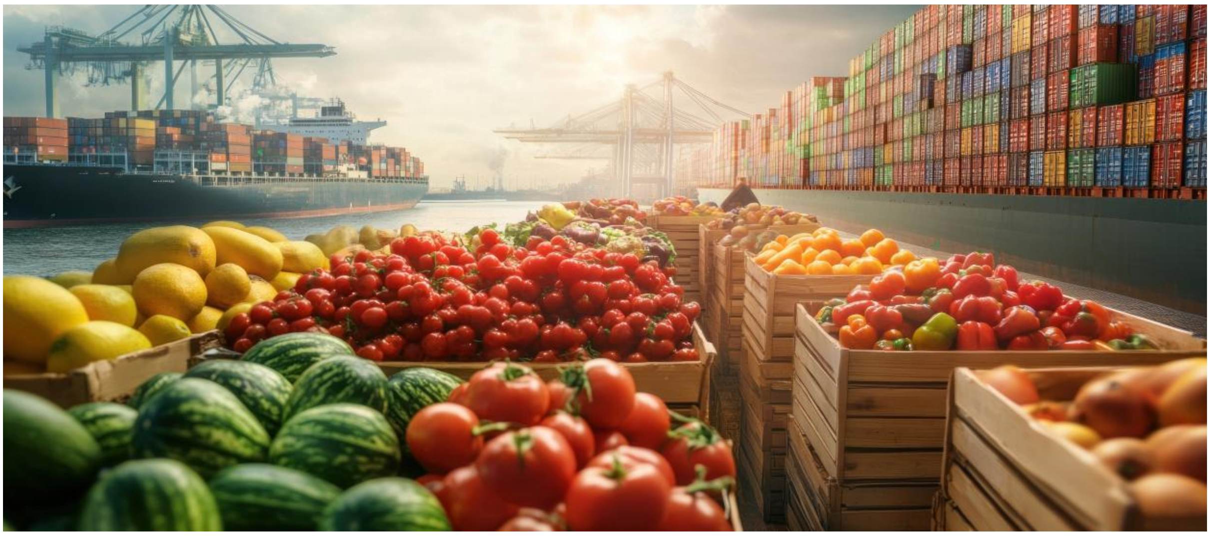
FutureBridge



NEWSLETTER JUNE 2026 EDITION

Kottmeyer's Almanac *on*

UPSTREAM AG

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

EXECUTIVE SUMMARY: THE 6 STRUCTURAL THEMES OF JUNE 2026

Theme 1: Trade Détente, The China Thaw Begins, Details Pending

After a year of escalation, May delivered the first concrete signals of de-escalation: China repeatedly flagged tariff cuts on US agricultural goods following the Trump-Xi meeting and signaled a return to large-scale buying, reported near $17 billion a year, which helped rally grain futures. Specifics remain unconfirmed, but the direction reshapes export expectations for corn, soybeans and sorghum, and with Deere and AGCO already framing earnings around tariff exposure, trade policy now sets the demand backdrop for the entire upstream chain.

A purchase pledge is not demand; it is a political commitment that can be revised by a single diplomatic headline, so the discipline is to size acreage and input bets to the floor it sets, not the ceiling it implies. Part of the futures pop is short-covering, a promise rather than a purchase order until Chinese cargoes actually book.

Theme 2: Farm Bill Endgame, Real Movement, No Resolution

The 2026 Farm Bill advanced further than it has in two years, clearing the House Agriculture Committee and passing the House with bipartisan support. CropLife flagged the removal of a key pesticide-liability provision, evidence that crop-protection demand is now set as much in courtrooms and committee rooms as in the agronomy trial; ARC/PLC final estimates reset the safety-net baseline that underwrites farm liquidity; and fertilizer-affordability testimony pulled input costs into the legislative debate.

But 'it passed' is the least important fact in the file: the House-passed version is widely judged to fall short, the Senate is only targeting a late-May/early-June markup, and the reconciliation between the chambers is where input demand and compliance risk actually get decided. For risk planning, what changes between the chambers matters far more than the vote tally.

Theme 3: Fertilizer Affordability, A Structural, Trans-Atlantic Crisis

Fertilizer is the dominant input story on both sides of the Atlantic. The EU adopted a Fertilizer Action Plan, suspended urea and ammonia duties for a year and took up affordability directly. In the US, Secretary Rollins announced steps to expand domestic production, the Senate Ag Committee held a supply-chain hearing, DAP led prices higher into May before the first softening in fourteen weeks, and the FTC opened an industry-wide probe into whether the majors coordinated pricing through the disruption. Q1 results from Yara, Nutrien, Mosaic and CF confirm the pricing power.

