FutureBridge

NEWSLETTER JULY 2026 EDITION

Kottmeyer's Almanac *on*
UPSTREAM AG

The Boardroom Brief: What Global Upstream Food & Agribusiness C-Suite Needs to Know

EXECUTIVE SUMMARY: THE 7 STRUCTURAL THEMES OF JULY 2026

Theme 1: Trade Realignment: The China Thaw Meets the USMCA Rewrite

China's trade framework moved from signing to shipping in June. Beijing booked new-crop U.S. soybeans on June 30 as the 25-million-tonne annual commitment got its first real test, and corn and soybeans rallied late in the month on the USDA Acreage and Grain Stocks reports and a fresh China tariff-cut signal. Yet U.S. soybean export sales hit a marketing-year low even as new-crop bookings built, and the USMCA joint review turned to agriculture ahead of the July 1 mandatory review, with USTR signaling it will not renew the pact 'as is.' The USITC upheld its antidumping order on Mexican tomatoes, and Indonesia centralized palm-oil exports through state firm Danantara.

The thaw is now a delivery problem, not a signing problem, so bookings and cargoes, not the headline tonnage, are the leading indicator of follow-through. The bigger structural risk sits in the USMCA review: a 'won't renew as is' posture reopens the rulebook for roughly a third of U.S. agricultural trade, and that uncertainty prices into basis and input decisions long before any text is agreed. Size exposure to what actually ships, not to what has been pledged.

Theme 2: The Policy Deluge: Farm Bill Draft, Executive Orders and a State-Law Wave

Washington and Brussels flooded the zone with policy. The Senate Agriculture Committee released its 2026 Farm Bill draft while the White House sent Congress an $11.1 billion farm-aid supplemental and pressed for permanent year-round E15. A run of executive orders followed, linking regenerative agriculture to the 45Z biofuel credit, expanding Pacific commercial fishing and directing the Forest Service to widen grazing; USDA itself restructured and opened a $125 million research-facilities program. States moved in parallel, with Virginia, Iowa and North Carolina all enacting farm acts, and the EU advanced food-supply-chain rules, weighed the post-2027 CAP and set deforestation rules toward a December start.

The signal is breadth, not any single bill: compliance obligations and support mechanisms are being rewritten simultaneously at the federal, state and EU levels, and the reconciliation between chambers and capitals is where input demand and compliance cost are actually decided. For the upstream C-suite, policy has become a structural cost-and-support line rather than background noise, and the operators who map the whole board, not just the Farm Bill, will read demand correctly.

Theme 3: Inputs & Innovation: Fertilizer, Crop Protection and the Biotech Pipeline

The input stack repriced on policy and litigation rather than fundamentals. The President declared a fertilizer emergency and suspended anti-dumping and countervailing duties of up to roughly 16.8% on Moroccan phosphate for eight months, while the EU agreed its own position on fertiliser prices and proposed €540 million in crisis relief. Retail fertilizer eased through June as urea and UAN led declines, even as a class action accused major producers of coordinating prices since 2021. On crop protection, the Supreme Court ruled for Bayer in the landmark glyphosate case and a federal judge routed the $7.25 billion Roundup settlement back to Missouri, and EPA accelerated herbicide approvals. Biotech drew a green light as the EU Parliament approved New Genomic Techniques rules and USDA APHIS deregulated the first gene-edited citrus rootstock.

Input economics are now set as much in courtrooms and capitals as in the agronomy trial. The fertilizer emergency and duty suspensions buy a season of relief but leave a snap-back cliff once they lapse; the Roundup endgame lifts a decade-long liability overhang off crop-protection balance sheets; and NGT clearance resets the seed-innovation runway in Europe. The advantage sits with players who re-engineer sourcing and product pipelines now, while competitors are still reacting to the last headline.

Theme 4: Weather Writes the Balance Sheet: Heat, Drought and El Niño Reprice Global Crops

Weather did the repricing in June. A record heat dome scorched Western and Central Europe, pushing France's maize toward its smallest crop in about 50 years and stressing EU sugar beet, while a Southern Plains drought drove the U.S. 2026/27 all-wheat crop to its smallest since 1970/71 and left cotton with 79% of the belt in drought. El Niño officially formed on June 10 and a U.S. advisory put Corn Belt pollination in focus. Against that, record U.S. plantings of 180.7 million corn-and-soybean acres on the June 30 report and large Southern-Hemisphere and Black Sea crops, Brazil at 358.6 million tonnes, Argentina near 64 million tonnes of corn and Russia's wheat lifted to 91.5 million tonnes, reset global balances, while India's kharif opened under the driest June in over a decade.

One weather system now writes down two balance sheets at once, hitting yield while forcing water and acreage decisions that ripple into 2027. Adequate-looking headline stocks mask the crops that break first, wheat, EU maize and U.S. rice, and El Niño is the swing factor because it can relieve one basin while tightening another. The disciplined read is by region and by crop, not by the comfortable global aggregate.

Theme 5: The Protein Complex: Herd Lows, Bird Flu and the Screwworm Front

Protein tightness collided with a widening biosecurity front. The U.S. cattle herd sits at a 75-year low, driving record beef prices, and the June Cattle on Feed and Livestock Slaughter data confirmed a smaller, heavier herd as JBS closed two U.S. plants. Animal disease surged on several fronts at once: the first U.S. New World screwworm cases in Texas prompted a joint U.S.-Mexico sterile-fly plant at Metapa and a shuttered livestock border, bird flu returned to commercial flocks in 12 states, H5N1 resurfaced in dairy cattle, and EU African swine fever reached Hungary's first-ever domestic-pig outbreak. Dairy ran the other way, with record U.S. milk output forecast at 236.4 billion pounds keeping product markets well supplied, and FAO's SOFIA put global fisheries and aquaculture at a record 188.2 million tonnes.

Biosecurity is now a permanent line item rather than an episodic shock, and it increasingly moves trade, through the screwworm border closure and Mexico's import halt, as much as it moves supply. The structural story is divergence: cattle scarcity against dairy and poultry abundance, which means the protein complex can no longer be traded as a single book. Watch where disease and herd math intersect, because that is where price gaps open the fastest.

Theme 6: Markets, Money & Corporate Moves: Record Debt Meets Resilient Land

The financial backdrop tightened even as land held its value. U.S. farm debt is set to reach a record $624.7 billion in 2026 while net farm income slips to $153.4 billion, yet farmland values stayed resilient at roughly +3% year-on-year on strong cattle revenue and government payments. A wall of USDA and ERS outlooks pointed to tightening 2026/27 global stocks across wheat, corn, rice and cotton even with large carry-in, and the June WASDE cut new-crop wheat carryout about 20%; the FAO Food Price Index held near a three-year high at 130.8. Corporates repositioned as Corteva named boards for its Q4 spin-offs, the farm-equipment downturn eased at the margin, and AgFunder pegged agrifoodtech funding flat at $16.2 billion, with capital rotating toward biologicals and automation. Demand shifted too, as GLP-1 adoption reached about 11% of U.S. adults and EPA's record Renewable Fuel Standard volumes lifted feedstock demand.

The tension to watch is record land values masking three years of falling income: collateral is strong while cash flow is not, and collateral does not pay this year's input bill. The sharper read of the customer base is therefore by liquidity, not by balance-sheet strength. Capital is still flowing, but selectively, toward efficiency, biologicals and demand-resilient categories, which is precisely the tilt a low-margin, high-rate farm economy rewards.

Theme 7: Ag-Tech, AI & the Sustainability Transition: Capital Rotates to Biologicals and Automation

Capital and corporate strategy tilted decisively toward technology and sustainability. AgFunder pegged agrifoodtech funding flat at $16.2 billion, but the mix rotated hard toward biologicals, automation and AI, with Aphea.Bio, Alltech and a run of biostimulant and soil-microbial ventures advancing their pipelines. Field intelligence scaled as OneSoil, Proveye, Rainbow Crops and slug-mapping AI pushed precision tools deeper into the season, while John Deere's MY2027 machines and Cibus's move into physical-AI robotics extended on-farm autonomy. At the same time, CoBank and farmdoc flagged the data-center build-out competing with agriculture for rural power, land and water. On the demand side, PepsiCo, Tesco and the SAI Platform tightened regenerative and Scope 3 sourcing commitments, and carbon players from Sixteen44's methane removal to Suntory's biochar and eAgronom's measurement pushed decarbonization into the supply chain.

The signal is that efficiency, not expansion, is what capital now rewards, and money is flowing selectively toward inputs and tools that lower cost per unit of output. Two forces are converging on the same rural acre, the AI and data-center grab for power and water and the regenerative-sourcing mandate from downstream buyers, so land use is being contested from both ends at once. The advantage sits with operators who fund biologicals, automation and measurable carbon outcomes now, treating sustainability as a procurement requirement rather than a marketing line, while the funding taps are open but discriminating.

TABLE OF CONTENTS

Theme 1: Trade Realignment: The China Thaw Meets the USMCA Rewrite

Theme 2: The Policy Deluge: Farm Bill Draft, Executive Orders and a State-Law Wave

Theme 3: Inputs & Innovation: Fertilizer, Crop Protection and the Biotech Pipeline

Theme 4: Weather Writes the Balance Sheet: Heat, Drought and El Niño Reprice Global Crops

Theme 5: The Protein Complex: Herd Lows, Bird Flu and the Screwworm Front

Theme 6: Markets, Money & Corporate Moves: Record Debt Meets Resilient Land

Theme 7: Ag-Tech, AI & the Sustainability Transition: Capital Rotates to Biologicals and Automation

Thought Leadership Pieces

- *i. Cluster i: Agricultural lending institutions*
- *ii. Cluster ii: USDA government reports*
- *iii. Cluster iii: EU government reports*
- *iv. Cluster iv: University & extension research*
- *v. Cluster v: Trade associations & industry organizations*
- *vi. Cluster vi: Consulting firms & institutional analysis*
- *vii. Cluster vii: Sector-specific institutional white papers*

THEME 1:

Trade Realignment: The China Thaw Meets the USMCA Rewrite

China's trade thaw moved from signing to shipping in June, as bookings, export sales, the USMCA review and tariff rulings tested whether commitments become actual cargoes.

1. USMCA joint review turns to agriculture ahead of the mandatory July 1 review

U.S. House Committee on Agriculture* | *Read Report

The first mandatory six-year joint review of the U.S.-Mexico-Canada Agreement is due July 1, and June was the month agriculture moved to center stage. On June 10 the House Agriculture Committee held a hearing on USMCA farm-trade implications, and on June 16-17 U.S. and Mexican negotiators held Round 2 in Washington, with agriculture, a level playing field, rules of origin and economic security on the agenda. USTR Jamieson Greer signaled the U.S. is not prepared to recommend renewal without changes. The stakes are large: Mexico was the top U.S. ag export market in 2025 at a record $30.6 billion, roughly 18% of ag exports, and Canada and Mexico together take about 40% of U.S. dairy exports by value. Central disputes include Mexico's GMO-corn restrictions, Canada's dairy tariff-rate quotas and Mexican produce. A third bilateral round is set for the week of July 20 in Mexico City.

> **SO WHAT:** A non-renewal does not end USMCA overnight, it starts an annual-review countdown to a 2036 expiry, and that alone chills cross-border processing-footprint investment now, years before any tariff actually changes. Greer's 'not as is' makes this a renegotiation in all but name, putting GMO corn access, dairy tariff-rate quotas and produce anti-dumping back in play at once, which is what turns a procedural review into a live commercial risk. For exporters of corn, pork, dairy, soybeans and beef, this is the difference between planning against a stable 16-year framework and planning against a year-to-year political renewal. For the C-suite, treat USMCA as an open question, not a settled backdrop, and stress-test your North American supply chain against a review regime rather than a renewal.

> **NOW WHAT** → FutureBridge: Map exposure by commodity before the July 20 Mexico City round, the dairy and corn lines carry the most downside if the pact reopens on U.S. terms. FutureBridge's Regulatory Intelligence team tracks the review's trajectory and the GMO-corn and dairy-TRQ flashpoints, while our Market Opportunity Assessment quantifies the revenue at risk and the reshoring or re-routing options across your North American footprint.

2. USITC upholds antidumping order on Mexican fresh tomatoes; 17% duty stays

USITC* | *Read Report

On June 30 the U.S. International Trade Commission determined there were no changed circumstances sufficient to revoke the antidumping duty order on fresh tomatoes from Mexico, so the order and its roughly 17% duty remain fully in force. The changed-circumstances review had been instituted in January at the request of Mexican producers led by the Bioparques Group, with U.S. growers from Florida, Michigan, New Jersey and California defending the order. The ruling caps a three-decade fight, following Commerce's July 2025 termination of the 2019 Tomato Suspension Agreement and imposition of an order with margins up to 273% and about 17.1% on average. USDA FAS separately forecasts 2026 Mexican tomato output down about 9% to 2.6 million tonnes on the duties, though Mexico still supplies more than 90% of U.S. tomato imports; a public report is due by August 17.

> **SO WHAT:** A win for Florida growers is a cost that lands downstream, because Mexico still supplies more than 90% of U.S. tomato imports and its production normally peaks just as domestic

supply fades. The duty reprices the shelf rather than reshoring the crop: U.S. grower share has fallen from 80% to 30% over thirty years, and domestic acreage cannot ramp quickly enough to fill a 9% cut in Mexican output. The likely second-order effect is higher consumer prices for vine-ripened and specialty tomatoes later in the year, and pressure on importers to reroute or absorb the duty. The one genuine opening is for U.S. greenhouse and controlled-environment growers, whose economics improve at the margin. For a C-suite in produce sourcing or CEA, this ruling entrenches enforcement, watch consumer prices and the August USITC report for how much of the duty reaches the till.

3. UK publishes business-readiness guidance for the UK-EU SPS agrifood agreement

Gov.uk* | *Read Report

On June 1 the UK's Defra published business-readiness guidance for the forthcoming UK-EU sanitary and phytosanitary agreement, urging every agrifood business to start preparing. Flowing from the May 2025 UK-EU Common Understanding, the deal aims to create a common SPS area that scraps routine border checks on dairy, fish, eggs, meat and plants moving between Great Britain and the EU, and removes Export Health Certificates that can cost up to £200 per consignment. The guidance sets out 10 sector-specific readiness frameworks, covering organics, genetic technologies, food manufacturing and animal breeding among others, and confirms the UK will dynamically align with roughly 76 EU regulations and directives, with limited carve-outs on animal welfare, pesticides and precision breeding still under negotiation. Implementation is targeted for mid-2027.

SO WHAT: Cutting routine border checks and up to £200 a consignment in health certificates is a genuine friction reduction, and with UK farm sales to the EU down 37% between 2019 and 2024, the trade-recovery prize is real. But the price is dynamic alignment with about 76 EU rules, ceding regulatory control and reviving the 'rule-taker' debate, and it could collide with England's independent precision-breeding regime just as the EU rolls out its own gene-editing rules. The strategic point is timing: with effect targeted for mid-2027, this is a positioning window, not an immediate one. For exporters, processors, retailers and logistics operators, the move is to map the in-scope rules and build compliance now rather than in 2027. For a C-suite, treat the mid-2027 date as a planning horizon and decide where alignment helps your book and where the precision-breeding carve-out leaves genuine uncertainty.

THEME 2:

The Policy Deluge: Farm Bill Draft, Executive Orders and a State-Law Wave

Washington and Brussels flooded the zone in June, with a Senate Farm Bill draft, farm-aid supplemental, a run of executive orders, USDA restructuring and a wave of state farm acts.

