion bushels. That tracks with our pace analysis which estimated exports above UDA's prior estimate. The big question mark remains as to whether export shipments will slow into the summer as more countries' tariffs are put off hold. Export inspections totaled 426,077 metric tons (15.7 million bushels), up 92,423 metric tons from the previous week and within pre-report expectations from 250,000-550,000 metric tons. While inspections continue to run ahead of the required pace to hit USDA export estimates, they are expected to slow sharply over the next few weeks.

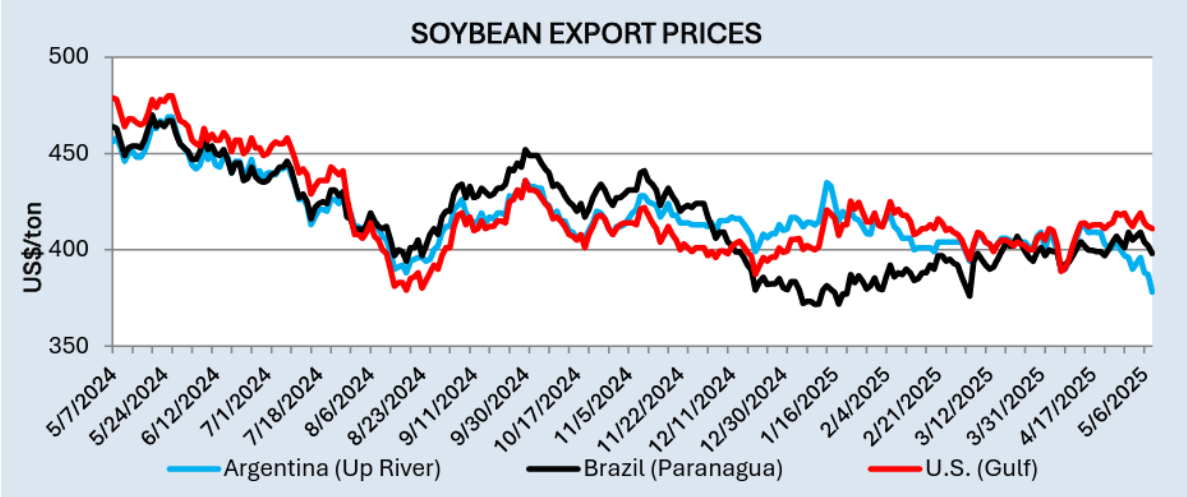
The new-crop balance sheet reflected the March Prospective Plantings acres, leading to the second tightest balance sheet on the initial report since 2012/13. Ending stocks are projected to fall to 295 million bushels, down 55 million bushels from this year and 67 million bushels below the average pre-report trade estimate. New-crop soybean total supplies are projected at 4.710 billion bushels, down 24 million bushels from this year. The crop is projected at 4.340 billion bushels with a national average soybean yield of 52.5 bushels per acre. On the demand side, USDA projects soybean crush of 2.49 billion bushels (up 70 million bushels from this year), exports of 1.815 billion bushels (down 35 million bushels from this year) and total use is projected at 4.415 billion bushels, up 31 million bushels from this year.

July soybean futures were pulled higher by new-crop contracts today as spreads continue to collapse. Bulls hold the near-term technical advantage and are seeking to close prices above $10.75 on a push higher. Additional strength would find resistance at the February 21st high of $10.81 3/4. Support comes in at $10.65 1/4, the 200-day moving average, which capped all of the upside in the late April rally, then $10.60, which capped most of the upside in the past few weeks.

The market has a lot of negatively priced in, but as it pertains to actual news. As of May 1st, there were zero new crop sales to China for the 2025/26 crop. However, from a fundamental perspective, at this time of the year China is finished with US old crop business. Typically, China will wait a month or two to begin new crop purchases of US soybeans. If there was "good" time for this lull in Chinese buying active to occur, it would be now, opposed to fall. Hopefully, a comprehensive trade deal and a "US/China purchase agreement is signed for oilseed and grains".



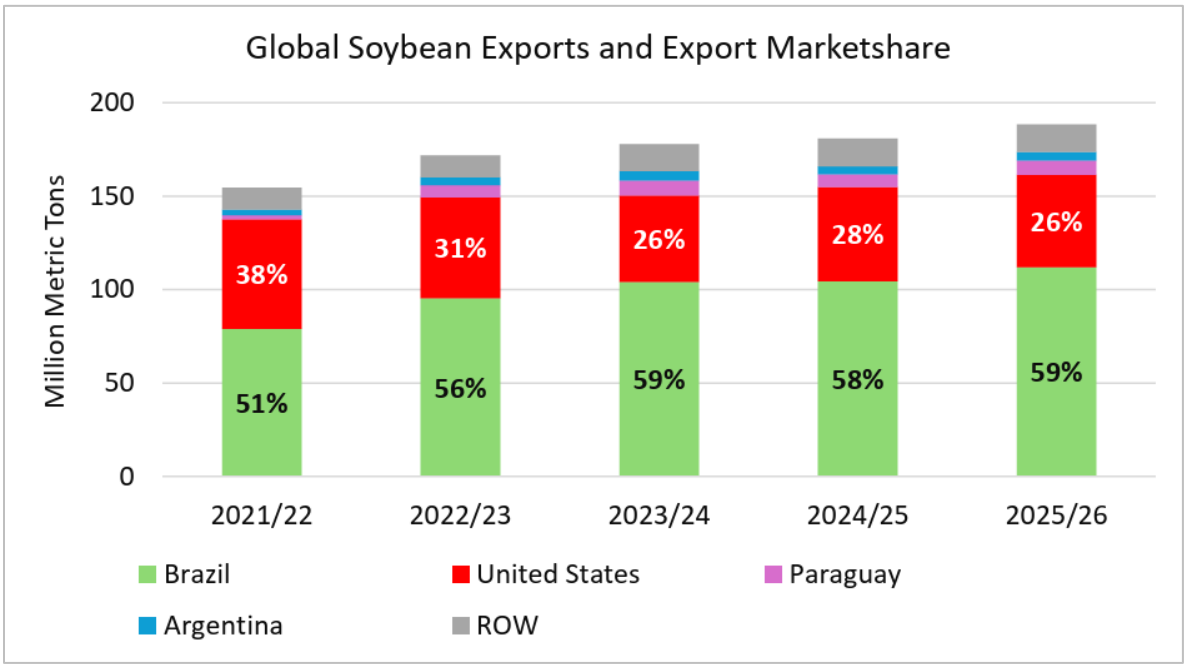
Soybean prices have rebounded from the brief drop at the beginning of April in response to tariff announcements. Brazil and U.S. soybeans prices have remained relatively constant while Argentina soybeans have declined since mid-April on the devalued Argentine peso. Soybean meal prices generally tracked with soybeans and have remained fairly constant. Argentina soybean meal remains the most price competitive. Brazil and Argentina soybean oil prices slowly tracked downwards over the past month while U.S. soybean oil prices increased steadily since mid-April. U.S. soybean oil prices surpassed other vegetable oils and is selling at a premium in comparison to Brazilian and Argentine oil. The price increase is likely attributed to robust domestic and export demand.



Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

Global soybean production is forecast at a new record in 2025/26, with yet another record crop in Brazil driving global production despite smaller crops in North America. Soybean imports are forecast at a new record. Continued recovery in the oilseed processing sectors of Pakistan, Egypt, and Bangladesh accompanied by increased crush from global soybean importers continues to push global imports higher. Record soybean exports are expected from Brazil, aided by an ample crop. Argentina imports are forecast up on higher supply in Paraguay.

Global soybean stocks are expected to increase slightly. China is forecast to hold stocks at a similar level to the preceding year. Carryout in the United States is expected to fall to 8 million tons on a smaller crop and increasing crush utilization. Argentina and Brazil are expected to slightly increase ending stocks in 2025/26 (Oct-Sept) when compared to the preceding year.



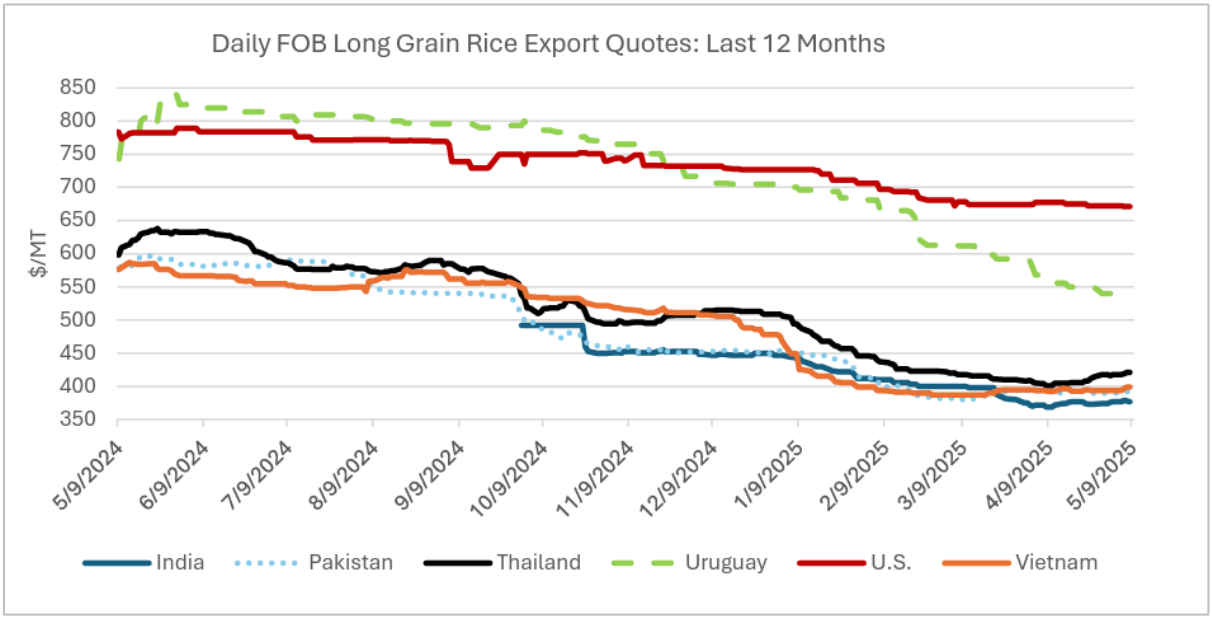
Global soybean consumption is forecast to rise in all major markets but the European Union, driven by growth in global feed demand and competitive soybean meal prices. Higher domestic consumption is increasingly supported by higher domestic processing of soybeans rather than increased trade. Soybean meal trade is forecast at a new record, but growth is expected to slow from the robust gains in recent years. Argentina, the leading soybean meal exporter, is forecast to modestly increase exports, with similar gains expected from the United States.

Global soybean oil production is forecast to grow to a new record in 2025/26, but exports are expected to fall compared to the preceding year. Higher production in Brazil and the United States is expected to be captured by domestic use. Due to growing crush in major soybean importing countries, soybean oil stocks are expected to grow slightly in 2025/26 despite reduced trade in oil.

Rice

Rice futures ended lower. May rice settled down 9 cents to $12.31 ½. Most-active July rice settled down 10 cents to $12.61, after trading a range of $12.59 to $12.73 ½. September rice was down 9 ½ cents to $12.85 ½. There was not much support from the USDA report today. For long-grain rice USDA showed the 2025-26 carryout at 37.5 million hundredweight, up from 35.5 million in 2024-25. The season-average projected price is $12.00, versus $14.20 in the current marketing year.