The EU relief reads less as a fix than as a redirect of sourcing off Russia and Belarus and a bridge with a snap-back cliff twelve months out. More tellingly, Q1 value is splitting toward producers, record grower input costs are record producer margins, with the advantage now sitting in supply restraint rather than tonnes. Middle East conflict and Hormuz risk keep the supply side fragile; this is a structural affordability problem, not a transient spike.

Theme 4: The Farm-Economy Squeeze, Income, Credit and Confidence

Beneath the headlines, farm financial stress is building. Purdue's barometer shows producer confidence sliding as costs surge and global uncertainty mounts; USDA's May lending rates and results from Farm Credit and AgriBank frame a tighter credit environment where loan books still look pristine even as margins deteriorate. Capital is still flowing to the sector, S2G closed a $1 billion fund and Bunge lifted shareholder payouts, but margin compression and deepening dependence on federal support define the year for most operators.

Pristine loan books even as margins deteriorate is the pattern that historically precedes a turn rather than follows it. 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 by liquidity, not by balance-sheet strength.

Theme 5: Drought Tightens Supply, Markets Reprice

A historic spring drought across the Southern Plains drove winter wheat to its worst condition in years, with USDA Crop Progress at 28% good-to-excellent, pushing USDA to forecast the lowest US wheat acreage since 1919 and the smallest total harvest since 1972, and to trim production in the May WASDE. The IGC expects global grain output to fall for the first time in four years, the FAO Food Price Index rose for a third straight month, and US food prices are up 3.2% year-on-year; EU yield forecasts were also cut. Protein markets diverge, feedlot inventories tighten as milk output climbs, keeping price signals noisy across the complex.

Texas abandonment near 70% is supply that will not reach the market at any price, and because the same drought forces cattle off pasture, wheat and beef risk now move together, one drought writing down two balance sheets at once. The May WASDE turned bullish on tight wheat and beans while corn leans entirely on a record export line that China must honor, so adequate-looking headline stocks are exactly what mask the crop that breaks first.

Theme 6: Animal Disease and Policy, The Persistent Overhang

Bird flu surged again in 2026 with no seasonal relief, New World screwworm prompted FDA emergency authorizations, and chronic wasting disease drew fresh APHIS funding, and Europe has just opened a second influenza front with the first H9N2 detection in poultry alongside a fresh surge in African swine fever, a virus with no vaccine to cap the downside. Layered on top is a policy backdrop that now cuts both ways: the EU's Omnibus X package rolled back pieces of Farm to Fork and legalized drone spraying even as it banned twelve more co-formulants, while the US EPA moved to govern every active ingredient through a single endangered-species filter. A World Bank food-security push and tightening global grain balances from Brazil to the EU round out the picture.

Animal disease is now a permanent biosecurity line item rather than an episodic shock. The EPA's single endangered-species filter is the point at which a registrant stops selling a molecule and starts selling a use-pattern. For the upstream C-suite, regulation, disease control and global supply risk increasingly function as structural cost, and occasional support, not background noise.

TABLE OF CONTENTS

Theme 1: Trade Détente, The China Thaw Begins, Details Pending

Theme 2: Farm Bill Endgame, Real Movement, No Resolution

Theme 3: Fertilizer Affordability, A Structural, Trans-Atlantic Crisis

Theme 4: The Farm-Economy Squeeze, Income, Credit and Confidence

Theme 5: Drought Tightens Supply, Markets Reprice

Theme 6: Animal Disease and Policy, The Persistent Overhang

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 Détente, The China Thaw Begins, Details Pending

China's reported $17 billion purchase commitment reopens agricultural trade, though tariff schedules, seed-trade rules, and enforcement mechanisms remain unresolved.

1. China to buy $17 billion in US farm goods annually

Farm Policy News (University of Illinois)* | *Read Article

China has committed to purchasing roughly $17 billion in U.S. agricultural goods annually through 2028 under the trade framework emerging from the Trump-Xi summit. Stacked on the existing 25-million-tonne annual soybean commitment, total bilateral agricultural trade could reach $28-30 billion, meaningful but still short of the 2022 peak near $38 billion. The framework spans a broad basket including corn, soybeans, pork, beef, cotton and ethanol, giving multiple commodity complexes a demand anchor. University of Illinois analysts caution that the headline numbers depend on sustained policy follow-through on both sides rather than a single signing.

