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January 2026 - 1/14/2026

General Comments: It's 2026 now...I hope everyone had a good holiday season. Global events don't seem to be taking any time off. The situation in Venezuela, US military has captured Venezuelan President Maduro, and 5 sanctioned oil tankers have been seized by the US Special Forces. The US is filing warrants to seize dozens more Venezuela-linked oil tankers.

Russia/Ukraine conflict continues to worsen with reports of Oreshnik ballistic missiles strikes on critical gas fields and energy storage facilities in Lviv, Ukraine. (Near the Poland border) Oil rigs and civilian ships have been reported attacked as well in Black Sea.

Protests in Iran - developing story. President Trump is telling the people of Iran to keep protesting, take over institutions, and that help is on the way. (Implying the US will help? How so?) Trump also announced 25% tariffs on any country doing trade with Iran.

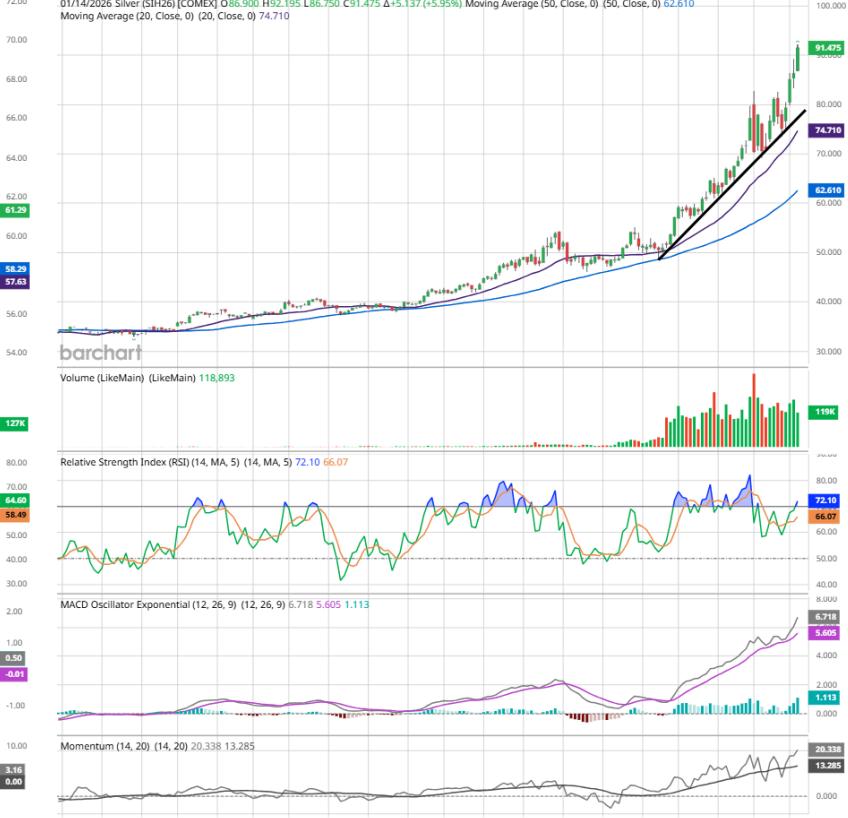
“Effective immediately, any Country doing business with the Islamic Republic of Iran will pay a Tariff of 25% on any and all business being done with the United States of America,” Trump posted on Truth Social on Monday. “This Order is final and conclusive,”

Crude Oil is rallying back above \$60 with elevated volume. It appears to have broken its downtrend. Silver has cleared above \$90+ and spot Gold has crossed above \$4600 for the first time ever. Hearing spot Silver prices have traded over \$100.00 in Shanghai, China.