4. Senate unveils Farm Bill 2.0 draft; crop insurance to cover market-price declines

Holland & Knight* | *Read Article

The Senate Agriculture Committee released draft text for the 2026 Farm Bill (the 'Agricultural Act of 2026') in June, setting up a conference with the House's H.R. 7567, which passed 224-200 in April. The draft's headline change expands federal crop insurance to cover market-price declines, not just yield losses, freezes insurers' administrative-and-operating reimbursement rates, and creates a new USDA crop-input economist post to monitor fertiliser and seed costs. The bill reauthorises farm programmes through 2031. It marks the most concrete Senate movement in years, but the House and Senate versions still diverge on conservation, nutrition and crop protection, leaving the final shape to reconciliation.

> **SO WHAT:** Extending crop insurance to price risk is the structural shift, not the reauthorisation date. It converts the safety net from a weather backstop into a margin backstop, which changes how growers finance a crop and how lenders underwrite operating lines in a soft-price year. For input suppliers, a sturdier revenue floor supports seed and nutrient demand through a downturn that would otherwise force cutbacks. The A&O freeze squeezes the crop-insurance channel itself, and the new input economist signals Washington now wants a direct read on fertiliser and seed pricing. For a CEO, the takeaway is that the demand floor under your order book is being rewritten in this draft, so track the conference text, not the vote.

> **NOW WHAT** → FutureBridge: Track the House-Senate reconciliation provision by provision, the crop-insurance, conservation and crop-protection language will move the most and matter the most for input demand. FutureBridge's Competitive Intelligence and Regulatory Intelligence teams map the shifting text, and Market Opportunity Assessment translates the emerging final language into demand and compliance implications for seed, nutrient and crop-protection suppliers.

5. Trump supplemental requests $11.1B farm aid and permanent year-round E15

Holland & Knight* | *Read Article

An $87.6 billion supplemental funding request sent to Congress on June 24 includes $11.1 billion in farm aid, of which $10 billion is temporary economic assistance for 2026 row and specialty crops, alongside a request to make year-round E15 sales permanent and a hemp fix. The package is aimed at cushioning a farm economy squeezed by low commodity prices and high input costs. Permanent E15 would lock in expanded ethanol demand, and the direct assistance would flow to growers during the 2026 crop year.

> **SO WHAT:** This is liquidity delivered straight to the farm gate in a low-price year, and it props up demand for seed, nutrients and crop protection that margin stress would otherwise cut. The E15 request is the more durable prize: making year-round sales permanent structurally lifts corn-for-ethanol demand and reprices the corn balance sheet, a tailwind for growers and a headwind for livestock feeders. For a C-suite, the read is that a chunk of near-term input demand is being underwritten by federal transfers, so the risk to watch is the year the supplemental isn't renewed and that demand has to stand on price alone.

> **NOW WHAT** → FutureBridge: Watch the supplemental's Congressional path and the E15 permanence provision separately. The direct payments are near-term cash for 2026 growers, but

permanent year-round E15 is the structural signal, locking in a higher ethanol-driven corn demand floor. Anchor corn-demand and biofuel assumptions to the E15 outcome, not the aid headline.

6. USCIS opens H-2A to dairies; SAWA bill proposes first H-2A overhaul in 40 years

DTN* | *Read Article
June brought a two-track shift in farm-labour policy. A June 17 USCIS memo opened the H-2A guest-worker visa to year-round dairy operations for the first time, and on June 30 the bipartisan Supporting America's Agricultural Workforce Act (SAWA) proposed the first major H-2A overhaul in 40 years, removing the seasonal 350-day cap, extending eligibility to controlled-environment agriculture, forestry, aquaculture and livestock, and codifying wage-rate (AEWR) changes projected to save employers over $2 billion. H-2A certifications rose 17% in the first half of FY2026. Labour groups object and passage is uncertain.

> **SO WHAT:** Labour is the binding constraint on upstream production, and these moves attack it from both ends, immediate dairy access plus a structural rewrite of the programme. If SAWA passes, the AEWR change alone shifts more than $2 billion from wages to farm margins and pulls whole new sectors into the legal guest-worker system. But 'if' is doing heavy lifting: labour-group opposition and a crowded calendar make passage uncertain, and the changes collide with an immigration crackdown shrinking the existing workforce. For a C-suite in labour-intensive production, model both the upside of expanded legal access and the downside of enforcement outrunning reform.

> **NOW WHAT** → FutureBridge: Scenario-plan workforce cost against both a SAWA-passes and a status-quo case, the AEWR line is the swing factor on labour margins. FutureBridge's Regulatory Intelligence team tracks the bill and the USCIS guidance, and Market Opportunity Assessment sizes the labour-cost impact by sub-sector for producers and processors.

7. USDA reorganization hits June deadlines as FSIS staff face relocate-or-resign

USDA* | *Read Report
USDA's reorganisation reached key June milestones. Food Safety and Inspection Service staff faced a June 30 relocate-or-resign decision deadline, effective end-September, as the plan shifts roughly 2,600 Washington-area employees to five regional hubs and cuts National Capital Region headcount from about 4,600 to no more than 2,000. Secretary Rollins defended the restructuring to the Senate Agriculture Committee on June 10; federal unions call it a disguised reduction in force. Separately, the Food and Nutrition Service was renamed the Food and Nutrition Administration effective June 1.

> **SO WHAT:** A workforce shock at the agency that inspects meat and poultry is an operational risk, not just an HR story. If FSIS loses experienced inspectors faster than it can rehire and retrain at the new hubs, the downside is slower inspections, plant-level bottlenecks and uneven enforcement, precisely where the protein chain can least afford friction given tight supply. For processors, the read is continuity risk in inspection coverage through the transition. For a C-suite, treat the end-September deadline as a potential disruption window and build contingency into slaughter and

processing schedules, because the reorganization's transition cost lands on the plants before its efficiency gains, if any, show up.

8. Trump signs regenerative-agriculture executive order linking practices to 45Z biofuel credits

USDA* | *Read Report

President Trump signed the 'Advancing Regenerative Agriculture' executive order on June 25, and USDA simultaneously finalised a Regenerative Feedstock Rule linking regenerative practices to biofuel and 45Z clean-fuel markets for corn, soybeans, sorghum and spring canola, using field-level carbon-intensity quantification and mass-balance chain-of-custody, alongside an updated Feedstock Carbon Intensity Calculator. USDA cites roughly 6 billion bushels of corn a year going to ethanol, with 68% of growers already using at least one regenerative practice, and about 1.8 billion bushels of soybeans for biofuel. It builds on a $700 million pilot covering 67,000-plus plans and 49 million-plus acres.

> **SO WHAT:** This wires regenerative practice directly into the fuel-credit economy, and that changes the payoff math for the whole input stack. When carbon intensity determines 45Z value, cover crops, reduced tillage and biological inputs stop being sustainability line items and become revenue drivers tied to the ethanol and renewable-diesel bid. The winners are biological and precision-input suppliers, seed traits that lower carbon intensity, and the measurement and data platforms that quantify it. For a C-suite in inputs or grain origination, the read is that carbon intensity is becoming a price signal, position products and origination programmes around the practices that move the CI score, because that is where the new margin sits.

> **NOW WHAT** → FutureBridge: Map which products and practices most improve feedstock carbon intensity and therefore 45Z value, that is where demand reprices. FutureBridge's Market Opportunity Assessment sizes the regenerative-input and measurement opportunity, and our Competitive Intelligence team benchmarks who is positioned to capture the carbon-intensity-linked margin across corn, soy and canola.

9. Virginia enacts farm-and-forest package, including cell-cultured protein labelling

Office of the Governor of Virginia* | *Read Article

Virginia Governor Abigail Spanberger signed a bipartisan agriculture and forestry package on June 9. HB512 creates the state's first-ever Farm and Forest Prosperity Plan, a four-year strategic plan; HB1086 encourages K-12 schools to buy fresh ingredients from Virginia farmers; SB522 streamlines the Forest Sustainability Fund for Chesapeake Bay watershed forestland; and a new law requires manufactured or cell-cultured protein products to be clearly labelled and not sold as real meat. Virginia agriculture and forestry together represent about $105 billion in economic activity.

> **SO WHAT:** The cell-cultured labelling law is the market signal to watch, Virginia joins a growing bloc of states drawing legal lines around what can be called 'meat,' which shapes the go-to-market path for alternative-protein makers well beyond one state. The broader package shows states building their own agricultural industrial policy as federal direction stays contested. For alternative-protein and food companies, the read is a thickening patchwork of state labelling rules that raises compliance complexity. For a C-suite, treat state legislatures as an increasingly consequential

> regulatory front, and track the labelling wave as a national market-access issue, not a series of local quirks.

10. Iowa enacts its first-ever Farm Act and a $319M water-quality package

Office of the Governor of Iowa* | *Read Article
Iowa Governor Kim Reynolds signed several agriculture bills on June 1. SF2465, the first-ever 'Iowa Farm Act,' modernises farm-zoning and agritourism rules, exempts honeybees from sales tax, adds animal-disease-outbreak confidentiality, supports rural veterinarians and makes the Choose Iowa local-food programme permanent. HF2771, the agriculture and natural-resources budget, carries a $319 million 'Farm to Faucet' water-quality package over twelve years, including $25 million for Central Iowa nitrate removal. SF2493 exempts blends of 85% or more ethanol from the excise tax.

> **SO WHAT:** The water-quality spending and the high-ethanol tax break are the parts with balance-sheet consequences. A twelve-year, $319-million nutrient-reduction commitment signals sustained demand for edge-of-field practices, buffers and precision nutrient management, and it puts fertiliser stewardship on a longer policy footing in the country's top corn state. The 85%-ethanol exemption nudges fuel demand toward higher blends. For input suppliers and ag-retailers, the read is durable, state-backed demand for water-quality solutions. For a C-suite, treat Iowa's package as a template other Corn Belt states may follow, and position nutrient-management and conservation offerings against a multi-year public funding stream rather than a one-year budget line.

11. USDA opens $125M-a-year programme to modernise land-grant research facilities

USDA* | *Read Report
USDA opened the FY2026 Research Facilities Act Program on June 15, a $125-million-a-year investment funded by the Working Families Tax Cuts to modernise aging agricultural research facilities at land-grant universities. NIFA administers the competitive grants across four funding levels from $100,000 to $30 million for renovation, expansion and construction, with a required dollar-for-dollar non-federal match and one active project per applicant. Applications are due July 17. The programme targets decades of deferred maintenance in public agricultural research infrastructure.

> **SO WHAT:** Public research infrastructure is where much of the pre-commercial pipeline in seeds, traits and agronomy originates, so reinvesting in it after years of deferral is a long-cycle tailwind for the whole innovation base. The matching requirement pulls in private and state money, creating partnership openings for input companies that want early access to university research capacity. The effect is slow and upstream, this funds buildings, not products, this year. For a C-suite in R&D-driven inputs, the read is a modest but real strengthening of the innovation ecosystem you draw on, and a chance to co-invest alongside land-grant partners to help shape the research agenda.

12. USDA directs the Forest Service to expand livestock grazing on federal lands

USDA* | *Read Report
USDA issued a directive on June 12 ordering the U.S. Forest Service to prioritise and expand

livestock grazing on National Forest System lands, including reopening vacant or closed allotments, streamlining permitting and maximising grazing flexibilities. It implements the Advancing Grazing on Forest Service and BLM Lands memorandum of understanding signed with the Interior Department on March 31 and the USDA-Interior Grazing Action Plan of October 2025, building on the broader plan to fortify the American beef industry. USDA says the directive protects about 23,000 permittees across roughly 240 million acres of federal rangeland.

> **SO WHAT:** This tries to add forage capacity at the one point in the beef chain policy can move quickly, grazing access, while the herd sits at a 75-year low and rebuilding is slow. More open allotments and easier permitting give ranchers cheaper feed options and marginally support herd retention, which the whole protein complex needs. But rangeland grazing is a slow lever and constrained by drought and land condition, so the near-term supply effect is limited. For a C-suite in beef or animal health, read this as part of a coordinated federal push to rebuild cattle supply, supportive at the margin, but the binding constraints remain herd size, drought and processing capacity, not grazing permits alone.

THEME 3:

Inputs & Innovation: Fertilizer, Crop Protection and the Biotech Pipeline

Fertilizer affordability has become a structural, trans-Atlantic crisis, with EU duty suspensions, a US production push, and an FTC pricing probe as producer margins hit records.

13. Trump declares fertilizer emergency, suspends Moroccan phosphate duties for eight months

The White House / USDA* | *Read Report

President Trump on 29 June 2026 declared a national emergency over fertilizer supply and, invoking Section 318(a) of the Tariff Act of 1930, authorized duty-free importation of Moroccan phosphate for up to eight months. The move suspends anti-dumping and countervailing duties as high as 16.81% that had been in place since April 2021 following a Mosaic petition against Morocco's OCP. The White House cited Iran-war and Strait-of-Hormuz supply disruptions and the need to secure fertilizer before fall application and the 2027 crop; Commerce kept duties on Russian phosphate. The suspension takes effect 8 July via Federal Register notice. Corn, wheat and rice groups welcomed it, while domestic producer Mosaic opposed it.

> **SO WHAT:** This is federal industrial policy aimed straight at the farm cost base. An eight-month duty holiday reshuffles phosphate sourcing toward OCP Morocco and pressures domestic-producer margins, but its temporary nature means buyers should treat the window as tactical, not structural.

> **NOW WHAT** → FutureBridge: Time phosphate procurement into the 8 July-to-early-2027 duty-free window, and stress-test sourcing for the snap-back when the emergency lapses or Mosaic prevails in the sunset review.

14. US honey bee colony losses ease to ~40%, but stay far above sustainable levels

Auburn University* | *Read Report

US honey bee colony losses pulled back from crisis peaks but stayed painfully high, according to the annual U.S. Beekeeping Survey released on 26 June 2026 by Auburn University with Oregon State University and the Apiary Inspectors of America. Beekeepers lost 39.9% of colonies between April 2025 and April 2026 - down sharply from record losses of 55.1% and 55.6% the two prior years, but still roughly double the 15-20% the industry considers sustainable. More than 2,300 beekeepers managing about 219,000 colonies responded. Losses remain driven by amitraz-resistant Varroa mites, viruses, poor nutrition and pesticide exposure. Because commercial pollination underpins high-value crops - almond bloom alone needs about 85% of US colonies each February - persistent losses raise replacement costs and pollination fees.

> **SO WHAT:** A 40% loss rate reads as improvement only against two catastrophic years. For fruit, nut and vegetable growers, structurally high colony mortality keeps pollination a rising, and volatile, input cost rather than a solved problem.

> **NOW WHAT** → FutureBridge: Treat pollination capacity as a supply-chain risk in high-value crop sourcing - model rising per-hive rental costs and prioritise Varroa-resistant stock and forage partnerships where pollination-dependent volume is material.

15. Yara scraps Louisiana ammonia acquisition, redirects US growth capital

Yara International* | *Read Article

Yara International (OSE: YAR) announced on 30 June 2026 that it will not proceed with acquiring the ammonia production and distribution assets of the Louisiana Clean Energy Complex (LCEC) from Air Products, a deal the two had floated in December 2025. Yara said the project's expected returns did not meet its investment criteria and that it will redirect capital to alternative, more competitive US ammonia opportunities, reiterating that the majority of its 2026-2030 growth capex is earmarked for large-scale US ammonia. It also confirmed it is finalising a marketing and distribution agreement with Air Products for renewable ammonia from the NEOM Green Hydrogen project in Saudi Arabia.

> **SO WHAT:** Yara walking away from a fully permitted, already-built asset says US clean-ammonia project economics are worse than the published cost curves imply, because the returns test failed on an asset with no permitting or construction risk left in it. Every fertilizer producer holding a low-carbon ammonia FID should re-underwrite its own payback assumptions against that read, not against the headline cost curve. When the world's largest nitrogen player walks from a shovel-ready asset, that is the market pricing signal, not the press release.

> **NOW WHAT** → FutureBridge: Read this as disciplined capital reallocation, not retreat, with the bulk of Yara's 2026-2030 growth capex still earmarked for large-scale US ammonia. Track where that redirected capital lands and the pending marketing and distribution agreement as the real indicators of Yara's US low-carbon ammonia footprint.