> **SO WHAT:** A $17B annual commitment is not demand, it's a political IOU, and IOUs written in Beijing get torn up when relations sour. This stabilizes the floor without restoring the 2022 boom, which means the second-order effect is psychological: acreage and input decisions firm up on confidence that can evaporate with a single diplomatic headline. CEOs should size their input and acreage bets to the floor, not the ceiling, anyone underwriting expansion off a purchase pledge is funding capacity against a number that can be revised by tweet.

> **NOW WHAT → FutureBridge:** Watch the buying cadence, not the headline target, the leading indicator of follow-through risk is whether actual monthly Chinese purchases track the $17B run-rate or quietly drift below it. FutureBridge decomposes the basket by commodity into demand signals for seed traits, nutrients and crop protection across the Corn Belt and Delta, and our Market Opportunity Assessment models how the commitment reshapes basis and export-driven input demand through 2028.

2. Why seed trade uncertainty is getting more expensive

Seed World* | *Read Article

The American Seed Trade Association's Sam Crowell warns that the seed industry is absorbing rising costs from Section 301 investigations and an expanding tariff regime. Because modern breeding moves genetic material across borders repeatedly, for nurseries, multiplication and processing, region-specific duties and compliance burdens compound through the value chain. Crowell argues the result is higher landed cost and greater uncertainty for a sector whose supply chains were built on frictionless international movement. The added expense ultimately flows toward growers as higher seed prices, even as companies weigh relocating production and breeding footprints to limit exposure to the most affected corridors.

> **SO WHAT:** Seed is the first input decision a grower makes each season, so cost and availability pressure here ripples into every downstream choice. Section 301 risk effectively taxes the global breeding network that underpins trait development, and the industry's likely response, re-shoring multiplication and diversifying production geography, carries multi-year cost and capacity implications that won't reverse when the headline fades. For the C-suite, this is a quiet structural shift in seed economics, and the companies that re-engineer their multiplication footprint now will own the cost advantage when everyone else is still reacting to the next tariff.

3. Global markets tighten their grip on seed strategy

Seed World* | *Read Article

An analysis of the 2026 International Agricultural Market Outlook finds that tightening global margins in cereal and oilseed markets are reshaping seed-industry strategy. As economic pressure mounts, seed companies are refocusing R&D away from maximum-yield genetics toward high-efficiency varieties that deliver better returns under low-margin, high-input-cost conditions. The report argues that market volatility is pushing breeders to prioritize traits such as input-use efficiency, stress tolerance and stable performance over headline yield, aligning product development with farmers' growing emphasis on cost control and risk management. The shift signals a strategic reorientation of the seed sector around resilience and ROI rather than yield alone.

> **SO WHAT:** Seed is the first and stickiest input decision, so a tilt toward efficiency and resilience traits drags the entire downstream input mix with it: varieties bred for lower nitrogen or drought stress reset fertilizer and crop-protection demand at the same time. In a low-margin environment, the seed company that aligns genetics with farmer economics takes share. For a CEO, the basis of competition in seed is moving from yield potential to total-cost-of-production performance, the question is no longer how many bushels, but how many dollars per bushel.

4. Grain futures rally on US-China agricultural trade agreement

IndexBox* | *Read Report

Grain futures rallied sharply after the White House announced the $17 billion annual U.S.-China agricultural trade deal. Chicago corn gained 3.2%, soybeans 4.5% and wheat 1.8% on the day, with the move amplified by short-covering as speculative funds unwound large net-short positions built ahead of the announcement. The agreement, layered on the existing 25-million-tonne soybean commitment, revived demand optimism across the grain complex. Analysts cautioned that the rally's durability depends on actual Chinese purchases following through, but in the near term the deal lifted prices and improved sentiment heading into the 2026 marketing season.

> **SO WHAT:** Price is the fastest transmission mechanism from trade policy to the farm gate, and a 3-5% futures pop directly improves growers' marketing opportunities and input-spending capacity. The short-covering component is a caution, though, since part of the move is positioning rather than fundamentals, so it can fade if Chinese buying lags. For a CEO, the rally is a real-time gauge of how much the trade thaw is worth to farm income, and therefore to near-term demand for seed, nutrients and crop protection. A rally built on short-covering is a promise, not a purchase order, wait for the cargoes.