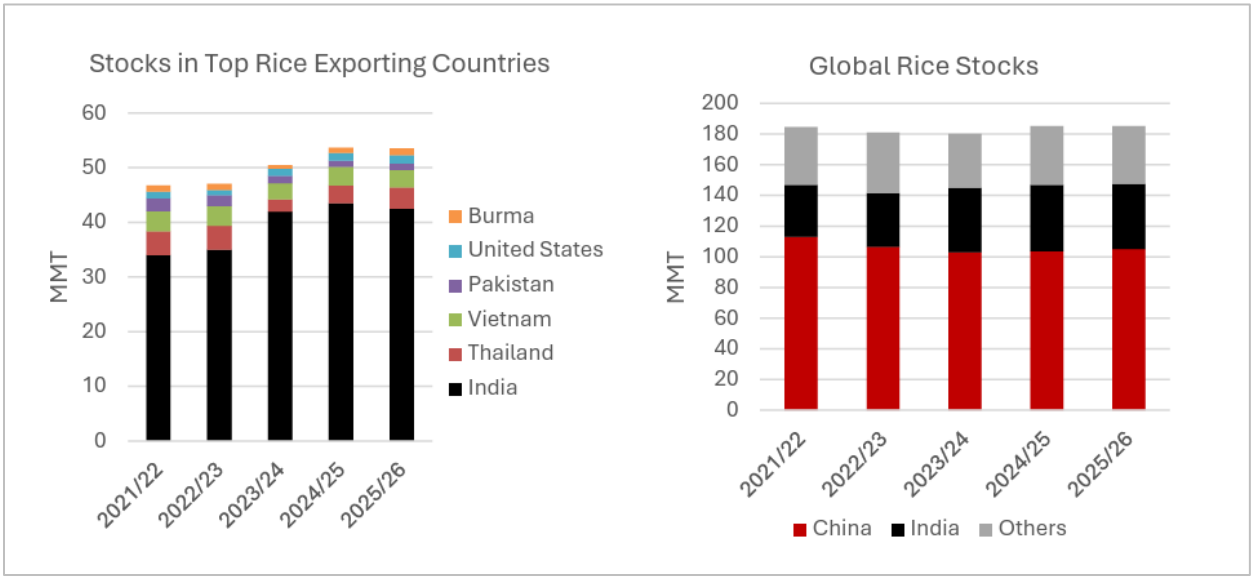
Since the April WASDE, Uruguayan and Thai quotes had the largest shifts among major exporters. U.S. quotes declined $6/ton to $671, as sales to key Latin American markets have slowed. Uruguayan quotes dropped $27/ton to $541 as demand from key markets remains low. Vietnamese and Pakistan quotes rose slightly to $394/ton and $399/ton reflecting strong demand from China. Thai quotes increased by $17/ton to $421 nearing the end of the harvest. Indian quotes rose $5/ton to $377 but is still the lowest priced origin.



Global rice production is up 1.0 million tons from the prior year to a new record of 538.7 million tons. The biggest year-to-year increase is expected for India, the second year that it is the top producer with record high rice production supported by government policies. China is forecast to slightly increase production. Together these two producers account for more than half of global rice production. Larger crops are also forecast in Bangladesh, Myanmar, and the Philippines.

World rice consumption is up 6.1 million tons to a record 538.8 million tons. Consumption in India, the second-largest rice-consuming country, is projected to reach a record high at 125.0 million tons. The Government of India continues to allocate rice in public distribution programs, with a small quantity allocated for ethanol production. Consumption in China, still the largest rice-consuming country, is projected nearly unchanged, as feed use remains low and coarse grain prices are more affordable. Consumption in Sub-Saharan Africa, South Asia, and the Middle East is forecast to see continued growth with rising populations.

Global stocks are forecast to be virtually unchanged at 185.1 million tons. China (57 percent) and India (23 percent) together account for 80 percent of global stocks because of the governments' public stockholding programs. Ending stocks for the United States are forecast up 6 percent mainly due to higher beginning stocks. Overall, stocks in major rice-producing countries are forecast to rebound with gains mainly in China and Thailand.



In 2026, Philippine imports are forecast up to a record 5.5 million tons, on continued growth in consumption. The Philippines is expected to remain the largest global rice importer.

Vietnamese imports are projected up to a record 4.1 million tons, the second largest globally, due to a smaller crop and growing demand for affordable Cambodian paddy rice.

Nigeria is projected to import 3.0 million tons, becoming the third-largest global importer, with steady population growth and growing preference for lower-cost foreign rice.

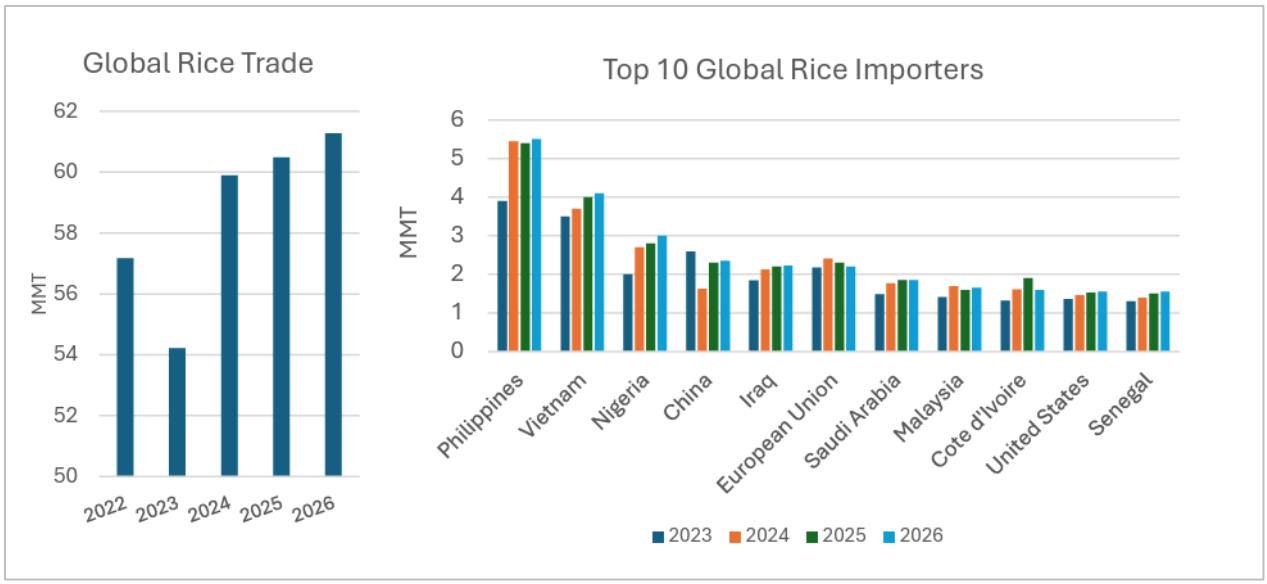
China is expected to import 2.4 million tons as larger available supplies from major Asian rice exporters are expected to keep international prices below domestic rice prices.

European Union imports are forecast down to 2.2 million tons as a larger crop will fulfill growing domestic demand. Bangladesh imports are forecast to decrease to 1.0 million tons due to an expected increase in domestic production.

Indonesia is expected to increase imports to 800,000 tons as rice production is expected to decline.