16. USDA deregulates first gene-edited citrus-greening-resistant rootstock

USDA APHIS* | *Read Report

On 30 June 2026, USDA's Animal and Plant Health Inspection Service (APHIS) deregulated SoilCea's CarriCea Carrizo citrus rootstock, engineered to resist citrus greening disease (Huanglongbing, or HLB). APHIS determined the modified rootstock is unlikely to pose a greater plant-pest risk than its unmodified comparator, so it is no longer subject to APHIS regulation of genetically engineered organisms. The decision followed an 11 February 2026 Federal Register notice, a draft plant-pest risk assessment and public comment. HLB - spread by the Asian citrus psyllid and with no cure - has driven roughly 90% of Florida's citrus production losses since 2005. The rootstock, based on University of Florida genes switched off with CRISPR, gives growers a root-level resistance tool, though commercial scale-up will take years.

> **SO WHAT:** This is the first federal green light for a gene-edited fix to the disease that gutted Florida citrus. It won't refill groves overnight, but it hands breeders and nurseries a deregulated platform - and signals APHIS's CRISPR pathway is open for the next wave of disease-resistant tree crops.

---

17. Nutrien lifts 2026 potash output by one million tonnes on tightening market

Nutrien* | *Read Article

Nutrien said it is raising its 2026 potash production by a total of one million tonnes, an initial 500,000-tonne increase followed by a further half-million, in response to tightening global supply and strong demand. The world's largest potash producer pointed to production challenges at other North American miners and shifting European trade flows, with potash prices at their strongest in nearly a decade. Nutrien's six low-cost Saskatchewan mines give it the flexibility to add tonnes quickly; the company continues to forecast global potash shipments of 74 to 77 million tonnes in 2026, a fourth straight year of demand growth.

> **SO WHAT:** Nutrien is using its swing capacity to capture a decade-high potash price while rivals are constrained, defending share ahead of BHP's Jansen ramp. For buyers, near-term supply is covered, but the added tonnes are a hedge against, not a reversal of, a structurally tight market.

18. Retail fertilizer prices ease in June as urea and UAN lead the declines

AgroLatam **|** ***Read Article***

Retail fertilizer prices declined during the week of June 15-19, 2026, with nitrogen products leading the downturn and offering relief to U.S. growers at a critical point in the season. Urea fell 12% month-on-month to an average $731/ton, the largest decline among nutrients, while UAN32 dropped 7% to $544/ton. Six of the eight major fertilizers tracked moved lower, the second consecutive period of broad declines, as the reopening of the Strait of Hormuz eased the acute Middle East supply-disruption risk that had spiked nitrogen prices earlier in 2026.

> **SO WHAT:** June's pullback in urea and UAN gives US growers a first margin reprieve after the Hormuz-driven spring spike, but prices remain well above pre-conflict levels. Retailers and farmers should treat the easing as a buying window rather than a trend, given how fast geopolitics repriced nitrogen this year.

---

19. OCI Global sells 50% of OCI Nitrogen to AGROFERT, advancing its exit from European fertiliser production

OCI Global **|** ***Read Article***

On 1 June 2026, OCI Global agreed to sell 50% of OCI Nitrogen, its Geleen (Netherlands) nitrogen operation, to Czech agri-industrial group AGROFERT for a consideration equal to 50% of €110 million, with a put/call option over the remaining half priced at a 7x EBITDA multiple exercisable from two years after close. OCI Nitrogen generated about €105 million of EBITDA in the twelve months to April 2026 on a strong nitrogen-pricing backdrop. The deal places the asset with a strategic European nitrogen producer and moves OCI closer to a full exit from European fertiliser production after a multi-year, roughly $11.6 billion divestment programme.

> **SO WHAT:** Another European nitrogen asset passes to a lower-cost consolidator, underscoring how structurally high EU gas costs are reshaping the region's fertiliser ownership map. For buyers, continued consolidation around AGROFERT and peers concentrates supply and bears watching for nitrogen pricing and availability into 2027.

20. EPA accelerates crop-protection approvals: six new herbicide actions in late June

EPA Office of Pesticide Programs **|** ***Read Report***

In late June 2026 the EPA's Office of Pesticide Programs advanced six herbicide registration actions at an unusually fast pace praised by the Weed Science Society of America. On 30 June the agency published a final rule setting tolerances for epyrifenacil in field corn, rapeseed, soybean and wheat, and issued its final response on trifludimoxazin, a PPO-inhibitor effective against resistant weeds. EPA also opened comment periods (26 June-27 July) on new uses for isoxaflutole in cotton and proposed decisions for florpyrauxifen-benzyl. The agency framed the push as implementing a presidential executive order directing timely, science-based review to keep farmers supplied with modern crop-protection tools.

> **SO WHAT:** A faster registration pipeline is a direct tailwind for crop-chemical registrants launching new modes of action, and a strategic asset as herbicide resistance spreads, shortening the gap between R&D spend and revenue on the next generation of chemistries. But the same acceleration clears the queue for fast followers and generic registrants. For crop-protection CEOs, the registration backlog was the moat protecting incumbents. EPA just removed it.

21. EU Parliament gives final approval to landmark gene-editing (NGT) crop rules

USDA FAS GAIN* | *Read Report

On 17 June 2026 the European Parliament gave final approval to the EU's regulation on plants produced by new genomic techniques such as CRISPR-Cas9, the biggest shift in EU biotech rules in three decades. Published as Regulation (EU) 2026/1388 on 26 June and in force from 16 July, it creates a two-tier system: NGT-1 plants deemed equivalent to conventionally bred varieties follow a simplified, GMO-exempt pathway, while NGT-2 plants stay under existing GMO authorisation, traceability and labelling rules, with an opt-out for member states. A two-year implementation period follows. Backers say it lets EU breeders develop drought-, heat- and disease-resistant varieties faster; critics warn of patent concentration.

> **SO WHAT:** Europe just reopened its market to gene-edited crops, resetting the competitive map for seed and trait developers. First movers with NGT-1-qualifying varieties gain a faster route to market, while patent-concentration concerns preview the next regulatory fight. With a two-year implementation window and member-state opt-outs confined to NGT-2, the scarce asset is a dossier that clears the NGT-1 equivalence test, not the underlying edit. Being first through the NGT-1 gate is now worth more than being first to invent.

22. US sustainable aviation fuel outlook dims as Washington halves the 45Z credit and skips a federal mandate

Agri-Pulse* | *Read Article

A June 2026 Agri-Pulse market survey finds the US sustainable aviation fuel (SAF) outlook has cooled after a burst of project announcements a few years ago. The Trump administration has not embraced the earlier 'SAF Grand Challenge' target of 3 billion gallons by 2030, and Congress last year cut the 45Z production tax credit for SAF from USD 1.75 to USD 1 a gallon, level with renewable diesel, which competes for the same oilseed and waste feedstocks. Unlike the EU, Japan, the UK and British Columbia, the US still has no federal SAF mandate, leaving demand to state incentives: Illinois pays USD 1.50 a gallon and Kentucky in April approved a tiered credit worth up to USD 3. Backers point to the planned USD 5 billion Minnesota SAF Hub, supported by a coalition including

Delta Air Lines and designed to use novel oilseeds such as camelina, as evidence the feedstock market can still scale.

> **SO WHAT:** The near-term signal for agribusiness is that SAF-driven feedstock demand is now policy-dependent, not structural. With 45Z halved and no federal mandate, the pull-through to camelina, carinata and other novel oilseeds weakens just as growers were being asked to commit acres. For the C-suite, this raises the risk premium on feedstock-supply bets and shifts value to players who can flex between renewable diesel and SAF as credits move, and to states writing their own incentives. Control of low-carbon feedstock genetics still matters, but the monetisation timeline just lengthened.

> **NOW WHAT** → FutureBridge: Treat US SAF-driven feedstock demand as a policy-contingent option, not committed offtake. Track the 45Z credit trajectory, any federal-mandate signals, and state programmes (Illinois, Minnesota, Kentucky) as the leading indicators of where oilseed pull-through actually lands, and stress-test feedstock bets against a renewable-diesel-only demand case.

23. FMC and Corteva sign co-exclusive supply and license deal for new herbicide rimisoxafen

FMC Corporation* | *Read Article
FMC and Corteva announced a co-exclusive strategic supply and license agreement covering the novel herbicide active rimisoxafen across corn and soybean markets in North and South America, with a term running through the next decade.

> **SO WHAT:** A co-exclusive structure lets both majors monetise a new mode of action across the Americas row-crop base while sharing launch and registration risk.

> **NOW WHAT:** Track registration timelines and which crops and geographies secure first label access.

24. Switch Bioworks starts USDA- and EPA-authorised field trials of engineered microbial fertilizer

PR Newswire* | *Read Article
US start-up Switch Bioworks initiated USDA- and EPA-authorised field trials of its engineered microbial nitrogen fertilizer across Midwest corn sites, a regulatory milestone for precision biology in row crops that opens a path toward commercial scale.

> **SO WHAT:** Regulator-cleared field trials move engineered nitrogen-fixing microbes from the lab toward a credible alternative to synthetic N.

> **NOW WHAT:** Yield and nitrogen-replacement data from the Midwest plots will set the commercialisation timeline.

THEME 4:

Weather Writes the Balance Sheet: Heat, Drought and El Niño Reprice Global Crops

A record June heatwave, deepening drought and a newly declared El Niño reset crop prospects from the Corn Belt to Europe and Asia, repricing grain, oilseed and specialty balance sheets.

25. Record June heatwave scorches Western and Central Europe, stressing maize and wheat

JRC MARS* | *Read Report

A record heat dome over Western and Central Europe in the final days of June stressed maize, wheat, potatoes and field vegetables and lifted grain and vegetable prices. France, the EU's largest farm producer, logged its hottest day on record on 24 June (a 30.0°C national average, 44.3°C at Pissos), with red alerts across a record 58 departments; Germany, Denmark and Czechia set preliminary all-time highs. The European Commission's Joint Research Centre warned in its 22 June MARS bulletin that a dry spring and May heat had already trimmed winter-crop prospects, while its Drought Observatory flagged worsening alert conditions across France, Germany, Hungary, Romania and the UK. July field assessments will decide whether the damage becomes a lasting EU crop cut.

> **SO WHAT:** A single heat spike is not a harvest verdict, irrigated and northern crops can still recover with July rain. But this is the third heat event since May, and repeated stress raises the odds of a structurally smaller EU crop that tightens global grain balances. For buyers, millers and input suppliers, the read-through is to price optionality now rather than wait for the July MARS confirmation.

26. Late-June heat wave and a new El Niño advisory put Corn Belt pollination in focus

NOAA CPC* | *Read Report

A late-June heat wave gripped the U.S. Corn Belt and was forecast to hold temperatures above normal through mid-July, the heart of corn's pollination window, keeping weather in traders' focus. Forecasters noted most areas would only briefly touch the 95°F stress threshold, with many crops entering reproductive stages on adequate-to-surplus soil moisture, a relatively benign setup. Separately, NOAA's Climate Prediction Center issued an El Niño Advisory on 18 June: El Niño has developed in the tropical Pacific and is expected to strengthen to moderate-to-strong by autumn, with a 99% chance of persisting into winter. New D0 dryness appeared in Minnesota, Wisconsin, northern Illinois and Iowa, though July favours above-normal rain in the Ohio Valley.

> **SO WHAT:** The setup echoes 2015, El Niño plus decent yields, more than 2012's drought. Ample soil moisture and sub-95°F heat argue the pollination 'scare' fades, which caps weather-premium rallies. Fade speculative weather longs into strength, but the more consequential signal is the advisory itself: a moderate-to-strong El Niño with a 99% chance of persisting into winter moves the weather risk off the US pollination window and onto the South American season, where the El Niño rainfall signal is strongest. For seed and crop-protection commercial leads, that makes this a Southern Cone positioning call rather than a Corn Belt one: set Brazilian and Argentine hybrid mix, fungicide inventory and supply against an El Niño season before the Q4 order book closes. Hedge the pollination window; trade the El Niño in South America, not Iowa.

27. Late-June heat and drought threaten EU sugar-beet crops in France, Germany and other top producers

EU Drought Observatory **|** [***Read Article***]

Extreme late-June heat and rainfall deficits stressed sugar-beet crops across Europe's leading producers, France, Germany, Poland, Hungary and Romania, during the crop's critical growth phase, according to the EU Drought Observatory and analytics firm GlobalData. June maximum temperatures ran well above the ten-year average in France, the UK and the Netherlands, accelerating soil-moisture loss just as beet bulked up. Because beet is deep-rooted and harvested late, early heat damage can still reverse if rain returns, so agronomists stressed the coming weeks would be decisive for yields and overall EU sugar production. A weaker beet crop would tighten EU sugar supply at the same time the heat is denting the grain outlook.

> **SO WHAT:** Beet's biology is the hedge here, deep roots and a late harvest mean the production fears could prove overdone with July-August rain. But a second dry spell would bite sugar supply hard. For refiners, confectionery and beverage makers sourcing domestic sugar, the exposure is a simultaneous squeeze on sugar and feed grains, so contract cover and origination flexibility matter more this season than usual.

28. France's maize crop headed for smallest in about 50 years as heat and drought bite

FranceAgriMer **|** [***Read Report***]

After weeks of heat and drought, France's maize crop is on course to be its smallest in about half a century, with the national farm office FranceAgriMer reporting good/very-good condition ratings sliding to their worst level since at least 2011 in late June 2026.

> **SO WHAT:** A heat-hit French maize crop tightens the EU's largest feed-grain balance and adds import pull just as the bloc leans on Black Sea and US supply. Feed buyers and traders should factor a smaller French crop into autumn EU corn balances and basis.

29. Statistics Canada Principal Field Crop Areas (June 2026): record canola 23.4M acres, all-wheat -5.9%, barley +9.3%

Statistics Canada **|** [***Read Report***]

Statistics Canada's June Field Crop Survey (conducted May 15-June 12, ~25,000 farms) reported record 2026 canola seedings of 23.442M acres, up 8.4% YoY and above the 2017 record of 23.0M. Total wheat area fell 5.9% to 25.3M acres, while barley rose 9.3% to 6.7M acres (led by Alberta +12.0% and Saskatchewan +12.6%); corn and soybeans were also higher. Oats fell 15.1% to 2.5M acres, lentils -10.9% to 3.9M and dry peas lower. Prairie seeding started slowly but was largely complete by end-May. Figures are preliminary; final 2026 acreage is due December 4, 2026.

> **SO WHAT:** A record 23.4M canola acres arrives as Prairie crush capacity finishes expanding, so the binding constraint shifts from seed supply to crush margin and rail capacity, while wheat down 5.9% and lentils down 10.9% thin the milling-wheat and pulse books elevators had counted on for volume. For crop-input and seed leadership, canola is now the volume acre in Western Canada: weight blackleg and clubroot genetics and canola-registered fungicide inventory toward it ahead of

the 4 December final print, and treat Prairie summer weather as the swing factor on realised demand, not on planted intent.

30. AHDB Arable Market Report (22 June 2026): UK grain supplies tighten as feed wheat and rapeseed futures ease

AHDB* | *Read Report

AHDB's late-June UK arable update shows domestic grain supplies tightening: end-2025/26 stocks of wheat, barley and oats are forecast below both March estimates and 2024/25 levels (per the 28 May UK cereals supply & demand update), aided by higher bioethanol use. Feed wheat (Nov-26) delivered into East Anglia was quoted ~£179.50/t and Paris rapeseed (Nov-26) fell 2.7% to £442.58/t on global harvest pressure. UK wheat imports for July 2025-April 2026 totalled 2.02 Mt (-22% YoY) and maize imports were down 25% at 2.00 Mt. Winter wheat crop condition slipped to 58% good/excellent by 22 June after dry weather, while winter oilseed rape held at 80% good/excellent.