THEME 2:

Farm Bill Endgame, Real Movement, No Resolution

The 2026 Farm Bill cleared the House but falls short of resolution, leaving input demand and compliance risk to be decided in Senate reconciliation.

5. 2025 Agricultural Risk Coverage (ARC) and Price Coverage Loss (PLC) final estimates

FarmDoc Daily* | *Read Report

FarmDoc Daily has released final 2025 ARC and PLC payment estimates, giving producers clarity on safety-net support as they close the books on last season. Nationwide averages come in at about $58 per base acre for corn, $29 for soybeans and $47 for wheat. With commodity prices soft and input costs elevated, these counter-cyclical payments provide a meaningful liquidity floor that helps growers service debt, satisfy lenders and finalize financing for the 2026 crop. The estimates also feed directly into program-election and base-acre decisions, making them a key reference for producers and their lenders alike.

> **SO WHAT:** In a low-price, high-cost environment, government payments aren't a footnote, they are a structural component of farm liquidity and creditworthiness. A $58-per-acre corn payment is the line between a renewable operating line and a distressed one, which puts ARC/PLC at the center of every lender's risk model and every input supplier's credit exposure. For a CEO watching the whole chain, these payments are quietly propping up demand for seed, nutrients and crop protection that would otherwise collapse under margin stress, which means the real risk isn't the payment, it's what happens to your order book the year the payment shrinks.

6. 2026 Farm Bill passes House with bipartisan support

NPPC* | *Read Article

The 2026 Farm Bill has cleared the U.S. House on a bipartisan 224-200 vote, setting federal agricultural policy and spending priorities for the coming years. Among its provisions are increased funding for agricultural trade-promotion programs, continuation of the Feral Swine Eradication program, and the creation of an Agricultural Trade Enforcement Task Force aimed at protecting U.S. export interests. The bill now moves to the Senate, where the Agriculture Committee is preparing its own markup. Commodity and livestock groups have broadly welcomed House passage while signaling that contested provisions on conservation, nutrition and crop protection remain to be fought over.

> **SO WHAT:** House passage is real progress after years of extensions, but 'it passed' is the least important fact here, the story is the House-Senate gap that just opened. Trade-promotion funding and the enforcement task force are tangible wins for exporters; the conservation and pesticide fights punted to the Senate are where input suppliers' real exposure sits. CEOs should ignore the milestone and track the reconciliation, because the final text writes your operating environment, the vote was theater, the conference room is where your margins get decided.

> **NOW WHAT → FutureBridge:** Track the reconciliation provision by provision, not the vote tally, the conservation and crop-protection language is the most likely to shift and the most consequential for input demand. FutureBridge's Competitive Intelligence team flags where the text is moving, and Market Opportunity Assessment translates the emerging final language into demand and compliance implications for seed, nutrient and crop-protection suppliers heading into the 2026-27 cycle.

7. CropLife America statement on House removal of key pesticide provisions in 2026 Farm Bill

CropLife America* | *Read Article

CropLife America has voiced strong disappointment after the House voted to strip key pesticide provisions from the Farm, Food, and National Security Act of 2026. The removed language was intended to provide regulatory certainty and streamline approvals for modern crop-protection products. The industry group argues the setback increases the regulatory burden on manufacturers and growers, risks higher food costs, and could weaken domestic production by leaving pesticide registrations exposed to a patchwork of litigation and state-level rules. CropLife is urging the Senate to restore the provisions, framing predictable federal pesticide regulation as essential to farm competitiveness.

> **SO WHAT:** Regulatory certainty is a balance-sheet asset for crop-protection suppliers, strip it out and you've just raised compliance cost and litigation risk across the entire registration base. But certainty lost for synthetic chemistry is certainty gained for biologicals and novel modes of action that sit outside the contested framework; the policy fight is quietly handing them market access. For the C-suite, the lesson is blunt: your pesticide demand is now set in legislatures and courtrooms, not in the agronomy trial, manage your portfolio as a legal exposure, not just a chemistry one.

8. Senate targets early-June Farm Bill markup as pesticide and food-aid fights loom

Farm Policy News* | *Read Article

Senate Agriculture Committee Chair John Boozman is targeting late May or early June 2026 for a farm bill markup, moving the long-delayed legislation toward a decisive stage. The process is expected to be contentious: Democrats are preparing for fights over pesticide regulation and funding levels for food-assistance programs, the issues that have repeatedly stalled progress. The bill will set US agricultural policy, including commodity support, crop insurance, conservation and nutrition spending, for several years, so industry stakeholders are watching the markup closely. A successful Senate markup would mark the most concrete movement yet toward reconciling competing House and Senate visions into a final law.