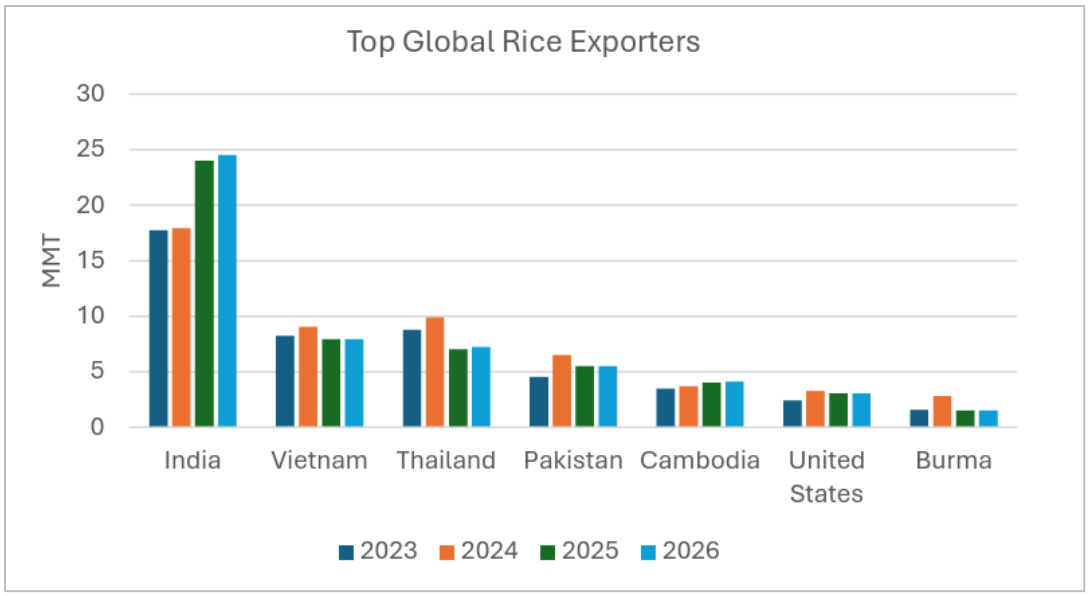
Middle East and Sub-Saharan Africa imports are forecast to increase. Increased consumption – fueled by expanding populations, increased tourism, and shifting diets – is driving the growing demand in these

regions. Notably, in the Middle East, demand for fragrant rice is expected to increase as basmati and jasmine rice are popular varieties in the region. In Sub-Saharan Africa, Senegal, South Africa, and Tanzania are expected to maintain steady import demand on population growth and declining global rice prices.



The Western Hemisphere is forecast to have slightly increased imports, driven by competitive pricing from international suppliers and population growth. The United States is expected to increase imports due to growing demand for specific varieties of rice. Mexico is forecast to see increased demand due largely to population growth and lower production of other food grains. In South America, Brazil is expected to import less due to competitive domestic prices.

India's continued dominance is expected to prevent export growth from several other major Asia exporters: Vietnam, Pakistan, and Myanmar. Together, these top three exporters are forecast to export 14.9 million tons, unchanged from 2025, due to competition from India.



India is forecast to remain the largest rice exporter in 2026 with exports projected at a record 24.5 million tons, up 500,000 tons from the previous year and accounting for nearly 40 percent of global rice trade. Higher trade is driven by a larger crop and ample stocks, keeping prices the lowest among major exporters. Vietnam exports are forecast at 7.9 million tons, unchanged from the prior year due to a smaller crop. Increased demand from China and the Philippines is expected to offset reduced demand from some African markets.

Thai rice exports are forecast at 7.2 million tons, up 200,000 tons from the prior year. Large exportable supplies will boost shipments to traditional markets including China and Iraq. Nevertheless, ending stocks are forecast to increase on strong competition from India.

Pakistani exports remain unchanged at 5.5 million tons, mainly due to continued competition from India. Production is forecast slightly larger, which will keep Pakistan export prices relatively competitive.

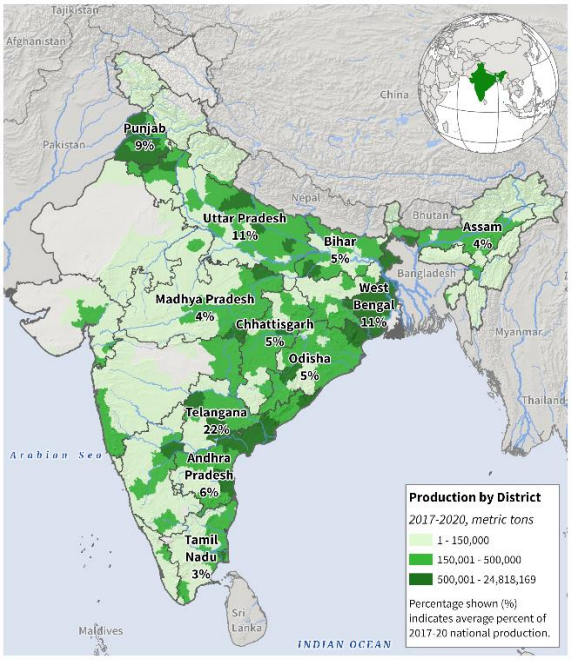
Cambodian exports are projected at a record 4.1 million tons, up 100,000 tons, reflecting continued strong exports of paddy rice to Vietnam. Strong import demand from rice mills in Vietnam has resulted in sustained large volumes of cross-border trade.

Myanma exports are forecast at 1.5 million tons, unchanged from the prior year, with small production growth.

South American rice exports are forecast higher driven by above-average production and higher carryin stocks from top suppliers Brazil and Paraguay. Strong demand from Western Hemisphere importers is a key component behind South America's growing rice exports. Brazil's export growth represents the largest increase in the region with a forecast at 1.3 million tons, up 75,000 tons from the previous year. U.S. rice exports are forecast slightly higher due to larger supplies and growing demand from major long-grain markets.

After years of subsidizing its rice farmers by paying for crop inputs and setting minimum support prices, India is about to surpass China as the world's largest rice producer. USDA's World Agricultural Outlook Board is forecasting that India will harvest a record 147 million metric tons of rice in the 2024-25 marketing year based on the Indian government's Second Advanced Estimate and expected summer crop production.