> **SO WHAT:** Closing stocks below 2024/25 alongside wheat imports down 22% and maize down 25% mean the tightness is domestic and no longer buffered by trade flows, so a firmer basis lands on UK feed compounders and bioethanol plants as a margin cost rather than on growers as a windfall. For feed and ethanol procurement heads, the call is whether to take Nov-26 cover near £179.50/t now or carry basis risk into a crop already down to 58% good/excellent.

31. AMIS Market Monitor (June 2026, No. 139): first 2026/27 forecasts: less wheat, maize and rice; record soybeans

FAO* | *Read Report

The June AMIS Market Monitor (No. 139), the G20/FAO collective assessment, carried the first 2026/27 forecasts for wheat, maize, rice and soybeans: lower output for wheat, maize and rice but a new record soybean crop with near-record opening stocks. The report flagged El Niño's emergence as the main forward risk for rice and tropical crops, the rising share of freight in landed grain costs, and Strait of Hormuz shipping/energy risk. It aligns with the IGC's 25 June estimate of 2026/27 total grains at 2,426 Mt (-2% YoY, the first decline in four years) with end-stocks tightening to ~618 Mt.

> **SO WHAT:** The first 2026/27 balances split the complex in two: cereals and rice tighten toward ~618 Mt of end-stocks while a record soybean crop meets near-record opening stocks, so crush margins widen even as milling and feed-grain costs rise. For an integrated processor's supply-chain lead, the second-order squeeze is freight and insurance, a rising share of landed cost with Hormuz risk live, which can erase the crush advantage that shows on paper. Lock freight alongside the flat price, and hedge El Niño as a rice and tropical-crop event rather than a headline grain event.

32. U.S. corn and soybean crops off to a solid start as the June growing season opens

USDA NASS Crop Progress* | *Read Report

USDA NASS's Crop Progress report opening the June growing season showed the 2026 U.S. corn crop 93% planted and rated 67% good-to-excellent, with soybeans 87% planted and 66% good-to-excellent as of 31 May. A generally favourable pattern was expected to bring widespread early-June rain across much of the Plains and Midwest, aiding development in drier areas, though heavy rain caused localized flooding in Kansas and Missouri. Persistent dryness and heat in parts of the Midwest and western Plains stressed some spring crops, and drought coverage for corn and soybean areas ticked up. The solid opening ratings pointed to ample supplies and a soft price bias heading into July.

> **SO WHAT:** Early-season ratings are weak predictors of final yield, the swing factor is July-August rainfall, not the solid June start. Still, a strong open plus heavy carryover frames an ample-supply, soft-price year. The second-order effect lands on the 2027 input book: a soft-price year on heavy carryover pushes growers to negotiate cost per acre, and the discretionary fungicide and micronutrient pass is the first line cut. For crop-protection and seed commercial leadership, build the autumn prepay programme around rebates and financing rather than price, and plan margins around the low end until pollination clears.

33. June winter-wheat harvest races ahead under Southern Plains drought; 2026/27 crop smallest since 1970/71

Grain Journal* | *Read Article
USDA's June wheat data showed a fast but drought-stressed harvest. The ERS Wheat Outlook forecast 2026/27 U.S. all-wheat production at 1,543 million bushels, down 18 million from May and the lowest since 1970/71. Severe drought in the Hard Red Winter belt of the Southern Plains was the driver: 63% of winter-wheat production was in drought as of 9 June, versus just 15% a year earlier, with condition rated only 26% good-to-excellent. Hot, dry conditions accelerated maturity and harvest, which ran well ahead of average at 40% complete by 21 June. Even so, ERS cut 2026/27 exports by 135 million bushels year on year to 775 million.

> **SO WHAT:** A record-early harvest looks bullish operationally but masks a demand problem: output is the lowest since 1970/71, yet exports are still cut 135 million bushels, weak U.S. competitiveness, not supply, is capping prices. The opportunity is quality-driven: drought-thinned stands could support Hard Red Winter protein premiums even as headline exports stay soft. For milling procurement and wheat seed-genetics teams, that protein spread is the commercial opening: contract Hard Red Winter protein premiums early, and weight the breeding pipeline toward drought-tolerant high-protein lines rather than yield-only material. Watch July by-class forecasts and abandonment for confirmation.

34. Colorado River hits one of its lowest flows on record; Upper Basin farmers face deep irrigation cuts

Upper Colorado River Commission* | *Read Report
The Colorado River is running near record-low flows in 2026. At a 23 June Upper Colorado River Commission meeting, Wyoming's state engineer called it 'one of the worst, if not the worst, hydrologic years on record,' after a warm, largely snowless winter dried the headwaters. About three-quarters of the river's water goes to agriculture, alfalfa, corn, lettuce, broccoli, and Upper Basin growers are receiving roughly half their allotments, fallowing fields and selling cattle; even holders of senior rights dating to the 1880s are being curtailed. The crisis lands as the 2007 operating guidelines expire at year-end, forcing a contentious seven-state renegotiation or federal cuts.

SO WHAT: Collapsing flow plus a year-end deadline for new operating rules upends the first-in-time, first-in-right certainty on which Western farmers priced their land. When even 1880s-senior rights get curtailed, Southwest ag land values and long-term cropping plans face a structural reset, not a cyclical drought. Forced fallowing also tightens alfalfa and hay supply, raising feed costs across the region. For seed, irrigation-equipment and crop-input executives, the real consequence is a permanent shrinkage of the Southwest irrigated acre: reweight territory plans and dealer investment toward water-secure geographies now, and shift the Southwest portfolio toward drought-tolerant forage genetics and deficit-irrigation agronomy before the year-end operating rules land.

NOW WHAT → FutureBridge: Reassess Western land, forage and specialty-crop exposure for a permanent-water-cut scenario, and track the year-end operating-guidelines renegotiation as a land-value and feed-cost driver. Our Sustainability and Intelligence practices can quantify the fallowing and water-rights risk for growers, lenders and food buyers sourcing from the Southwest.

THEME 5:

The Protein Complex: Herd Lows, Bird Flu and the Screwworm Front

Herd liquidation, a widening bird-flu and screwworm front and shifting protein demand are repricing beef, dairy, pork and poultry even as red-meat and dairy output stays ample.

35. USDA Crop Progress: corn/soybean conditions hold in the high-60s through June but slip to 67%/65% by month-end as winter-wheat harvest hits 48% and prices compress

DTN* | *Read Article

USDA's weekly Crop Progress reports through June 2026 depicted a generally favorable but softening U.S. row-crop picture. Corn good-to-excellent (G/E) ratings held at 68% in mid-June (June 14 and June 21) before easing to 67% as of June 28, six points below a year earlier, while soybeans slipped to 65% G/E. Crop development stayed on pace: 97% of corn had emerged and silking began (5%) by June 21, and the winter-wheat harvest advanced from 25% complete (June 14) to 48% (June 28). The June 29 report landed amid sharply lower futures (corn near $4.10/bu, soybeans ~$11.10 after spiking toward $12.50 earlier in the month), both well below the ~$5 corn / ~$13 soybean breakevens analysts cite for incremental farm investment. A broad heatwave was expanding across the eastern U.S. into the key July pollination window, making the next few condition reports the pivotal yield signal.

> **SO WHAT:** High-60s conditions point to an above-average crop and heavy carryout that caps prices, but ratings are 'just shy of consensus' and July heat during pollination is the swing factor; a strong rating today is not a locked-in yield.
>
> **NOW WHAT:** Watch July condition reports through pollination; sustained >65% G/E plus heavy stocks keeps price pressure on; a weather scare is the main upside catalyst for growers and input suppliers.

36. U.S. cattle herd at a 75-year low drives record beef prices into summer 2026

WVIK* | *Read Article

A U.S. cattle herd at its smallest since 1951 kept beef at record prices heading into the July 4 grilling season, with average ground beef around a record $6.89/lb and USDA expecting beef prices to rise roughly another 10% through the rest of 2026. Despite near-record cattle prices, ranchers are not rebuilding: multi-year drought across Nebraska, Oklahoma and Texas, about 75% of the beef-cow herd sits in drought, plus high input and interest costs and the return of New World screwworm are all deterring expansion. Feedlots took in nearly 10% fewer cattle in May than a year earlier, and packers in several states have cut hours or closed plants.

> **SO WHAT:** The textbook signal, record prices trigger herd rebuilding, has broken. Drought, cost and disease are overriding price, so tight supply and beef inflation likely persist into 2027 rather than self-correcting this year. For retailers and foodservice, the read is a multi-year elevated-beef-cost regime; the swing risk is demand finally cracking at these retail levels, which would hit packers before ranchers.
>
> **NOW WHAT** → FutureBridge: Plan protein sourcing and menu strategy for a multi-year beef-supply trough, not a one-season spike, model chicken and pork substitution, forward-price beef contracts, and track heifer-retention data for the first genuine rebuilding signal. Our Intelligence and Food & Nutrition practices can quantify the substitution and pricing path for buyers.

37. US cattle feeders squeezed as the screwworm border stays shut and Mexico halts U.S. livestock imports

USDA APHIS* | *Read Article

New World screwworm reshaped North American cattle trade in June. After USDA confirmed five screwworm cases in Texas and New Mexico from 3 June, Secretary Brooke Rollins on 9 June paused a planned 7 July phased reopening of southern ports, keeping the border shut to Mexican cattle; Mexico reciprocated on 10 June, suspending imports of U.S. cattle, horses, pigs, sheep and goats. With Mexican feeder cattle, historically the bulk of Southern Plains feedlot supply, cut off for over a year, U.S. feeder supplies tightened further and the Choice beef cutout approached $400. Tyson idled its Amarillo, Texas plant and permanently closed a Nebraska beef plant. Packers want the border reopened; USDA says not until Mexico shows eradication progress.

> **SO WHAT:** Closing the border protects the U.S. herd but starves feedlots and packers, with the cutout near $400 and plants idling, the animal-health win is increasingly a beef-inflation and capacity problem, so pressure to reopen will build. For feedlots and packers the binding constraint is now cattle availability, not demand; expect continued idling until a credible eradication timeline emerges from Mexico.

38. First U.S. New World Screwworm cases confirmed in Texas; USDA imposes quarantines

USDA APHIS* | *Read Report

USDA confirmed the first U.S. case of New World screwworm (NWS) in decades, a calf in Texas on 3 June 2026, with additional cases soon identified in livestock and pets, prompting USDA and state officials to impose quarantines and livestock movement controls in affected areas. NWS, a parasitic fly whose larvae feed on living tissue, was eradicated from the U.S. decades ago; its northward spread from Mexico and Central America is a serious animal-health and cattle-industry threat, landing atop a historically tight cattle supply. USDA's June WASDE noted its forecasts reflected only cases known at the time. Sustained incursion could force costly eradication and movement restrictions and further dent cattle numbers.

> **SO WHAT:** A screwworm return is a rare tail risk becoming real: near-term it is bullish for cattle prices as it deepens supply tightness, but a sustained outbreak means costly eradication, movement restrictions and export exposure across the beef chain. The economic stakes are large, Texas producers alone face an estimated $732M in annual losses if it spreads, so this is a biosecurity and trade story, not just a herd-number one.

> **NOW WHAT** → FutureBridge: Stand up screwworm contingency plans across feedlot, packer and animal-health operations, and track USDA quarantine boundaries and Mexican eradication progress as the gating factors on North American cattle flows.

39. U.S. and Mexico open Metapa sterile-fly plant to fight New World screwworm as U.S. cases climb

Meat+Poultry* | *Read Article

On 27 June the U.S. and Mexico inaugurated a sterile-fly production plant in Metapa, Chiapas, converted from a former fruit-fly facility in 11 months, to fight New World screwworm using the sterile insect technique, which releases radiation-sterilized males to collapse wild populations. The plant began operating on 28 June and is expected to produce about 28-30 million sterile flies a week by mid-July, scaling to 100 million by end-2026, only the second such facility in the Americas alongside Panama's COPEG plant (also ~100 million/week). The U.S. added $83.8 million to the effort as confirmed U.S. cases rose past two dozen (31 by early July) and Mexico neared 2,000.

> **SO WHAT:** The plant is the right tool but arriving under-scaled: even combined with Panama, output near 200 million flies a week is well short of the ~500 million a week that eradicated screwworm decades ago. With U.S. cases still climbing, the realistic near-term outcome is containment, not eradication, meaning the cattle-trade disruption and border closures persist through 2026. Watch the flies-per-week ramp against the case count as the leading indicator.

40. H5N1 resurfaces in U.S. dairy cattle as scientists crack the udder-tropism mystery

Texas Animal Health Commission* | *Read Article

Texas confirmed its first 2026 H5N1 case in dairy cattle on 2 June, detected after a milk-production drop and confirmed at USDA's national labs, underscoring the virus's persistence in U.S. herds, now spread across 19 states since the first cattle detection in March 2024, though the cull rate has stayed at or below 2%. Separately, a University of Pittsburgh study in Science Advances explained why H5N1 causes udder mastitis rather than respiratory disease in cows: the virus targets N-linked sialic-acid receptors abundant in the udder but scarce in the airways. Pasteurized milk remains safe and USDA milk-testing and vaccine trials continue, but infected udders shed heavy virus, keeping occupational and reassortment risks alive.

> **SO WHAT:** The reassuring low mortality understates the risk: heavy viral shedding into milk creates occupational and virus-reassortment exposure, and current subsidies cover only about 1.2% of output losses, likely too little to drive the surveillance and biosecurity needed. A modeled worst case cuts U.S. dairy output up to 20% and roughly 0.9% of GDP. For processors, the read is a low-probability, high-impact tail worth insuring against.

> **NOW WHAT** → FutureBridge: Stress-test dairy sourcing and processing continuity against a wider H5N1 herd outbreak, and prioritise supplier biosecurity and milk-testing compliance as the front-line controls. Our Sustainability and Operations practices can build the herd-outbreak scenario and quantify the milk-supply and pandemic-preparedness exposure.

41. EU African swine fever spreads: Hungary reports first-ever domestic-pig outbreak as EFSA logs a 2025 surge

European Commission (DG SANTE) / EFSA* | *Read Report

African swine fever tightened its grip on European pig farming in June. On 9 June Hungary confirmed its first-ever domestic-pig outbreak, a 3,166-head farm about a kilometre from the Romanian border, following EFSA's latest report showing EU outbreaks jumped 76% in domestic pigs and 44% in wild boar in 2025, with 585 domestic-pig outbreaks (Romania 81% of cases) and the disease re-emerging in Spain for the first time in 31 years, lifting affected member states to 14. On 19 June the Commission updated ASF zoning via Implementing Regulation (EU) 2026/1409. No vaccine exists, and expanding restricted zones disrupt pig trade and prices.

SO WHAT: The headline outbreak counts alarm, but 91% of domestic-pig outbreaks hit farms under 100 head, so the bigger commercial risk is trade-zone restrictions and export bans, not on-farm mortality at scale. For EU pork producers and processors, the exposure is expanding restricted zones and lost export access, watch the zoning updates and border spread; biosecurity investment is the practical hedge.

42. EU butter prices stay elevated while skim-milk powder slumps as the June dairy market loosens

EC Milk Market Observatory* | *Read Report

EU dairy markets loosened through June 2026, per the European Commission's Milk Market Observatory. Butter stayed historically elevated but eased from its mid-March peak, averaging about €386-405 per 100 kg, still roughly 12-14% above a year earlier. Skimmed-milk powder told the opposite story, sliding to about €273-279, down 45-48% year on year, as strong output and building inventories met subdued demand. Cheddar softened to around €309-316 (-31%). EU milk deliveries ran about 4.2% higher in January-April, with New Zealand, the U.S., Uruguay and Australia also producing more, lifting combined major-exporter output about 3.8%.