61.83 | 60.16 | 61.29 ▲+0.36 (+0.59%) Moving Average (50) Close: 0 |



50 C91,475 ▲+5,137 (+5.95%) Moving Average (50) Close



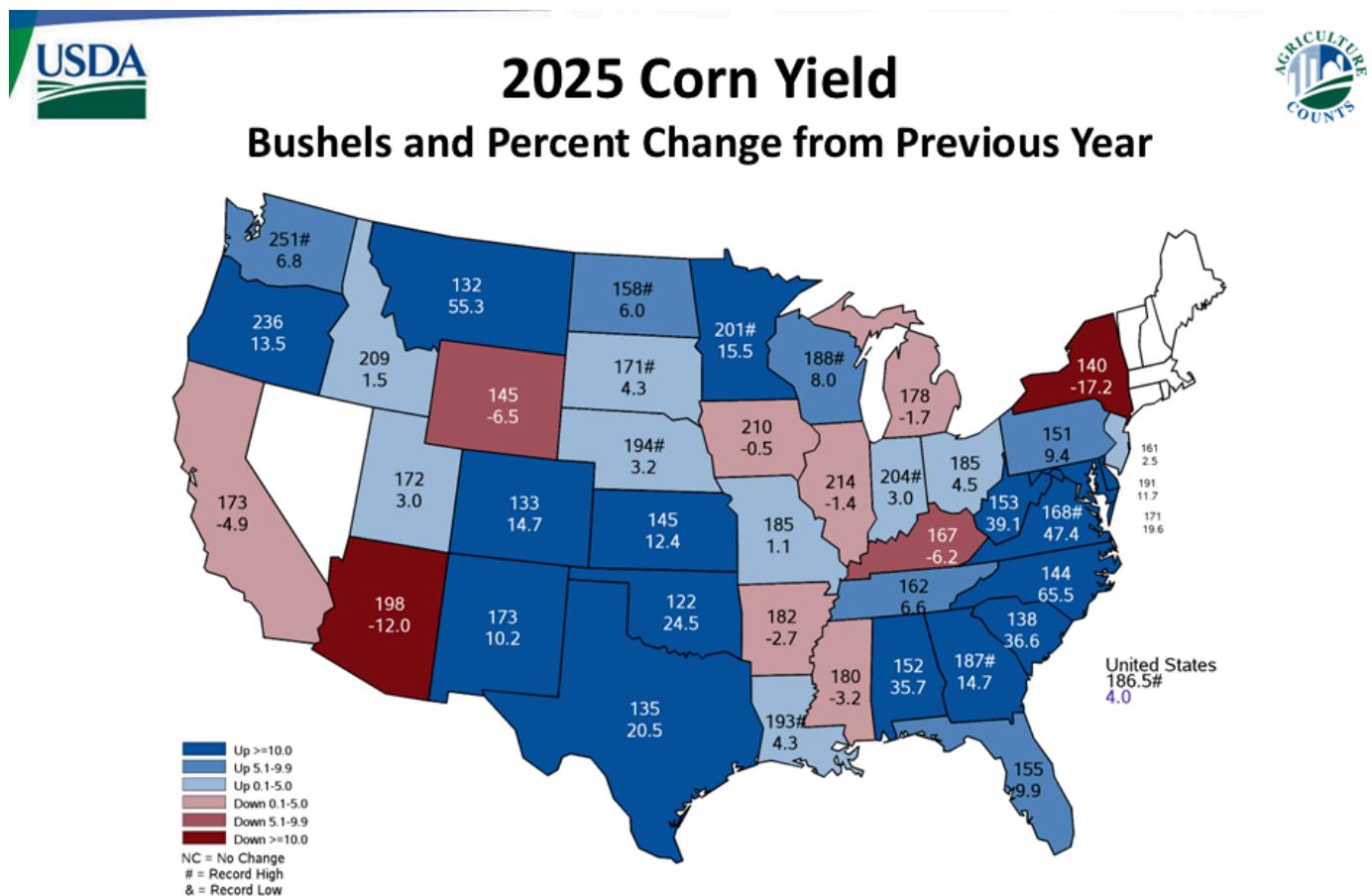
Grain Markets: January WASDE report was a bearish surprise, raising the national corn yields to its highest on record: 186.5 bushels per acre. Despite lower yields than last year in Illinois, Iowa and Kentucky, basically everywhere else helped lift the national corn yield. The South East had some big increases and new state records scored in Indiana, Wisconsin, North Dakota, South Dakota, Minnesota and Nebraska.