India: Rice Production

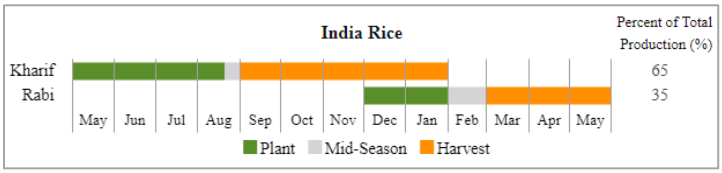


USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: India Ministry of Agriculture, Directorate of Economics and Statistics, Market Year 2017/18 - 2019/2020 data by districts

Market Year	Area (1000 Ha)	Milled Production (1000 Tons)	Rough Production (1000 Tons)	Yield (T/Ha)
2014/2015	44,110	105,482	158,239	3.59
2015/2016	43,499	104,408	156,628	3.60
2016/2017	43,994	109,698	164,563	3.74
2017/2018	43,774	112,758	169,154	3.86
2018/2019	44,156	116,484	174,743	3.96
2019/2020	43,662	118,870	178,323	4.08
2020/2021	45,769	124,368	186,571	4.08
2021/2022	46,279	129,471	194,226	4.20
2022/2023	47,832	135,755	203,653	4.26
2023/2024	47,828	137,825	206,758	4.32
2024/2025	51,000	147,000	220,522	4.32
5-year Average 2019/20 - 2023/24	**46,274**	**129,258**	**193,906**	**4.19**
Percent Change From 5 Year Average (%)	**10**	**14**	**71**	**3**
Record	**47,832**	**137,825**	**206,758**	**4.32**
Record Year	**2022/2023**	**2023/2024**	**2023/2024**	**2023/2024**

PS&D Online updated on May 12, 2025



"This is the ninth consecutive year of higher rice production for India and is the first time India surpassed China in rice production, making India the leading global rice producer for 2024-25," the WAOB said in its April Supply and Demand Estimates report.

It said global 2024-25 rice trade is expected to rise 2.2 million tons to a record 60.6 million "mostly on larger exports for India, which are increased to a record 24.5 million tons." This is occurring despite India placing restrictions on its rice exports due to weather problems from 2023 until the fall of 2024.

Rice industry analysts say India's subsidies help cover the cost of fertilizer, irrigation wells and electricity, while its minimum support price or MSP provides a guaranteed price for farmers' rice at harvest. If the U.S. government provided fertilizer to U.S. rice farmers, it would eliminate one of the largest expense categories for growers. According to crop budgets prepared by the University of Arkansas, rice growers could spend from $73 to $131 an acre on fertilizers in 2025.

In a report entitled "Rice: Global Competitiveness and Impacts on Trade and the U.S. Industry, the U.S. International Trade Commission said that India has increased its rice area by 8.4 million acres over the last six years. That is almost three U.S. rice crops in a normal production year.

USDA's Foreign Agriculture Service estimates that a record 50 million hectares of rice (124 million acres) will be harvested in India in the 2024-25 marketing year as a result of India's expansion of its minimum support price program into areas of the country that were not previously significant rice producers.

The Trump administration is currently negotiating a new trade agreement with India, which presents an opportunity for the U.S. Trade Representative to seek a reduction in India's price support policies, according to the USA Rice Federation. "Given the announcement of the U.S. pursuing a trade agreement, we are doubling down on our work with the Office of the U.S. Trade Representative to ensure that India's most egregious policies and practices related to rice and their impacts on the world market do not go unaddressed," said Peter Bachman, president and CEO of USA Rice.

World rice prices rose during the months India kept most of its rice off the export markets after a delay in its monsoon rains in 2023. But prices throughout Asia began dropping last fall after India's rice stocks increased to 29.7 million metric tons after the 2024 crop proved to be better than expected, and its exports resumed. Rice prices in Thailand are now "steady" at $410 per metric ton and in Vietnam at $400 per metric ton as they try to compete with India's prices at $385 per metric ton, according to the U.S. Rice Producers Association's weekly newsletter. U.S. long-grain, milled rice prices are being quoted at $780 per metric ton.

"Prices in Asia are still bouncing along the bottom, which after four weeks, is considered a good thing," the USRPA newsletter said. "It would indicate a bottom has been established and the market has adjusted by systematically removing the "unknowns" that accompany a drop. These low prices are a result of oversupply, not of the tariffs."

In its new National Trade Estimate Report released in March. the U.S. Trade Representative said India and China have engaged in longstanding trade-distorting domestic support programs. USA Rice encouraged the USTR to act on those with the World Trade Organization.

USA Rice had submitted comments last October that listed trade-distorting barriers not just in India but in several other countries. It said the USTR, USDA and the Commerce, State and Treasury Departments all review industry submissions to the NTE and contribute to the report.

"We estimate that if all of our 2025 outlined trade barriers across all 14 markets we referenced were resolved, in time, it could result in nearly $500 million in additional export sales of U.S. rice," said Karah Janevicius, USA Rice director of international trade policy. "Not only that, we further estimate that if India's egregious rice-related policies and practices were eliminated, U.S. rice exports could increase by a minimum of $54 million annually."

Cotton

A test of the 100-day moving average in overnight trade proved futile as the session progressed, cramped by a rocketing U.S. dollar following progressive trade talks between the U.S./China. USDA's Supply and Demand Report proved neutral-bearish and included a 200,000-bale cut to carryover, amid an increase in exports of 200,000 bales. Meanwhile, new-crop carryover was projected at 5.20 million bales, up 400,000 bales from this year. The crop is forecast at 14.5 million bales, up 90,000 bales from last year amid, with harvested acres of 8.37 million and a national cotton yield of 832 lbs. per acre. Total new-crop use is projected at 14.2 million bales, up 1.4 million bales from this year, due to an estimated increase in exports.

World Weather Inc. reports much of the next two weeks will be dry across cotton areas in Texas and southwestern Oklahoma, which should allow planting efforts to advance well as fields dry down after recent rain. Field conditions in the Delta are a little too wet and drying will be interrupted by more rain during the next ten days.

Cotton futures ended slightly higher but near the session lows. July cotton settled up 2 points to 66.63, after trading a range of 66.57 to 68.89. December cotton was up 18 points to 68.85. News of the agreement between the U.S. and China to slash tariffs to 30% helped create a positive tone for the market, although it is unlikely to have any tangible impact on exports in the near-term. Meanwhile today's USDA report looked negative.