SO WHAT: The split, firm fat, collapsing powders, is a processor-margin and product-mix story: buyers should lock cheap SMP now while covering firmer butter and cheese costs. The 'abundant supply' narrative is weather-contingent, though; a summer heat hit to EU yields (already visible in the June heatwave) could tighten the back half. For dairy CPGs and traders, hedge the fat leg and buy the powder dip.

43. USDA Chickens & Eggs: May egg production up 5% and the layer flock back above 375M, a fragile bird-flu recovery

USDA NASS (Chickens and Eggs)* | *Read Report

USDA's 22 June Chickens and Eggs report showed the U.S. layer flock rebuilding after successive avian-influenza culls. May 2026 egg production totalled 9.21 billion eggs, up 5% year on year (7.90 billion table, 1.31 billion hatching). The average number of layers rose 4% to 375 million, and the total layer count stood at 377 million on 1 June (up 5%), with 2,455 eggs per 100 layers. The rebound points to easing wholesale egg prices after prior HPAI-driven spikes, but it is fragile: new bird-flu detections in commercial flocks across multiple states during June threaten to reverse the layer-count recovery just as summer demand builds.

SO WHAT: The 5% production rebound is bullish for supply and bearish for prices, but the recovery is one outbreak away from reversing, layer inventories can fall within weeks if June's HPAI flare-ups spread. For retail and foodservice egg buyers, the relief is real but not durable; keep contingency pricing ready and treat the layer-count trend, not the current spot price, as the leading indicator.

44. USDA June Hogs & Pigs: a shrinking sow herd but record productivity keeps pork supply near highs

USDA NASS Hogs & Pigs* | *Read Article

USDA's June Quarterly Hogs and Pigs report (1 June data) read as mildly bullish for prices. The inventory of market hogs 180 pounds and over was up just 0.4% year on year, well below the +1.3% the trade expected, and the lightest weight categories also came in smaller than anticipated. Yet the breeding herd keeps shrinking without cutting output: sows farrowed in March-May fell 1.0% while pigs per litter set another record, holding the pig crop steady at 33.5 million head, a 20th consecutive quarter of record or record-tying productivity. June-August farrowing intentions were cut 2.2% to 2.90 million sows. June negotiated hog carcasses ran near $98/cwt.

> **SO WHAT:** The 'shrinking herd equals higher prices' read is blunted by relentless productivity: fewer sows still deliver near-record pork through more pigs per litter, so supply-driven upside is more capped than the headline contraction implies. The real tell is whether the -2.2% farrowing intentions finally translate into tighter Q4 numbers; pork-export demand is the key offset for processors to watch.

45. USDA June Cattle on Feed: on-feed inventory +2% even as placements (-10%) and marketings (-12%) shrink

USDA NASS* | *Read Report

USDA NASS reported June 18 that cattle on feed in 1,000+ head feedlots totaled 11.7 million head on June 1, 2026, up 2% year over year (102.1% vs. a 102.5% trade estimate). May placements fell 10% to 1.70 million head and marketings dropped 12% to 1.55 million, the second-lowest May marketings since the series began in 1996. DTN analyst ShayLe Stewart called the report 'a mixed bag': bullish on placements alone, but the slow build of fed-cattle supply against a multidecade-low cow herd tempers it to neutral. Placements fell most in Kansas, Nebraska and Texas.

> **SO WHAT:** Stacking more fed cattle in feedlots while the U.S. cow herd sits at a multidecade low is a latent bearish setup: today's high cash prices could reverse sharply once the pendulum of marketings swings and packers work through the backlog.

> **NOW WHAT:** Watch the Jul 24 Cattle Inventory for heifer retention signs; near-term cash fed-cattle strength persists, but rising on-feed numbers plus falling marketings flag downside once supply normalizes.

46. Ever.Ag extends its Everett agentic-AI engine into livestock and animal protein

PR Newswire* | *Read Article

Ever.Ag expanded its Everett agentic-AI Decision Engine into livestock and animal-protein operations, its second vertical after dairy, orchestrating feed, health and logistics decisions across protein supply chains without manual intervention at each step.

> **SO WHAT:** Agentic AI moving from dashboards to autonomous action positions software as an operating layer across protein chains.

> **NOW WHAT:** Watch whether integrators adopt orchestration tools or keep decisions in-house.

47. Munters acquires UK livestock-AI firm Optifarm to expand its Speria animal-health platform

Munters* | *Read Article

In early June 2026, Swedish climate-technology group Munters acquired Optifarm, a UK-based (Chesterfield) provider of AI-driven livestock-monitoring software, folding it into Speria, the FoodTech brand Munters launched a month earlier. Optifarm, with 14 employees and customers across 18 countries in Europe, the Middle East and Africa, analyses real-time animal behaviour and environmental signals such as water-consumption patterns to flag early health deviations in poultry and other livestock. Terms were not disclosed; Munters framed it as a capability purchase to embed animal-health intelligence across its controllers, sensors and analytics.

> **SO WHAT:** Climate-control and equipment suppliers are moving up the value stack into predictive animal-health software, where recurring-revenue analytics beat one-off hardware sales. For producers, earlier disease detection is a direct biosecurity and margin lever as avian influenza and input costs squeeze protein economics.

48. USDA Launches Small Processors Action Plan and $60M to Support Small Meat & Poultry Plants, June 2026

USDA* | *Read Article

On 3 June, Secretary Rollins launched the Small Processors Action Plan: cutting regulatory burden, improving FSIS customer service and clarifying rules for small and very small meat and poultry plants, while opening a fourth round of the roughly $60 million Meat and Poultry Processing Expansion Program. The package is pitched as a step toward rebuilding distributed domestic processing capacity at a time of historically tight cattle supplies and a screwworm-shut southern border.

> **SO WHAT:** Washington is trying to widen the processing bottleneck that has concentrated packer margins and left ranchers as price-takers. New small-plant capacity is a slow build, but it is a structural counterweight to Big-Four dominance.

49. USDA FAS GAIN: European Union Dairy and Products Semi-Annual, June 2026

USDA Foreign Agricultural Service (GAIN)* | *Read Article

FAS's 5 June EU dairy semi-annual forecasts 2026 EU milk output edging up to 152.8 million tonnes despite a shrinking cow herd, as yields rise, though growth is set to slow later in the year as softer farm-gate prices and higher energy and fertiliser costs squeeze margins. Processors keep steering milk toward cheese (EU27 cheese output up 0.8% to about 11 million tonnes) at the expense of butter, skim-milk powder and whole-milk powder.

> **SO WHAT:** Europe's milk pool is holding on yield, not cows, and the value is migrating to cheese. For global dairy traders, tighter EU butter and powder availability keeps the export door open for US suppliers.

50. Food & Agribusiness: Dairy & Feed Business Update, June 2026

Food & Agribusiness* | *Read Article

June's dairy and feed business developments included ADM opening a new 7,500-square-metre premix and feed-additives plant in Apucarana, Brazil (around 40,000 tonnes a year, highly automated) and a European tie-up under which Denkavit Ingredients becomes exclusive distributor of Zhejiang Garden Biopharmaceutical's feed-additive vitamins across most of Europe. USDA also named John Bellinger as senior advisor for New World Screwworm preparedness.

> **SO WHAT:** Animal-nutrition supply chains are reorganising across Europe and the Americas as buyers chase reliability. The vitamin-distribution and premix moves are small individually but signal where feed-additive margin and control are consolidating.

> **NOW WHAT** → FutureBridge: Map your feed-additive and premix supply base against this consolidation: ADM's Apucarana plant adds ~40,000 t/yr of regional premix capacity, while the Denkavit-Zhejiang Garden tie-up gives one distributor exclusive European coverage of a vitamin range. Our Intelligence practice can benchmark vitamin and additive sourcing routes, single-distributor concentration risk and the make-versus-buy case for regional premix capacity.

THEME 6:

Animal Disease and Policy, The Persistent Overhang

Animal disease and shifting policy form a persistent overhang, as bird flu, screwworm, and African swine fever compound regulatory cost across the upstream chain.

88. Poland records ongoing spike in poultry avian flu outbreaks

WATT Poultry* | *Read Article

Poland recorded 26 new highly pathogenic avian influenza (H5N1) outbreaks on poultry farms in May 2026, lifting its 2026 total to 140 outbreaks affecting close to 9.65 million commercial birds, the heaviest burden in Europe. Across the continent, 16 states logged 303 HPAI outbreaks this year, with Germany (39) and France and Italy (19 each) trailing Poland. In response, the Netherlands is moving toward mandatory HPAI vaccination for laying hens and pushing for international trade acceptance of vaccinated products, while France has reported infections in vaccinated flocks, underlining how far Europe still is from controlling the disease.

> **SO WHAT:** Persistent HPAI at this scale is a structural supply risk for European egg and poultry markets, not a seasonal blip: 9.65 million birds lost in one country tightens supply and pushes volatility straight through processors and food manufacturers. The development to watch is the shift toward mandatory vaccination, it could stabilize supply, but it reopens contentious trade questions because importers have historically rejected vaccinated product. For C-suite buyers, sourcing risk and the vaccination-versus-trade tension now belong squarely inside procurement planning, not the risk appendix. Stable supply and open export markets may no longer be things you can have at once.

89. Triple Bio emerges from stealth with lipid tech to boost milk yields and curb methane

AgFunderNews* | *Read Article

Netherlands-based Triple Bio has emerged from stealth with RumeNRG, a lipid-based feed-additive platform designed to optimize the cattle rumen by redirecting hydrogen toward productive fermentation rather than methane production. Engineered to work alongside existing methane inhibitors, the technology aims to simultaneously increase milk yields and cut methane emissions, pairing a productivity gain with an environmental one. The launch targets a persistent tension in dairy: meeting tightening methane-reduction expectations without sacrificing output. By framing emissions reduction as a route to better feed efficiency and higher yields, Triple Bio positions its additive as a commercial rather than purely compliance-driven proposition for dairy producers.

> **SO WHAT:** The commercial hook is that this ties methane reduction to higher milk output, it turns an ESG cost into a productivity gain, which is the only thing that drives real on-farm adoption. If validated at scale, additives that pay for themselves through yield while clearing methane rules could rewrite dairy feed economics. For a CEO, this is the category to watch in livestock: the winning climate technologies in dairy will be the ones that lift feed efficiency and margin, not just cut emissions, and that is where demand will concentrate. Farmers don't buy virtue; they buy yield that happens to be green.

90. Zoetis Q1 2026: Flat organic revenue as US companion-animal sales fall 11%

The Underbite* | *Read Article

Zoetis, the world's largest animal-health company, reported first-quarter 2026 revenue of $2.3 billion, up 3% as reported but flat organically, as US companion-animal sales fell 11% to $865 million on softer demand and intensifying competition in dermatology and parasiticides. Strength elsewhere offset the decline: international revenue grew 10% organically and livestock 12%, while adjusted EPS rose 7% to $1.53. The shares fell more than 20% on the miss. Management reaffirmed full-year guidance of $9.68-9.96 billion revenue, and the pending Neogen acquisition would broaden Zoetis's genomics platform. The results expose competitive pressure in its core US pet franchises.

> **SO WHAT:** The 11% US companion-animal drop, and the 20% share reaction to it, says competition has finally arrived in animal health's most profitable segment, with rivals' new dermatology and parasiticide products prying open Zoetis's franchise. The offsetting livestock and international strength shows where durable demand still sits. For a CEO, this is a read on the whole competitive cycle: even the category leader is exposed to product-led share shifts, and the pending Neogen genomics deal marks where the next battleground, diagnostics and data, is forming. The franchise that looked untouchable just took an 11-point lesson in why nothing is.

---

91. Elanco Q1 2026 beats forecasts, raises guidance on Zenrelia blockbuster status

Elanco Animal Health* | *Read Article

Elanco Animal Health reported first-quarter 2026 revenue of $1.37 billion, up 15% (10% organic), beating estimates, with adjusted EPS of $0.40 and adjusted EBITDA of $334 million at a 24.4% margin. Growth was led by its innovation pipeline: the canine dermatitis product Zenrelia reached blockbuster status with US clinic sell-in up 30% month-on-month in March, while Credelio Quattro captured 53% share in clinics that stock it. US Farm Animal revenue rose 15% on favorable protein economics. Elanco raised full-year guidance and lifted its innovation-revenue target by $50 million to $1.2 billion, signaling it is taking share in companion-animal health.

> **SO WHAT:** Elanco's beat is the mirror image of Zoetis's miss: its new products are winning the companion-animal share the incumbent is losing, proving that pipeline execution, not market growth, is driving animal-health value right now. Strong US farm-animal growth ties the livestock side to the protein cycle. For a CEO, the contrast between Elanco and Zoetis is the story: animal-health competition has turned product-led and zero-sum, and the companies with the strongest launches are capturing disproportionate value. In a flat market, your pipeline is the only thing growing.

---

92. APHIS announces funding to support chronic wasting disease control and prevention

USDA* | *Read Article

USDA's Animal and Plant Health Inspection Service announced approximately $12 million in funding to support state and tribal government efforts to control and prevent chronic wasting disease (CWD) in wild and farmed cervids. CWD is a fatal prion disease affecting deer, elk and moose that has been detected in a growing number of states and poses long-term risks to cervid populations and farmed-deer operations. The funding supports surveillance, diagnostic testing and management programs. While distinct from the livestock-disease threats facing cattle and poultry, the investment reflects the broader federal emphasis on animal-disease surveillance and the infrastructure that underpins it.

> **SO WHAT:** Forget the headline disease, watch the spending posture behind it. The CWD money is small, but it confirms a structural federal commitment to fund surveillance and diagnostics across

> every animal-health threat, which converts disease preparedness into a durable, policy-backed revenue base that does not rise and fall with the outbreak in the news. For the C-suite, that means the diagnostics and biosecurity segments are now underwritten by government cadence rather than by any single crisis, and the companies built around the testing-and-surveillance category will collect regardless of which pathogen is trending. Bet on the budget line, not the headline.

---

93. African Swine Fever Outbreaks Surge in the EU, EFSA Data Shows

EFSA* | *Read Article

EFSA published data in late May showing that African Swine Fever outbreaks in the European Union jumped significantly in 2025, with Reuters covering the findings on May 21, 2026. ASF is a highly contagious viral disease affecting domestic and wild pigs, it has no available vaccine, and it poses severe supply chain risk to European pork production. The 2025 surge continues years of gradual westward spread from Eastern Europe. Multiple member states reported new detections in both domestic herds and wild boar populations, triggering stamping-out protocols that drive large-scale culling and steep farm income losses.

> **SO WHAT:** ASF is no longer a contained Eastern European problem; it is a structural tax on the entire EU pork supply chain with no vaccine to cap the downside. Every new detection forces culling, movement bans, and export suspensions, which means processors lose throughput certainty and feed buyers lose demand visibility at the same time. For protein and feed C-suites, the real exposure runs through trade: a single outbreak in a major exporting region can slam a country's access to third markets overnight, redirecting volumes and whipsawing prices across borders. Wild boar reservoirs guarantee the virus keeps reseeding, so this is not a spike to wait out. Plan your protein strategy around ASF as a permanent variable, not a passing shock.

---

94. WOAH warns animal-disease crisis response costs far more than prevention

DTN* | *Read Article

The World Organization for Animal Health released its 2026 State of the World Animal Health Report on 14 May during its Paris general session, finding that global spending on animal-disease crisis response vastly outpaces investment in prevention and preparedness. WOAH urged a shift toward proactive surveillance, vaccination and biosecurity, which it judges far more cost-effective than reactive firefighting. The report flagged avian influenza, African swine fever and foot-and-mouth disease as persistent threats causing heavy worldwide losses, and called on member countries and industry to redirect funding upstream into prevention before outbreaks escalate into trade-disrupting, herd-destroying emergencies.