> **SO WHAT:** A markup date is not a finish line, it's the starting gun on the only fight that matters, because the farm bill rewrites commodity support, crop-insurance terms and conservation funding for years at a stroke. The pesticide and food-aid flashpoints signal a hard, drawn-out negotiation, which means the uncertainty doesn't end at markup, it intensifies. For the C-suite, this window is when the rules governing your risk-management tools and input regulation actually get written, treat it as the moment your next several seasons of operating environment are being drafted, not a procedural footnote.

9. EU Greenlights Drone Spraying and Slashes Pesticide Red Tape in Omnibus X

EUNews* | *Read Article

The EU Council adopted the Omnibus X simplification package on May 27, 2026, part of the European Commission's broader regulatory competitiveness agenda. The agricultural provisions simplify rules for plant protection products and biocides, cutting regulatory costs and administrative burden. The package formally facilitates drone usage in agricultural pesticide application across EU member states, where drone spraying had previously faced regulatory barriers in most countries. Omnibus X also streamlines animal feed rules, official controls, and animal health and welfare regulations. Industry observers characterized the package as a partial rollback of the Farm to Fork agenda, consistent with the Commission's political pivot toward competitiveness since 2024.

> **SO WHAT:** Brussels just admitted Farm to Fork priced European agriculture out of competitiveness, and Omnibus X is the walk-back. The headline is drones, but the real signal is direction: the regulatory tide that has run against crop protection for a decade is reversing. Cheaper compliance and faster approvals change the math on which molecules stay viable in Europe and which precision-application platforms suddenly have a legal runway. Drone spraying legalized across member states creates a new equipment, software, and agronomy services market overnight, and the incumbents in ground-rig application now face a substitution threat. For your team, this is a planning-assumption reset: any European strategy built on a tightening regulatory screw is now wrong. Europe just stopped tying its own shoelaces together.

10. Pesticide residues in food: EFSA releases latest data

EFSA* | *Read Report
The European Food Safety Authority has published its annual report on pesticide residues in food, based on analysis of more than 125,000 samples. The data show that 41.6% of EU fruit and vegetables contain at least one pesticide residue, though EFSA stresses that the vast majority fall within legal limits and that the overall risk to human health remains low. The report is a benchmark reference for regulators, retailers and the food industry, shaping the debate over maximum residue levels, import tolerances and consumer expectations, and feeding directly into the EU's broader trajectory on pesticide regulation and residue-free sourcing.

> **SO WHAT:** Residue data is a quiet but powerful market force, it underwrites the retailer 'residue-free' private standards that increasingly dictate which crop-protection products growers can use to reach premium channels at all. A 41.6% detection rate, even within legal limits, keeps the momentum running toward biologicals and integrated pest management regardless of what the regulator says is safe. For a CEO, the message is that crop-protection demand is now set by residue politics and retailer shelf rules as much as by agronomic efficacy, your product can clear every MRL and still get delisted by a buyer chasing a clean label.

11. DOJ: Bayer changes its seed loyalty program over possible anticompetitive provisions

Bayer AG* | *Read Article
Following a U.S. Department of Justice review, Bayer CropScience has agreed to remove provisions from its seed loyalty program that the DOJ judged potentially anticompetitive, and to keep the adjusted policies in place for seven years. The contested clauses were seen as limiting the ability of rival seed firms and independent dealers to compete for grower business. The settlement is intended to foster a more open seed market by loosening the contractual ties that bind growers and channel partners to a dominant supplier, with the seven-year duration giving smaller competitors a defined runway to win share across major row-crop seed categories.

> **SO WHAT:** Loyalty-program economics quietly decide who captures the grower's first input dollar, so loosening them rebalances competition at the very front of the value chain. For smaller seed companies and independent retailers, the seven-year window is a genuine opening; for the incumbent, it's a margin-and-retention problem that just got handed to the competition. The C-suite should read the real signal here: antitrust is no longer waiting for the next merger, it's now willing to rewrite your commercial terms directly, which means contract design itself is now a regulatory exposure.