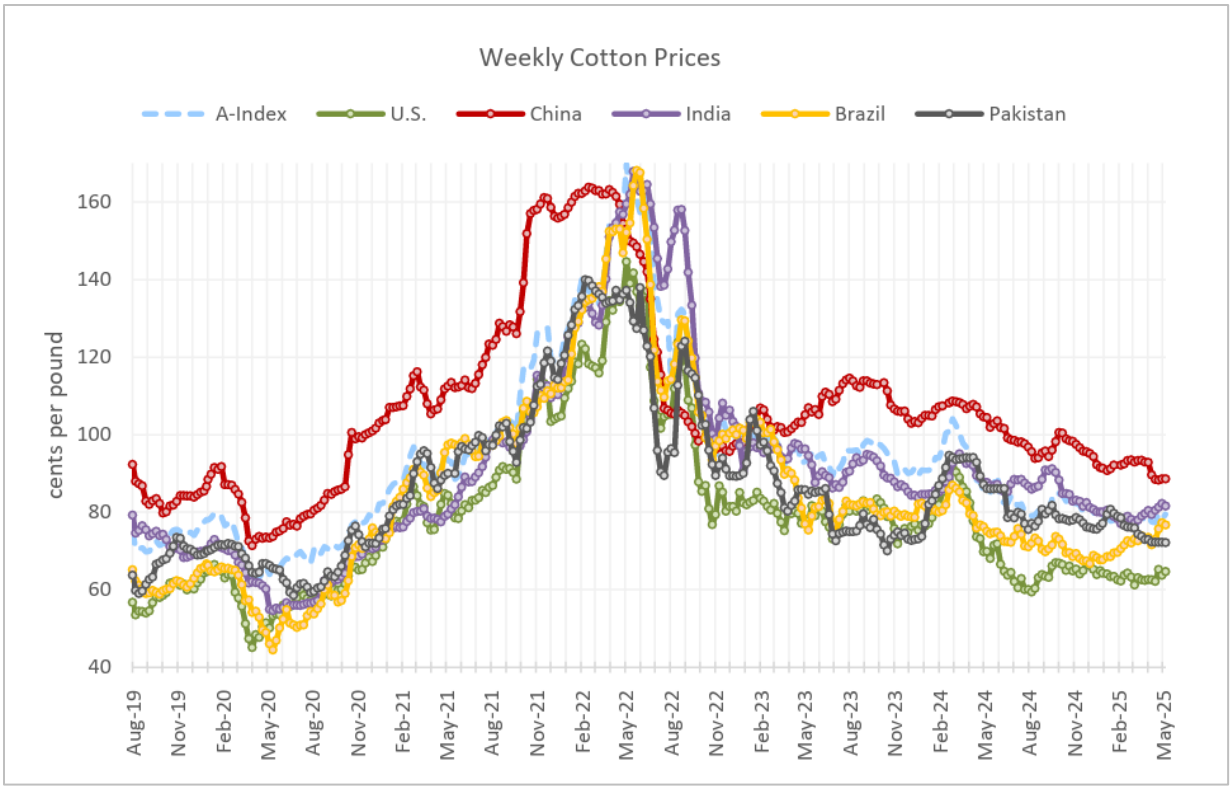
July cotton ended low despite rallying in overnight trade, with bears holding a close below the 10-, 20- and 40-day moving averages, trading between 67.02 cents and 67.25 cents. Backing from the 100-day 200-day moving averages will likely continue to crimp upside momentum. Meanwhile, bears will look towards securing a close below the April 4 low of 62.05 cents, though initial support at 66.27 cents, 65.92 cents and 65.45 cents should limit those efforts.

U.S. spot prices are up slightly to around 64 cents per pound. Average basis was up slightly across the United States at around -300 and more than 500 points higher compared with the previous year. Basis is the highest since May 2023.

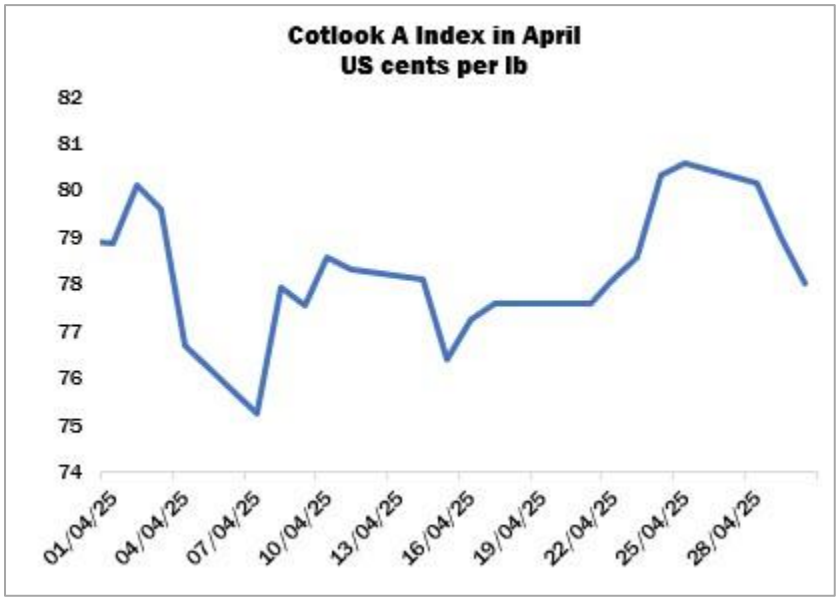
Chinese prices are down 2 cents to 89 cents per pound on a lower yuan and falling prices for the nearby futures contract (September) on the Zhengzhou Commodity Exchange (ZCE). Basis (relative to ICE) is down again this month to the lowest level since April 2024, falling 200 points to around 2,100 points. Despite the yuan appreciating against the U.S Dollar relative to last month, concerns with respect to demand pressured basis.

India prices are up slightly to around 81 cents per pound. Basis is unchanged at 1,400 and higher compared with last year's level of around 1,000 points. Mills' operating rates remain relatively strong and offtake at Cotton Corporation of India's auctions have supported prices.