> **SO WHAT:** Disease is the single biggest tail risk in protein, and WOAH is reframing it as a budgeting choice. The message to the C-suite is that prevention, vaccines, diagnostics and biosecurity, is cheaper than the cull-and-recover cycle now playing out in poultry and swine. As governments and processors absorb that logic, spending should tilt toward surveillance and immunization, expanding demand for animal-health products while making outbreak-driven supply shocks, and the price spikes they cause, somewhat more manageable over time.

---

95. Elanco launches Befrena to challenge Zoetis in fast-growing pet dermatology

Simply Wall St News | ***Read Article***

Elanco Animal Health launched Befrena on 18 May, its first competitor to Zoetis's blockbuster Cytopoint in the canine dermatology market, marking a significant entry into the rapidly growing pet-dermatology segment. The launch coincided with Elanco's appearance at the World Vaccine Congress 2026, where leadership detailed an expanding pipeline of vaccine platforms for both livestock and companion animals. Management framed Befrena and the broader pipeline as key growth catalysts for the companion-animal portfolio. The move intensifies competition in one of animal health's most lucrative niches and underscores how heavily the majors are investing to capture share in high-margin pet specialty therapeutics.

> **SO WHAT:** Companion-animal specialty therapeutics is where the animal-health majors are fighting hardest, because that is where pricing power and growth sit. Elanco taking direct aim at a Zoetis blockbuster signals intensifying competition that should expand the dermatology category, pressure pricing over time and accelerate pipeline investment. For the C-suite, the read-through is a resilient, premium-priced demand pool that holds up through farm-economy cycles, and a contract-manufacturing and ingredient opportunity riding the launch wave.

96. Minnesota loses another flock to avian flu

WATTPoultry | ***Read Article***

HPAI was detected in four commercial poultry flocks in Minnesota during May 2026, all in Becker County, with the most recent case, a commercial breeder operation of 4,300 birds, confirmed on 20 May. Becker County lost 66,400 head of commercial poultry to the virus during the month, and the cluster followed a relative lull, with the state's prior case dating to 17 April. The recurrence in a concentrated geography signals that HPAI continues to circulate in the U.S. Midwest, maintaining pressure on poultry and egg supply and reinforcing the biosecurity vigilance required across commercial operations heading into summer.

> **SO WHAT:** The national flock numbers are healing while the supply curve stays jagged, and that gap is the real exposure. The Becker County cluster shows that even a recovered headline flock can be punctured locally, pulling tens of thousands of birds offline and reigniting egg-price volatility on no notice. For food manufacturers leaning on domestic poultry and eggs, recurring Midwest HPAI is not background noise, it is a structural sourcing risk that demands biosecurity, supply diversification and price hedging stay funded through the rebuild. The bird-flu story is not over, it has just gone local, and local is harder to forecast.

97. Bluetongue BTV-3 resurfaces across Britain as midge season reopens, pressuring cattle and sheep

Defra | ***Read Article***

Britain's bluetongue outbreak reignited through May 2026 as the Culicoides midges that spread the virus became active again from 31 March, with Defra confirming fresh BTV-3 cases in cattle across Cumbria, South Yorkshire and Wales most detected following abortions, milk drop and premature calving. The whole of England remains a bluetongue restricted zone, and despite three EMAapproved BTV-3 vaccines (Bluevac-3, Syvazul BTV 3 and Bultavo 3), the serotype has continued to circulate across the Netherlands, Germany, Belgium and France. Bluetongue does not infect humans but sickens ruminants, killing sheep and cutting dairy yields, and its northward march is widely linked to warmer, longer vector seasons.

> **SO WHAT:** Bluetongue is shifting from an episodic shock to a recurring, climate-driven cost line for Europe's cattle and sheep producers, hitting dairy yields, fertility and lamb survival just as a multi-year herd rebuild already leaves protein supply tight. For dairy processors and meat buyers, the signal is milk-volume and breeding losses concentrated in northwest Europe and Britain, with movement restrictions complicating sourcing. For a CEO, the limited efficacy of current vaccines means biosecurity, vaccination economics and supplier geography (not a single cure) define the exposure. There is no silver bullet here, only a map of where the midges win.

98. FDA issues emergency use authorization for injectable drug for New World screwworm

FDA CVM Updates* | *Read Article

The FDA issued an Emergency Use Authorization for an over-the-counter injectable drug to treat New World Screwworm infestations in dairy cattle, horses, swine, sheep and deer, responding to the ongoing threat in Central America and Mexico where more than 171,700 animal cases have been reported. Although NWS has not yet been detected in the United States, the EUA equips veterinarians and producers with a treatment option ahead of any potential incursion. The authorization reflects regulators moving pre-emptively to build a response toolkit, complementing surveillance and sterile-insect efforts aimed at keeping the parasite out of the U.S. herd.

> **SO WHAT:** The pre-emptive EUA shows regulators treating NWS as a when-not-if risk and building the treatment infrastructure early, a clear demand signal for parasiticides and the distribution channels that supply them. For animal-health companies, emergency authorizations can accelerate market access for NWS-relevant products. For a CEO, the FDA's move confirms that the regulatory environment is primed to support rapid deployment of treatment and prevention tools, reducing commercialization friction for companies positioned in this space. The regulators are pre-loading the response, so the only question left is who has product on the shelf when the screwworm crosses the border.

99. Global swine disease monitoring report

Swine Health Information Center* | *Read Report

The Swine Health Information Center's May 2026 Global Disease Monitoring Report flags several concerning developments. New foot-and-mouth disease outbreaks were reported in Hungary and Slovakia, expanding FMD's geographic range in Europe, while African swine fever continued to spread, enlarging restriction zones in Italy's Parma province and resurfacing in Bulgarian domestic pigs for the first time since early 2022. The report underscores that transboundary swine diseases remain active and mobile across the continent, posing ongoing risks to pork production, trade and biosecurity. For globally exposed pork producers and processors, the monitoring highlights persistent supply and market-access threats that demand vigilance.

> **SO WHAT:** Europe's swine-disease map is deteriorating on multiple fronts at once, with FMD spreading and ASF expanding, threatening pork supply, intra-EU trade and export access

simultaneously. For producers and processors, each new restriction zone can disrupt sourcing and pricing. For a CEO, the report reinforces that swine-disease risk is structural and transboundary, sustaining demand for vaccines, diagnostics and biosecurity while keeping European pork supply and trade flows in a state of recurring disruption. Treat the restriction zone, not the herd, as your real supply map.

100. Bird flu surges in US poultry as wild migration spreads virus (AVMA)

The Poultry Site* | *Read Article

The U.S. has marked the depopulation of its 1,000th commercial poultry flock since highly pathogenic avian influenza outbreaks began in 2022, with total losses now exceeding 200 million birds. According to the AVMA, the virus has been detected in 28 states since the start of 2026, with intensifying spring wild-bird migration spreading HPAI to new areas. The milestone underscores the scale and persistence of the worst animal-disease event in U.S. history, which continues to disrupt egg and poultry supply, drive periodic price spikes, and strain the biosecurity and indemnity systems meant to contain it across commercial operations nationwide.

> **SO WHAT:** The 1,000-flock, 200-million-bird milestone frames HPAI as a permanent structural feature of U.S. poultry, not a passing crisis, and migration-driven spread across 28 states means no region is insulated. That sustains egg- and poultry-price volatility and keeps biosecurity costs elevated indefinitely. For a CEO, the strategic implication is durable: persistent HPAI strengthens the long-term case for poultry vaccination, and the trade negotiations it requires, alongside surveillance technology and supply diversification across the protein and food-manufacturing chain. Stop budgeting for HPAI as an event, it is now a permanent line item.

Thought Leadership Pieces, July 2026 Edition:

CLUSTER I

AGRICULTURAL LENDING INSTITUTIONS

TL 1. Survey of Agricultural Credit Conditions, Q1 2026, Tenth District

Federal Reserve Bank of Kansas City **|** ***Read Report***

The KC Fed's Q1 survey (129 lenders) reported Tenth District ranchland values jumping to record highs on cattle-sector strength, while cropland values rose modestly for the first time since early 2024; farm loan rates eased slightly toward long-term averages and credit conditions kept deteriorating gradually as crop-sector profits stayed narrow.

> **SO WHAT:** The split screen of record ranchland on cattle strength against still-soft cropland tells input suppliers where wallet share sits: livestock-linked demand is funded, row-crop budgets are not, so calibrate credit terms and volume expectations by enterprise mix rather than a single farm-economy read.

TL 2. AgLetter, May 2026: Seventh District Farmland Values & Credit Conditions

Federal Reserve Bank of Chicago **|** ***Read Report***

The Chicago Fed's May AgLetter (104 lenders, now including Farm Credit System institutions) reported Seventh District farmland up 3% YoY but 'good' farmland down 1% QoQ; cash rents fell 3% (second straight annual drop), 56% of lenders called farmland overvalued, non-real-estate loan demand rose for a 10th straight quarter, and fund availability fell for a 12th.

> **SO WHAT:** Rising operating-loan demand alongside falling fund availability and a second year of rent cuts is the classic early-tightening signal; expect slower discretionary equipment and input spend in the Seventh District even before land values visibly break.

TL 3. Deterioration in Farm Financial Conditions Remains Gradual (Economic Bulletin, May 2026)

Federal Reserve Bank of Kansas City **|** ***Read Report***

The KC Fed's May bulletin found that despite three years of narrow crop-sector margins and recent energy- and fertilizer-price volatility, farm financial stress remains limited: loan delinquency rates are low, average farmland values are stable, and sector leverage is modest, with debt-to-asset ratios near historical norms. Liquidity has slipped for moderate- and high-leverage operations but still sits above the 2015-2019 average, and farm real estate debt is growing only modestly versus prior downturns.

> **SO WHAT:** Aggregate resilience masks a widening gap at the leveraged tail; the risk is not sector-wide default but a concentrated squeeze on high-leverage operators whose liquidity is eroding first, and who cut inputs first.

TL 4. Resilience, Not Crisis, in the U.S. Agricultural Economy (Economic Bulletin, May 2026)

Federal Reserve Bank of Kansas City* | *Read Report

KC Fed economists Nate Kauffman and Ty Kreitman argued that underlying data point to a more resilient farm sector than recent 'farm crisis' narratives suggest. Although corn and soybean prices have fallen roughly 40% and 30% since 2022 (and cotton and wheat each about 45%), aggregate solvency, liquidity, and net farm income have held up, with severe financial pressure remaining limited and income still projected above its longer-run lows.

> **SO WHAT:** A balance-sheet-strong, cash-flow-weak sector shows demand destruction as deferral, trading down and stretched replacement cycles, not distress selling, so the volume risk to input and equipment suppliers is real even without a headline crisis.

CONTRARIAN FUTUREBRIDGE POV: Aggregate solvency is a lagging, averaged measure that can stay green until it snaps. The resilience framing risks complacency: it is precisely the leveraged minority, invisible in the sector averages, that fails first and cuts inputs first.

TL 5. Farmer Mac First Quarter 2026 Results

Federal Agricultural Mortgage Corporation (Farmer Mac)* | *Read Report

Farmer Mac reported record Q1 2026 results: outstanding business volume approached $34.8 billion (+17% YoY), revenue $109.9 million (+14%) and core earnings $51.7 million ($4.74/share), but management flagged rising 90-day delinquencies and substandard assets in the Farm & Ranch portfolio.

> **SO WHAT:** Record volume with deteriorating asset quality is a late-cycle tell; the secondary market is still funding growth, but the rising delinquency flag marks where farm-level stress is beginning to surface.

CONTRARIAN FUTUREBRIDGE POV: A secondary-market lender booking record volume into a softening cycle is expanding its book exactly when underwriting should tighten. The record is the rear-view metric; the rising delinquencies and substandard assets are the forward one.

TL 6. Farm Loan Interest Rates, May 2026

USDA Farm Service Agency (FSA)* | *Read Report

FSA's May 2026 direct loan rates held near recent levels (direct operating in the high-4% range, farm ownership in the high-5% range) after the Federal Reserve again left its policy rate unchanged, keeping agricultural borrowing costs elevated versus the past decade.

> **SO WHAT:** Persistently elevated borrowing costs keep the carrying cost of inputs, land and machinery high and reinforce the deferral bias; suppliers offering favourable financing terms will win an outsized share in this rate environment.

Thought Leadership Pieces, July 2026 Edition:

CLUSTER II

USDA GOVERNMENT REPORTS

TL 7. Agricultural Credit Conditions Survey, Q1 2026, Ninth District

Federal Reserve Bank of Minneapolis* | *Read Report

The Minneapolis Fed's Q1 2026 Ag Credit Survey (conducted in April) reported farm incomes and spending falling across the Ninth District (Minnesota, the Dakotas, and Montana) with the pace of decline quickening slightly versus the prior quarter. Interest rates on most farm-loan categories ticked up and loan demand rose even as repayment rates slipped, while farmland values held roughly flat year-over-year and cash rents edged lower. Bankers stayed bleak on the outlook: only 7% expect higher farm incomes in Q2, while about half anticipate further declines.

> **SO WHAT:** The Ninth District is the most bearish read in the credit set; falling repayment alongside rising loan demand points to a working-capital crunch across the Dakotas and Minnesota that will pressure 2026 input-purchasing decisions.

TL 8. World Agricultural Supply and Demand Estimates (WASDE), May 2026

USDA WAOB / Office of the Chief Economist* | *Read Report

USDA's first survey-based 2026/27 projections held corn and soybean balances steady (season-average prices $4.40 and $11.40/bu) but cut US wheat production sharply on drought-hit winter wheat; the 2026 milk-production estimate was raised to 235.4 billion lbs.

> **SO WHAT:** Steady corn and soybean balances cap price upside for growers even as drought tightens wheat; the demand backdrop for crop inputs stays flat-to-soft on the row-crop side while dairy expansion supports feed and animal-health demand.

TL 9. Wheat Outlook, May 2026

USDA Economic Research Service* | *Read Report

ERS pegged 2026/27 winter wheat production down 25% to 1,048 million bushels (the smallest since 1965/66) with Hard Red Winter down 36% to 515 million bushels on drought; June 2025-March 2026 exports ran 778 million bushels (+17%).

> **SO WHAT:** A historically small wheat crop colliding with strong exports tightens the balance sheet and supports prices, but the acreage loss is a direct demand hit for wheat-directed inputs across the hardest-drought Plains.

TL 10. Crop Progress: Winter Wheat Condition, May 2026

USDA NASS* | *Read Report

Winter wheat was rated 28% good-to-excellent as of 10 May (vs 54% a year earlier; 40% poor/very poor) on Plains drought, while corn (57% planted) and soybeans (49%) ran ahead of the five-year average.

> **SO WHAT:** The condition collapse confirms the WASDE cut is real, not conservative; the divergence of failing wheat against corn and soybeans running ahead tells suppliers to expect demand to swing toward the corn-soy belt and away from the drought-hit wheat Plains.

TL 11. Cattle on Feed, May 2026

USDA NASS **|** ***Read Report***

Feedlot inventory rose 2% YoY to 11.6 million head on 1 May (the first increase in 18 months) as April placements jumped 6% to 1.70 million on drought-forced early movement off pasture; marketings fell 10%. Cattle on feed 180+ days hit a series-record 1.99 million.

> **SO WHAT:** The inventory uptick is drought-driven pull-forward, not herd rebuilding; record long-fed cattle signal producers holding for weight amid tight supply, a near-term feed-demand bump that masks the ongoing multi-year herd contraction.

TL 12. Feed Outlook, May 2026

USDA Economic Research Service **|** ***Read Report***

ERS's May Feed Outlook laid out a tighter 2026/27 U.S. corn balance sheet: the crop is projected at 16.0 billion bushels, down 6% on lower planted area (95.3 million acres) and a trend yield of 183 bu/acre, with total use down about 2%. U.S. 2026/27 corn exports are forecast to fall 3.8 million metric tons year-on-year to 80 million MT as higher prices weigh on demand, even as world coarse-grain consumption edges up to a record 1,608 million MT and Brazil harvests a record crop.