Overall, Corn production topped 17+ billion bushels. (New Record)

Market reaction was aggressively lower for Corn on high trading volume.

(550,372 Globex volume in the March26 Corn, traded on report day, might have been a new daily record on volume)

Soybeans yields were left unchanged at 53.0 bu/acre, despite a dry finish to the growing season.



<u>US Corn Supply & Demand</u>		USDA	Projection	<u>US Soybeans Supply & Demand</u>		USDA	Projection
As of January 2026 WASDE		24/25	25/26	As of January 2026 WASDE		24/25	25/26
Planted Acres (in millions)		90.9	98.8	Planted Acres (in millions)		87.3	81.2
Harvested Acres		83	91.3	Harvested Acres		86.2	80.4
Yield (bushels per acre)		179.3	186.5	Yield (bushels per acre)		50.7	53.0
% Harvested		91.31%	92.41%	% Harvested		99.1%	99.0%
Production (in millions of bushels)		14,892	17,021	Production (in millions of bushels)		4,374	4,262
Stocks		1,763	1,551	Beginning Stocks		342	325
Imports		22	25	Imports		29	20
TOTAL SUPPLY		16,677	18,597	TOTAL SUPPLY		4,746	4,607
Feed & Residual		5,454	6,200	Crush		2,445	2,570
Food, Seed & Industrial		6,813	6,970	Seed		70	73
Ethanol for Fuel		5,436	5,600	Feed & Residual		23	39
ALL DOM. USE		12,267	13,170	ALL DOM. USE		2,538	2,682
EXPORTS		2,858	3,200	EXPORTS		1,882	1,575
TOTAL USAGE		15,125	16,370	TOTAL USAGE		4,421	4,257
ENDING STOCKS		1,551	2,227	ENDING STOCKS		325	350
STOCKS/USE (%)		10.25%	13.61%	STOCKS/USE (%)		7.35%	8.22%
Avg Farm Price (\$/Bu)		\$4.24	\$4.10	Avg Farm Price (\$/Bu)		\$10.00	\$10.20

We are almost caught up on marketing data, due to the government shutdown.

Data as of 1/1/2026

Weekly Net Export Sales 2025/26	
For 12/26/25 - 1/1/26 in (MT)	
Corn	377,600
Wheat	118,700
Soybeans	877,900
Soybean Meal	158,100
Soybean Oil	24,900
Beef (2026)	10,600
Pork (2026)	27,800

	Total Export Commitments by Product (as of 1/1/2026) in 1000 MT				
	Current Year	Year Ago	% Δ Year Ago	USDA Proj.	% of USDA Proj.
Corn	50,895	39,246	29.68%	81,290	62.61%
Wheat	20,116	17,016	18.22%	24,490	82.14%
Soybeans	28,576	40,181	-28.88%	44,500	64.21%
Soymeal	9,053	8,449	7.14%	17,420	51.97%
Bean Oil	289	599	-51.82%	410	70.44%
Beef (2026)	102	129	-20.70%		
Pork (2026)	277	225	22.91%		

*Source: USDA

CORN (CH26)



SOYBEANS (SH26)



Note: the large sell volume bar on the corn chart. The subsequent day selling on 1/13/26 didn't produce much follow through lower. The new sellers could be in a weak position, if we start to repair back up. Soybeans couldn't hold the trend line recovery, and have now settled below. The next level of support around \$10.35 needs to hold. (10.45 currently). The Soybean market would need Closes back above the trend line around 10.54 and the 50-day moving average at 10.60 to get bullish. I'm expecting sideways price action until we know more about Brazil's crop size and EPA biofuel guidance.

Good luck to the Chicago Bears on Sunday!
That was a crazy comeback win against The Packers

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