Brazilian prices are up nearly 8 cents to around 78 cents per pound on an appreciating currency and robust shipments. Basis is up nearly 400 points to roughly 900 points, the highest in more than 2 years. Pakistani prices are down slightly to around 72 cents per pound. Basis declined nearly 200 points this month to around 500, the lowest since last November. The observed A-Index this month includes the simple average of the following 5 quotes: Brazil, Memphis/Orleans/Texas, Memphis/Eastern, Côte d'Ivoire, and Burkina Faso. Brazil is once again the lowest quoted origin at 76.00 cents per pound; Burkina Faso is the highest at 80.25 cents. The A-Index relative to ICE is roughly 11 cents higher and notably higher compared with the previous year.



The Cotlook A Index, representing international cotton prices, was notably volatile during April, but ended the month only modestly lower overall at 78.00 cents per lb (down 90 points). In New York, the July contract settled within a range of almost four cents, but declined by 197 cent points overall to close at 66.02 cents per lb.



Much of the volatility during the period under review was attributed to trade policy developments in the US. On April 2, Washington announced a swathe of new import tariffs on goods from almost every country in the world. The rates applied ranged between 10 and 49 percent, including 46 percent on

products from Vietnam, 37 on those from Bangladesh, 30 for Pakistan and 27 for India – key textile manufacturing and exporting markets. For China, a 34-percent duty was set in addition to the 20 percent already in place, bringing the total to 54. The July ICE futures contract lost 462 cent points in the three sessions following the announcement and posted record daily volumes, while financial markets also tumbled dramatically.

As markets attempted to grasp the potential impacts of the tariffs on trade, economic growth, and inflation, for example, Washington then announced on April 9 that a 90-day pause would be implemented on the duties (other than the baseline 10-percent levy) to allow time for negotiations with various countries, apart from China. Beijing had responded to the 34-percent levy on its goods arriving in the US with a duty on US imports of the same magnitude, which was followed by a series of retaliatory increases culminating in 125 percent on Chinese goods entering the US and 145 percent on products and raw materials travelling in the other direction. Later in the month, the US administration suggested talks were taking place with China, but Beijing denied that communications had begun, dampening hopes of a swift resolution.

In the physical market, mill buyers tended to approach new business with caution in view of the tariff announcements and the prospect of severely disrupted patterns of trade. Piecemeal, hand-to-mouth sales were reported for those spinners with gaps to fill, such as in Bangladesh, but elsewhere many markets were quiet. In some quarters, it was suggested that increasing imports of US cotton could be used as a part of wider efforts to reduce trade deficits with that country and aid negotiations, although some buyers noted that such a strategy might be impracticable on price grounds unless government support could be given to offset costs.

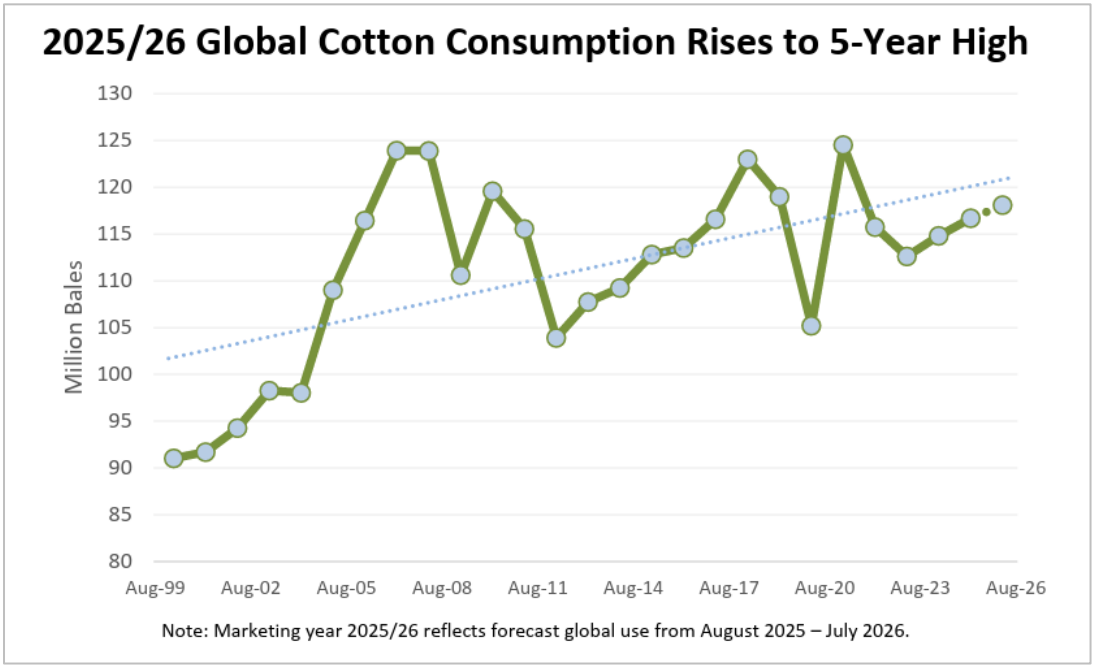
In China, meanwhile, the May delivery on the Zhengzhou cotton futures platform lost almost eight percent of its value during April, to close at 12,490 yuan per tonne (down 1,055 yuan). Planting was complete in Xinjiang by the end of the month, and seedling emergence was evident on two thirds of fields. Some replanting was necessary in northern and eastern parts of the region, though, due to high winds in early April. Inspections of the 2024/25 crop in Xinjiang reached 6.67 million tonnes.