> **SO WHAT:** A smaller corn crop with softer use and exports points to range-bound prices, neither a demand boom nor a collapse, so plan corn-input demand around flat acreage economics rather than a price-led expansion.

TL 13. Food Price Outlook, May 2026 update

USDA Economic Research Service **|** ***Read Report***

ERS reported US food prices up 3.2% YoY in April (all-food CPI +0.5% MoM); all-items CPI rose 0.9% MoM and 3.8% YoY, leaving food inflation below headline inflation.

> **SO WHAT:** Food inflation running below headline CPI limits pass-through pricing power down the chain and keeps consumers focused on value, reinforcing the trade-down dynamics that shape protein and grain demand.

TL 14. Feed Outlook, May 2026

USDA Economic Research Service **|** ***Read Report***

USDA ERS's May 2026 Feed Outlook (Report No. FDS-26E), authored by Steven M. Ramsey, Joshua Huang, and Jennifer Bond, projects global coarse grains supply for 2026/27 at 2,156 million metric tons (15 million MT below 2025/26) driven by production declines in the USA, EU, and Argentina, while China and Brazil partially offset losses. U.S. corn production is forecast at 16.0 billion bushels (6% below the 2025/26 record), with the season-average farm price rising to $4.40/bushel. Global coarse grains consumption, however, is projected to rise marginally to 1,608 million MT, tightening ending stocks to 309 million MT

> **SO WHAT:** Supply contraction concentrated in the US, EU and Argentina with Brazil and China offsetting keeps world balances tight but not crisis-tight; the marginal price setter is increasingly South American output, which upstream planners should track as closely as US acreage.

TL 15. FDA Launches Post-Market Assessment Program for Chemicals in Food Supply

U.S. FDA Human Foods Program* | *Read Report

FDA released its framework for systematic post-market reassessment of chemicals in the food supply, publishing an initial list of select chemicals under active review, including BHT and azodicarbonamide (ADA).

> **SO WHAT:** A systematic reassessment program signals reformulation risk moving upstream from additives into ingredient sourcing; input and ingredient suppliers should pre-empt the review list rather than wait for individual bans.

Thought Leadership Pieces, July 2026 Edition:

CLUSTER III

EU GOVERNMENT REPORTS

TL 16. Council Suspends Customs Tariffs on Nitrogen-Based Fertilizers for One Year

Council of the EU (Consilium)* | *Read Statement

The Council suspended for one year customs tariffs on urea and ammonia-based nitrogen fertilizers, saving farmers ~EUR 60M in duties, capped by a quota equal to 2024 MFN imports plus 20% of Russia/Belarus volumes, to cut input costs and reduce dependence on Russian/Belarusian supply.

> **SO WHAT:** Temporary tariff relief lowers 2026 input costs for EU farmers, but it is a sourcing redirect off Russia and Belarus with a snap-back cliff twelve months out, so the relief is tactical, not structural, and should not anchor long-term margin assumptions.

CONTRARIAN FUTUREBRIDGE POV: Roughly EUR 60 million of tariff relief is trivial against CBAM and energy-driven cost inflation. The suspension mostly reshuffles sourcing and buys twelve months, and the market may price the snap-back well before it arrives.

TL 17. EIB & BNP Paribas Leasing Solutions Unlock €200M for Sustainable European Agriculture

BNP paribas* | *Read Report

EIB signed a €200M (US$234M) financing agreement with BNP Paribas Leasing Solutions to support SMEs and midcaps in agriculture and bioeconomy sectors across Italy, Germany, Belgium, Netherlands, and Spain. At least 30% is dedicated to climate action covering energy-efficient farm equipment, renewable energy, and climate adaptation technologies. This is part of EIB's broader €3bn pan-European agricultural program launched in 2024, with 70% minimum allocated to SMEs and a priority focus on young, new, and female farmers.

> **SO WHAT:** Concessional capital flowing specifically to climate-aligned farm equipment and adaptation technology signals where EU financing tailwinds sit; suppliers with green-qualifying products gain a funding-access edge with midcap and SME buyers.

TL 18. Agriculture and Fisheries Council (AGRIFISH): May 2026 Conclusions

Council of the EU (Consilium)* | *Read Discussions

EU agriculture ministers discussed the Commission's fertilizer action plan, CAP flexibility and liquidity measures, and steps to reduce dependence on synthetic and imported fertilizers, while reviewing agri-food trade relations and future free-trade agreements; ministers welcomed the plan but called for faster, larger support.

> **SO WHAT:** Ministers welcoming but demanding faster and larger support tells you the fertilizer-affordability response is politically live and likely to expand, keeping EU input policy a moving target through the CAP negotiation.

TL 19. Together for Regenerative Agrifood Ecosystems

EARA(European Alliance for Regenerative Agriculture) **|** ***Read Report***

EARA's inaugural White Paper, launched at the Food Systems Pavilion at COP28 in Dubai, presents a comprehensive roadmap for building a regenerative agrifood ecosystem in Europe. It defines the keystones along which agrifood system governance must be re-envisioned spanning soil health, biodiversity, farmer livelihoods, and climate resilience and calls for a systemic, multi-stakeholder transition away from extractive to regenerative agricultural models. The paper positions European farmers as active architects of the transition rather than passive recipients of policy.

> **SO WHAT:** The push to reframe farmers as architects of the regenerative transition signals demand growth for biologicals, soil-health inputs and outcome-based programs, but on farmer-livelihood terms, so commercial models must pay producers, not just prescribe practices.

CONTRARIAN FUTUREBRIDGE POV: A regenerative-agriculture alliance making the case for regenerative agriculture is advocacy, not neutral evidence. Outcome data and farmer economics remain thin, and the architect-of-transition framing can outrun what biologicals reliably deliver at field scale.

TL 20. JRC MARS Bulletin: Crop Monitoring in Europe (Fair Outlook Despite Water Stress)

European Commission Joint Research Centre **|** ***Read Bulletin***

The JRC's MARS bulletin trimmed 2026 EU-27 yield forecasts for soft wheat, spring barley and maize on April water stress (still ~2-3% above five-year averages) and cut winter barley slightly; spring sowing was nearly complete with late frosts denting rapeseed locally.

> **SO WHAT:** Modest yield trims that still sit above the five-year average mean the EU balance is comfortable, not tight; the read for input demand is stable, with weather risk skewed to localized rather than systemic shortfalls.

TL 21. Cereals Market Situation, May 2026

European Commission (DG AGRI Cereals Market Observatory) **|** ***Read Report***

DG AGRI data showed 2025/26 EU cereal exports (to late May) of 22.8 Mt wheat (+26.7% YoY), 8.0 Mt maize (-5.9%), 9.0 Mt barley (+50.0%) and 0.3 Mt oats; Russian grain exports were tracked at 49.5 Mt (1 Jul-17 May, incl. 39.6 Mt wheat).

> **SO WHAT:** Surging EU cereal exports tighten domestic availability and support farm-gate prices, but Russia's dominant volume caps the ceiling; EU competitiveness, and thus planted-area economics, hinges on the Black Sea price spread.

TL 22. Digestate in Europe: State of Play in 2026

EBA* | *Read Report

EBA's landmark report quantifies digestate the nutrient-rich co-product of anaerobic digestion as a strategic resource capable of replacing **more than 16% of mineral nitrogen**, 30% of phosphorus, and 10% of potassium demand in European agriculture. Europe's AD plants produced an estimated 25 million tonnes of digestate dry matter in 2024, and by 2050 the sector could generate 177 million tonnes of bio-based fertilizers with a nutrient value exceeding **€1 billion per year**. The report was published in direct coordination with the EC's Fertilizer Action Plan released the previous day.

> **SO WHAT:** Digestate scaling is both a structural substitution threat and an opportunity for the mineral-fertilizer complex; nutrient-recovery and blending capability becomes a portfolio hedge as circular inputs move from niche to material share.

CONTRARIAN FUTUREBRIDGE POV: Nutrient-content headlines overstate substitutability. Digestate is bulky, variable and costly to transport, so it displaces mineral fertilizer locally at best, not at the market scale the billion-euro projections imply.

Thought Leadership Pieces, July 2026 Edition:

CLUSTER IV

UNIVERSITY & EXTENSION RESEARCH

TL 23. Cash Rental Rates for Iowa, 2026 Survey

Iowa State University Extension and Outreach* | *Read Report

Iowa State University Extension and Outreach's annual survey (1,450 usable responses covering 1.8 million acres) found 2026 cropland cash rents essentially flat: the statewide average slipped $1 to $270 per crop acre, a 0.4% decline from 2025. High-quality ground fell $3 per acre, medium-quality $2, and low-quality edged up $1; by district, East Central and Southwest Iowa dropped $5 while Northwest gained $2. The result tracks the ISU CARD Land Value Survey (+0.7% in December) and the REALTORS Land Institute (+0.3% March 2025–March 2026), and economists credited federal relief – SDRP, Farmer Bridge Assistance and ECAP – with holding rents up despite low crop prices and high input costs.

> **SO WHAT:** Flat rents confirm land costs have plateaued rather than corrected, so the cost side offers growers no relief; margin recovery must come from prices or input costs, keeping pressure on suppliers to justify spend.

TL 24. Spring Revision to 2026 Illinois Crop Budgets

University of Illinois (farmdoc daily)* | *Read Report

farmdoc raised 2026 price assumptions to $4.50/bu corn, $11.50 soybeans and $6.60 wheat (from January), lifting projected returns, but net returns to a corn-soybean rotation remain low versus historical averages as fuel and fertilizer prices rose significantly over the prior three months and projected ARC/PLC payments were trimmed.

> **SO WHAT:** Even with higher price assumptions, thin corn-soy returns and rising input costs mean 2026 purchasing stays defensive; expect growers to optimize rate and mix aggressively, favouring demonstrable ROI over premium products.

TL 25. What Drives Farmland Values: 3-Part Appraisal Series

Iowa State University Extension (Ag Decision Maker)* | *Read Report

ISU's Ag Decision Maker published a three-part educational series (authored by extension economist Rabail Chandio with an appraiser) explaining the income, cost and sales-comparison approaches to valuing farmland, aimed at helping landowners, lenders and investors interpret Midwest land markets as values plateau.

> **SO WHAT:** An educational push on valuation methods as land plateaus signals the market is shifting from momentum to fundamentals; lenders and suppliers should expect collateral values to hold but stop adding to borrowing capacity.

TL 26. 2025 NASS County Corn, Soybean and Winter Wheat Yields

University of Illinois (farmdoc daily)* | *Read Report

Analyzing newly released USDA-NASS county data, farmdoc showed US corn and soybean yields reached record levels in 2025 and the US winter wheat yield was second only to 2016, with Corn Belt counties above the national average and Plains/South below; the authors also flagged declining USDA survey response rates eroding county-level data quality.

> **SO WHAT:** Record 2025 yields set a high productivity baseline that pressures 2026 prices, while eroding NASS survey response raises basis and forecasting risk, an under-appreciated hazard for anyone anchoring decisions to county-level USDA data.

TL 27. Cattle Feeding Returns, May 2026

Kansas State University* | *Read Report

K-State's monthly cattle-feeding returns estimate showed feedlot margins squeezed despite record fed-cattle prices, as historically high feeder-cattle replacement costs and elevated feed/interest costs compressed profitability across the cattle-feeding sector.

> **SO WHAT:** Record fed-cattle prices not translating into feedlot profit shows the margin sits with cow-calf, not the feedyard; feed and animal-health suppliers should expect cost discipline from squeezed feeders even amid a bull cattle market.

TL 28. Farmland Value Expectations and Capital Investment

Purdue University Center for Commercial Agriculture* | *Read Report

Purdue analysis of barometer sub-indices found farmers' short- and long-term farmland value expectations rising (to ~130 and ~160), with a clear split between producers citing net farm income (more bearish) versus alternative investments and interest rates (more bullish) as the key driver of land values.

> **SO WHAT:** The split between income pessimists and rate-driven optimists means land sentiment is now driven by macro capital flows as much as farm fundamentals, decoupling land values from the cash-flow reality suppliers actually sell into.

TL 29. Livestock, Dairy & Poultry Outlook (May 2026)

USDA Economic Research Service* | *Read Report

USDA's May Livestock, Dairy & Poultry Outlook lowered the 2026 beef production forecast to 25.547 billion pounds on a slower expected cattle-slaughter pace and projected a further 0.9% decline in 2027 to 25.310 billion pounds. Cattle prices were raised on recent data, with 2027 prices forecast to reach new highs as supplies stay limited after seven consecutive years (2020-26) of declining beef-cow inventories.

> **SO WHAT:** Seven straight years of herd contraction lock in record cattle prices and a multi-year tailwind for animal-health and efficiency inputs, as producers maximize value per head from a structurally smaller herd.

CONTRARIAN FUTUREBRIDGE POV: Record prices are already incentivizing retention, and a heifer-retention turn combined with demand elasticity at record retail beef could shorten the tailwind faster than a seven-year-contraction framing suggests.

Thought Leadership Pieces, July 2026 Edition:

CLUSTER V

TRADE ASSOCIATIONS & INDUSTRY ORGANIZATIONS

TL 30. NCGA Statement on E15 Analyses

National Corn Growers Association (NCGA)* | *Read Report

After the US House passed the Nationwide Consumer and Fuel Retailer Choice Act (H.R. 1346) by 218–203 on 13 May to allow year-round E15 sales, NCGA chief economist Krista Swanson pushed back on third-party analyses questioning the bill's benefit to farmers, arguing they ignore the historically high biomass-based-diesel RVOs recently finalized and assume slower E15 uptake than industry projects. NCGA's own analysis finds year-round E15 strengthens corn demand and farm income; the group estimates full implementation could lift corn use for ethanol by roughly 2.4 billion bushels a year.

> **SO WHAT:** Year-round E15 is a structural corn-demand lever; if it holds through the Senate it underpins the corn balance sheet and, by extension, seed and crop-input demand across the Corn Belt.

CONTRARIAN FUTUREBRIDGE POV: Year-round E15 is a demand headline the corn lobby has pushed for a decade. Real incremental gallons hinge on retailer infrastructure and blend economics, so the corn-demand uplift is smaller and slower than the statement implies.

TL 31. Testimony to the Senate Agriculture Committee on Fertilizer Markets and Price Transparency

The Fertilizer Institute (TFI)* | *Read Report

Testifying before the Senate Committee on Agriculture, Nutrition, and Forestry on 12 May, at a hearing on ensuring a stable and affordable fertilizer supply, TFI president and CEO Corey Rosenbusch traced 2026's price pressure to overlapping geopolitical shocks: the partial closure of the Strait of Hormuz disrupted roughly 34% of globally traded urea, 20% of phosphate and half of the world's sulfur exports; China is restricting fertilizer exports (it supplies about a third of global nitrogen and 43% of phosphate); and some 20 Russian nitrogen plants have been damaged amid an export ban. TFI's central ask was market transparency – establishing a Crop Inputs Economist within USDA's Office of the Chief Economist to provide independent, consistent reporting on fertilizer supply, demand, trade and pricing – a role Secretary Rollins moved to reestablish days later.

> **SO WHAT:** The affordability crisis is supply-driven and geopolitical, not speculative; with Hormuz and Chinese export policy as the swing factors, fertilizer cost planning must treat supply shocks as the base case, not the tail.

CONTRARIAN FUTUREBRIDGE POV: The same fragility narrative that argues for policy support also underwrites elevated prices and record producer margins. A fertilizer-industry framing of the supply crisis is, in part, a case for its own pricing power.

TL 32. Commercial Sales Report: Wheat Exports, May 2026

U.S. Wheat Associates (USW)* | *Read Report

USW's 7 May Commercial Sales report showed 2025/26 US wheat commercial sales of 24.8 MMT, up 16% year-over-year. The marketing year closed 31 May with final export inspections of 23.7 MMT

(871 million bushels), a ~15% YoY rise and the highest US wheat export volume since 2020/21, with more than 55 countries buying.

> **SO WHAT:** Record wheat exports into a short crop confirm demand is inelastic and globally broad; the tight balance supports prices but leaves the US exposed if drought clips the next crop into already-thin stocks.

TL 33. ASA Statement on House Passage of Year-Round E15 Legislation

American Soybean Association (ASA)* | *Read Report

Responding to the House's 13 May passage of year-round E15 legislation, the American Soybean Association backed E15 in principle but warned the bill does more than authorise it: citing FAPRI (University of Missouri) and Congressional Budget Office analyses, ASA said the permanent small-refinery exemptions written into the bill would lower the biofuel-blending baseline and could leave soybean growers – and net farm income – worse off, as soy losses outweigh corn gains. ASA said it will keep working to advance year-round E15 without rewarding refiners that do not comply with the Renewable Fuel Standard.

> **SO WHAT:** The soy-versus-corn split inside the same E15 bill is a reminder that biofuel policy redistributes rather than uniformly lifts; watch the small-refinery-exemption language, which could quietly cut the soybean-oil demand floor.

TL 34. WASDE: First 2026/27 Projections (May 2026)

USDA World Agricultural Outlook Board* | *Read Report

USDA's May WASDE delivered the first full 2026/27 projections: the US corn crop is forecast down 6% to 16.0 billion bushels on lower planted area (95.3 million acres) and trend yield, pulling global corn ending stocks to 277.5 million tonnes, the lowest since 2013/14. Across livestock, tight cattle supplies and firm beef demand continue to underpin record cattle prices.

> **SO WHAT:** Global corn stocks at a decade low give prices an asymmetric upside skew on any weather scare; suppliers have pricing cover, but growers will hedge purchasing until the crop is made.

TL 35. Statement on Suspension of MFN Tariffs on Nitrogen Fertilizers

Fertilizers Europe* | *Read Statement

Fertilizers Europe said it regrets the Council's 22 May decision to suspend customs tariffs for one year on urea and ammonia, warning the move 'sends the wrong signal' and risks weakening the European fertilizer production base the EU has recognized as essential for food security. The industry said it stands ready to supply domestic farmers.

> **SO WHAT:** The producer pushback frames tariff relief as a threat to the EU's domestic fertilizer base, foreshadowing a lobbying fight that could trigger the snap-back or new trade measures; EU input pricing stays politically contested through 2026.

CONTRARIAN FUTUREBRIDGE POV: Framed as food security, the objection is first about protecting domestic producer margins. Cheaper imported nitrogen is exactly what cost-strained EU farmers need, so the wrong signal for producers is the right signal for the buy side.

TL 36. Response to EU Fertilizer Action Plan & CAP Budget

Copa-Cogeca* | *Read Report

As the Commission unveiled its Fertilizer Action Plan on 19 May, Copa-Cogeca protested in Strasbourg, calling the plan a profound disappointment with no immediate relief. It estimates CBAM will add about EUR 820 million to farmers' fertilizer costs in 2026, says the nitrogen-fertilizer-to-wheat price ratio is the most unsustainable since late 2022, and called the next CAP budget merger 'unacceptable'.

> **SO WHAT:** CBAM layering roughly EUR 820 million onto fertilizer costs while the affordability ratio hits multi-year extremes sets up a structural EU cost disadvantage; expect sustained political pressure and margin risk for both farmers and domestic producers.

CONTRARIAN FUTUREBRIDGE POV: The farm lobby's maximal ask, scrap the CBAM cost and block the CAP merger, is a negotiating anchor. Some carbon-cost pass-through is the intended price of decarbonization, and not every input-cost increase is an existential threat.

Thought Leadership Pieces, July 2026 Edition:

CLUSTER VI

CONSULTING FIRMS & INSTITUTIONAL ANALYSIS

TL 37. Grain Market Report, May 2026

International Grains Council (IGC)* | *Read Report

The IGC's 21 May report forecast 2026/27 world grains output down 3% (potentially the first decline in four seasons) with wheat -3% to 820 Mt and corn -2% to about 1.3 bn t. Ending stocks tighten 4% to 615 Mt (matching the five-year average) and trade falls 2%; soybeans reach a record 442 Mt. The Grains & Oilseeds Index rose 2.6% MoM (wheat +4.2%), up ~8% YoY.

> **SO WHAT:** A first output decline in four seasons with tightening stocks reprices grain risk upward, while a record soybean crop keeps the oilseed complex loose, favouring soy-directed over grain-directed input demand.

TL 38. North American Agribusiness Quarterly, Q2 2026

RaboResearch (Rabobank)* | *Read Report

Rabobank's Q2 outlook for dairy, cattle, wheat and other North American commodities argued that inflation is returning to the food system but is cost-driven rather than demand-driven, with elevated input and energy costs squeezing margins across crops and livestock into 2027.

> **SO WHAT:** Cost-push inflation with weak demand is the worst combination for the middle of the chain; suppliers cannot rely on volume to offset input-cost pass-through, so margin defence runs through mix and efficiency, not price.

TL 39. Common Sense Sustainability: Transforming Agriculture for the Future

Capgemini* | *Read Report

Capgemini argues that agricultural standardization since the 1960s has generated $10 trillion in hidden annual costs (2.5x the value of food produced) through biodiversity loss, soil degradation, and water pollution. The paper maps how precision agriculture, AI-driven yield prediction, IoT, and regenerative practices can rebuild resilient, sustainable farming systems for agri-food companies, processors, and manufacturers.

> **SO WHAT:** Framing standardization's externalities as a USD 10 trillion annual cost builds the investment case for precision and regenerative inputs; the commercial signal is that sustainability is shifting from compliance cost to efficiency ROI.

CONTRARIAN FUTUREBRIDGE POV: Ten-trillion-dollar externality figures are assumption-driven and serve the consultancy's transformation thesis. The ROI case for precision and regenerative inputs still has to clear at the farm gate, where adoption is gated by payback, not by global cost accounting.

TL 40. SBTi FLAG Targets for Food and Agriculture Companies

Normative **|** ***Read Report***

SBTi FLAG (Forest, Land and Agriculture) targets are a **mandatory requirement** for any company setting science-based targets in food production, food and beverage processing, and land-intensive supply chains. The guide covers who must set FLAG targets, how to calculate AFOLU (Agriculture, Forestry and Other Land Use) emissions, and how the two pathways FLAG Sector Approach and FLAG Commodity Approach apply to upstream food producers. It also reflects the June 2026 update to FLAG Guidance V1.2, which tightens no-deforestation commitments and adds mandatory documentation requirements.

> **SO WHAT:** Mandatory FLAG targets push emissions accountability upstream into farm-level practice and sourcing; input suppliers with measurable, verifiable carbon and land-use benefits gain a decisive edge as buyers scramble to meet tightened guidance.

CONTRARIAN FUTUREBRIDGE POV: Mandatory on paper is not mandatory in practice. FLAG accounting, land-sector data and verification remain immature, so in the near term the targets drive reporting and disclosure activity more than measurable field-level abatement.

TL 41. Tight Stocks, Wide Ranges: 2026 Crop Price Scenarios (post-May WASDE)

Terrain (Farm Credit Services of America / Frontier Farm Credit) **|** ***Read Report***

Terrain noted the May WASDE delivered USDA's first 2026/27 projections (lower ending stocks, higher global consumption and tighter corn/soybean stocks-to-use) while Iran-war energy volatility feeds through biofuels and production costs. China's own May forecast put its soybean imports near 96 MMT (-7% YoY, >15% below USDA), which if realized would lift 2026/27 global ending stocks 18 MMT.

> **SO WHAT:** Tight stocks plus energy-driven cost volatility widen the price distribution and raise planning risk both ways; China's softer soybean-import forecast is the key downside swing factor to watch for global stocks.

TL 42. Market Intel: EPA Sets Record Renewable Fuel Volumes (May 2026)

American Farm Bureau Federation (AFBF) **|** ***Read Report***

AFBF's May Market Intel detailed EPA's final Renewable Fuel Standard rule, which set total renewable-fuel volumes at a record 26.81 billion gallons for 2026 and 27.02 billion for 2027. Biomass-based diesel rises to 8.86 billion gallons (9.07 billion with SRE reallocation) while conventional ethanol holds at 15 billion gallons, and a 70% reallocation of 2023-25 small-refinery exemptions reinforces demand for corn and soybean-oil feedstocks.

> **SO WHAT:** Record RFS volumes with a 70% reallocation of exempted gallons lock in a strong, policy-backed demand floor for corn ethanol and soybean-oil feedstock, a durable tailwind for row-crop input demand through 2027.

CONTRARIAN FUTUREBRIDGE POV: RFS floors have repeatedly leaked through small-refinery exemptions and litigation. Treat the record volumes as a strong signal, not a locked-in demand guarantee, until the reallocation survives court challenge.

TL 43. World Bank Food Security Update

World Bank* | *Read Report

Global food and nutrition insecurity is increasing despite broadly stable staple supplies. Agricultural and cereal price indices rose 3–4% since March 2026; urea prices spiked 46% month-on-month due to Strait of Hormuz disruptions. World Bank projects fertilizer prices to rise 31% on average in 2026.

> **SO WHAT:** A projected 31% average fertilizer price rise for 2026 is the single clearest input-cost signal in the file; it reframes affordability as the defining constraint on global planted-area and yield decisions this season.

Thought Leadership Pieces, July 2026 Edition:

CLUSTER VII

SECTOR-SPECIFIC INSTITUTIONAL WHITE PAPERS

TL 44. FAO Food Price Index & Cereal Supply/Demand Brief (May 2026)

FAO (Food and Agriculture Organization)* | *Read Report

The FAO Food Price Index rose for a third straight month in April, led by the Vegetable Oil Index +5.9% (highest since July 2022) and rice +1.9%; FAO trimmed its 2026 world wheat forecast to 817 Mt (-2% YoY), flagging Strait-of-Hormuz disruption lifting urea/phosphate prices.

> **SO WHAT:** A third straight monthly food-price rise led by vegetable oils, alongside a wheat downgrade, keeps the global cost curve rising and supports oilseed economics, reinforcing the soy and veg-oil demand pull.

TL 45. FPMA Bulletin: Food Price Monitoring and Analysis (May 2026)

FAO Markets and Trade Division* | *Read Report

FAO's monthly FPMA Bulletin tracked domestic staple-food prices and international quotations, flagging energy-driven cost pressure on fertilizers and cereals and early-warning signals on food-price stress in import-dependent economies.

> **SO WHAT:** Stress concentrating in import-dependent economies signals demand risk at the margin of the global market; fertilizer and grain exporters should watch for affordability-driven demand destruction in vulnerable buyers.

TL 46. AMIS Market Monitor (May 2026 issue)

Agricultural Market Information System (AMIS)* | *Read Report

The G20-backed AMIS Market Monitor reviewed wheat, maize, rice and soybean balances, highlighting that the effective closure of the Strait of Hormuz continued to disrupt fertilizer supply in April, driving up urea and phosphate prices and raising risks to future production.

> **SO WHAT:** Independent confirmation from the G20 monitor that Hormuz is disrupting fertilizer supply hardens the case that 2026 production risk is supply-chain-led; next season's yield potential is now hostage to input availability, not just weather.

TL 47. Animal Health Situation Worldwide (93rd General Session)

WOAH (World Organization for Animal Health)* | *Read Report

WOAH reported HPAI driving ~106 million poultry losses (dead/culled) and ~15 million cases worldwide, with 5,791 new non-poultry outbreaks and ~17,000 wild-bird cases; African swine fever, New World screwworm and bluetongue were flagged among priority disease events.

> **SO WHAT:** Losses at this scale confirm animal disease as a permanent, structural line item rather than an episodic shock, sustaining demand for biosecurity, diagnostics and animal-health inputs across the protein complex.

TL 48. Food & Nutrition Security Update (No. 122, May 2026)

World Bank Group | ***Read Report***

The World Bank's 29 May Food & Nutrition Security Update (No. 122) warned that global food insecurity is rising even though staple supplies remain broadly stable: since the March brief, its agricultural and cereal price indices climbed 3% and 4% respectively. Conflict and climate remain the main drivers; up to 67 million people need food assistance in East and Southern Africa, 14 localities are at famine risk in Sudan, and about 52.9 million across West and Central Africa are projected to be acutely food insecure in the June-August lean season. Strait of Hormuz disruptions drove urea prices up 46% month-on-month and lifted agricultural price indices by roughly 8%.

> **SO WHAT:** Rising insecurity amid stable supplies pins the problem on access and affordability, not production, keeping food-security politics and aid-linked demand elevated even as global balances look adequate.

TL 49. Commodity Price Data (Pink Sheet): May 2026 Movements

World Bank Group | ***Read Report***

The World Bank's monthly commodity-price update showed the energy index fell 5.4% in May (Brent -10.7%, partly offset by US natural gas +6.1%), while the non-energy index rose 2.5%: food prices +1.9%, beverages +5.3%, raw materials +2.1%, and fertilizer prices eased 4.3% after the Q1 spike.

> **SO WHAT:** The 4.3% fertilizer easing offers only marginal relief against the Q1 spike and the projected full-year rise; treat the dip as noise within a structurally higher input-cost regime, not a trend reversal.

TL 50. Policy and Legal Enabling Conditions for Sustainable Agriculture: A Multilevel Comparative Approach

IUCN (International Union for Conservation of Nature) | ***Read Report***

IUCN's comprehensive report (authored by Ian Hannam, Enrico Mezzacapo and Jose Luis Chicoma) examines pathways for transforming legal and policy frameworks to better support sustainable agriculture across international, regional, and national levels. The report identifies urgent reform areas spanning biodiversity conservation, climate adaptation, land use planning, and farmer support systems, offering actionable recommendations for aligning national frameworks with global sustainability goals. It concludes that transitioning to sustainable food and agricultural systems requires a systemic, multi-stakeholder approach bridging agriculture, conservation, and environmental policy.

> **SO WHAT:** A legal-reform roadmap spanning biodiversity, climate and land use signals the regulatory perimeter around agriculture will keep widening; suppliers should expect compliance and land-use constraints to become a standing feature of market access.

OUR TEAM

Meet our author and experts

As Group Chief Strategy Officer and Global Practice Lead for Food, Agriculture & Nutrition at FutureBridge, I have shaped my work over more than two decades of leadership across complex, regulated, and innovation-driven industries. The focus has consistently been on helping organizations navigate structural shifts in demand, regulation, and technology with greater clarity and confidence.

What defines this approach is a combination of strategic rigour, practical insight, and a strong focus on outcomes. Deep experience across food, agriculture, and nutrition continues to inform how clients assess change, unlock opportunities, and make critical decisions in evolving markets.

Richard Kottmeyer

Global Practice Leader - Food, Agriculture & Nutrition and Group Chief Strategy Officer

Sabrina Delay

Chief of Staff to the Group CSO and Global Head of Food, Agriculture and Nutrition

Prakhar Agarwal

Director – Food, Agriculture and Nutrition

Nikita Yadav

Emerging Sector Voice - Upstream

ABOUT
FutureBridge

FutureBridge is a global innovation and strategy consulting firm that helps companies anticipate disruption, decode emerging markets and technologies, and convert future signals into growth decisions. The firm works with leadership teams across food and nutrition, life sciences, energy, chemicals, mobility and industrial sectors to support innovation strategy, market intelligence, technology scouting, portfolio prioritization and future ready growth planning.

500+	5,000+	30+
SPECIALISTS	INDUSTRY EXPERTS	INDUSTRIES

futurebridge.com

FutureBridge