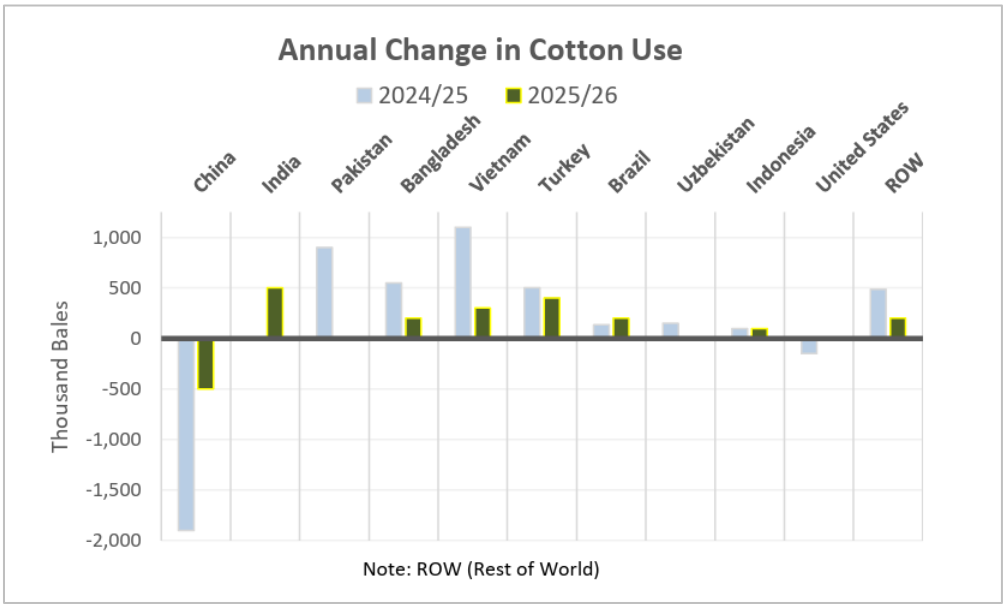
US crop progress reports indicated that 15 percent of cotton fields had been planted beltwide by April 27th, one percentage point ahead of last year's corresponding figure and the five-year average. Progress was most advanced in California, where 50 percent of fields had been sown, while work in Texas had reached 21 percent complete. During the month in view, helpful rains were received in Texas and the Southeast where drought conditions had been prevalent in many parts, although additional precipitation would be welcomed in many fields.

In the Southern Hemisphere, stands in Brazil generally progressed satisfactorily, although persistent rains in parts of Bahia resulted in some losses of lower bolls. In Australia, clear weather allowed picking to expand later in the month, and ginning had begun in some regions. March's untimely precipitation is thought to have affected the grade composition of the crop, but estimates of output were placed at around 5.0-5.2 million local bales. Grower sales accelerated as the Australian dollar depreciated versus the US currency, making selling prices more attractive for a period. Intermittent showers disrupted picking in parts of Argentina. Progress had reached around 30 percent complete in Chaco Province by the end of the month, and 24 percent in Santiago del Estero.

2025/26 global cotton use is forecast up slightly from the previous year to 118.1 million bales, a 5-year high if realized. Ample cotton supplies are expected to cap any significant rise in futures prices and support demand. Consumption is expected to rise for the third consecutive year but remain below trend-line growth as competition from synthetic fibers and economic uncertainties limit any dramatic rise.

A pivotal factor supporting stable 2025/26 consumption is the expectation of steady replenishment of inventories along the cotton supply chain. Three years ago, burdensome inventories of finished product for wholesalers and retailers in developed countries depressed cotton consumption in 2021/22 and 2022/23. Since that time, a significant drawdown in inventories has led to consumption growth in the past 2 marketing years which is expected to continue in 2025/26.





PLC Farm Program Payment Projections – 2023/24 CY, 2024/25 CY, and 2025/26 CY

The table below projects the national marketing year average prices for Price Loss Coverage (PLC) program. A PLC program payment is triggered when the national Marketing Year Average (MYA) price for a commodity falls below that commodity's effective reference price. The payment rate is then multiplied by the farm's program yield and made on 85% of base acres.

Covered Commodity	***2023/24 MYA Price*****	*Effective Reference Price*	***2023/24 PLC Payment Rate***
Corn	$4.55	$3.70	--
Grain Sorghum	$4.93	$3.95	--
Long Grain Rice	$15.90	$14.00	--
Medium Grain Rice	$17.20	$14.00	--
Seed Cotton	$0.3949	$0.3670	--
Soybeans	$12.40	$8.40	--
Wheat	$6.96	$5.50	--

**national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on May 12, 2025.

Covered Commodity	***2024/25 MYA Price****	*Effective Reference Price*	***2024/25 PLC Payment Rate***
Corn	$4.35	$4.01	--
Grain Sorghum	$4.15	$4.06	--
Long Grain Rice	$14.20	$14.00	--
Medium Grain Rice	$15.20	$14.00	--
Seed Cotton	$0.3361	$0.3670	$0.0309
Soybeans	$9.95	$9.26	--
Wheat	$5.50	$5.50	--

*The 2024/25 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on May 12, 2025.

Covered Commodity	***2025/26 MYA Price****	*Effective Reference Price*	***2025/26 PLC Payment Rate***
Corn	$4.20	$4.26	$0.06
Grain Sorghum	$4.00	$4.51	$0.51
Long Grain Rice	$12.00	$14.00	$2.00
Medium Grain Rice	$12.50	$14.00	$1.50
Seed Cotton	*(not yet released)*	$0.3670	$0.015
Soybeans	$10.25	$9.66	--
Wheat	$5.30	$5.56	$0.26

*The 2025/26 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on May 12, 2025.

Sources: USDA Agriculture Market Service (AMS), USDA Foreign Agriculture Service (FAS), USDA Farm Service Agency (FSA), USDA National Agriculture Statistics Service (NASS), USDA Economic Research Service (ERS), USDA FAS GAIN Report, USDA Office of Communications, USDA World Supply Demand Estimates (WASDE), ADM Investor Services, AgDay, Ag Fax Media, AEI, Ag Market Network, Agri-Pulse, AgRural, Ag Resource Company, Ag Web, Agricultural Market Information System (AMIS), Allendale, American Farm Bureau Federation, Bloomberg News, Brock Report, CME Group, Co-Bank, Cotbase.com, Cotton Grower, Cotton Incorporated, Cotton Outlook, Creed Rice Report, O.A. Cleveland, Daniels Trading, Delta Farm Press, DTN Progressive Farmer, Farm Futures, Fastmarkets, Fiber 2 Fashion, Gro Intelligence, Hightower Report, Intercontinental Exchange, International Grains Council, Iowa State University, INTER-RICE, Lakefront Futures and Options, LSU AgCenter, Mississippi State University, NOAA, National Cotton Council, No Bull, Peterson Institute of International Economics, Plains Cotton Cooperative Association, Plexus Cotton, Pro Farmer, Refinitiv, Reuters (Karen Braun), Rice Market Letter, Southeast Farm Press, Sovecon, StoneX, Standard Grain, Successful Farming, Texas A&M University (John Robinson), Textile Exchange, Total Farm Marketing, University of Arkansas, University of Georgia, University of Illinois, University of Tennessee, U.S. Grains Council, U.S. Rice Producers Association, USA Rice Federation, U.S. Soybean Export Council, United Nations Food and Agriculture Organization (FAO), and the Wall Street Journal.

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