> **NOW WHAT → FutureBridge:** Move on the seven-year window now, the displaced volume goes to whoever repositions channel relationships first, not to whoever waits to see how it shakes out. FutureBridge's Competitive Intelligence team assesses how the loosened loyalty terms reshape seed-market share, and Company Genomics benchmarks the challenger firms best placed to capture that volume so you can tell genuine commercial space from a marginal shift.

12. Deere right-to-repair settlement gets preliminary approval

Farm Policy News* | *Read Article

A federal court has granted preliminary approval to John Deere's proposed $99 million settlement resolving lawsuits that alleged the company monopolized the equipment-repair market by restricting farmers' access to the software and diagnostic tools needed for independent repairs. If finalized, the settlement would change how producers maintain and fix their machinery, opening the door for independent repair shops and third-party software and diagnostic providers to compete. The case crystalizes a long-running grievance among farmers over the cost, delay and dealer-dependence of modern equipment repair, and signals that right-to-repair pressure is now reshaping the commercial terms of the machinery market.

> **SO WHAT:** Right-to-repair is a margin and downtime issue at the farm gate, every hour a planter or combine waits on a dealer technician burns money in a window that doesn't reopen. A $99 million settlement that pries open Deere's diagnostics validates the independent-repair and aftermarket-software opportunity and, more dangerously for the OEMs, threatens the dealer-service margin that quietly subsidizes the whole equipment model. For a CEO, this is a structural shift, not a service-line tweak: repair access just became a competitive and regulatory battleground, and the captive-service profit pool the majors have leaned on for years is now contestable.

13. Corteva settles farmer antitrust claims over crop-input loyalty programs

DTN* | *Read Article

Corteva has reached a settlement in the long-running antitrust litigation brought by US farmers over crop-input 'loyalty' programs, according to a mediator's report filed on 29 May 2026 in the US District Court for the Middle District of North Carolina. The suit, filed from 2022 against Corteva, Syngenta, BASF, Nutrien, CHS and others, alleged that manufacturers paid distributors to block lower-cost generic crop-protection products from reaching growers. Following mediation sessions on 10 March and 14 May, the mediator reported a settlement reached with Corteva alone; the company has until 10 June to file for preliminary court approval, with terms not yet disclosed. The case runs parallel to a Federal Trade Commission action and state attorneys-general claims, and a late-May Department of Justice agreement under which Bayer agreed to drop potentially anticompetitive provisions from its seed-loyalty program.

SO WHAT: A settlement by one of the two largest US pesticide makers is an inflection point for crop-input distribution economics, not a one-off legal cost. Loyalty-rebate structures have underpinned branded manufacturers' shelf dominance for years; unwinding them widens the runway for generic and post-patent competitors and compresses margins on off-patent actives. For the C-suite, the read-through is that pressure on distribution is now broad and coordinated, FTC, DOJ and private plaintiffs moving in parallel, and any go-to-market model built on distributor exclusivity now carries material legal risk. Rebate-driven shelf control just became a liability, not a moat.

14. EU clears gene-edited crops from GMO rules as NGT seeds regulation nears final adoption

European Council* | *Read Article

The EU's framework for plants made with New Genomic Techniques (NGTs) advanced toward law in May 2026, after the Council formally adopted the regulation on 21 April and the European Parliament's environment committee approved the text on 5 May ahead of the plenary vote. The rules split gene-edited plants into two tiers: Category 1 plants, judged equivalent to conventionally bred varieties, are exempt from GMO authorisation, traceability and labelling – except for seeds and reproductive material – while Category 2 plants with more complex edits stay under the existing GMO regime, with member states free to opt out of cultivation. Herbicide-tolerant and insecticidal traits are barred from Category 1, and Category 1 developers must log patent information in a public database. The regulation enters force 20 days after publication, with most provisions applying from mid-2028 after a 24-month transition.

SO WHAT: A 2018 EU court ruling had locked gene-edited crops under the bloc's restrictive GMO rules; this regulation is Europe's biggest plant-breeding policy shift in two decades, moving from a process-based to a product-based test and edging the EU toward the lighter-touch regimes already in place in the US, Brazil and Argentina. For seed and trait developers, a Category 1 pathway that skips GMO authorisation and labelling compresses time-to-market and cuts compliance cost – but the carve-out of herbicide-tolerant traits and unresolved patent-transparency rules leave the commercial upside uneven across portfolios.

NOW WHAT → FutureBridge: FutureBridge's Seeds & Traits practice can map which pipeline candidates qualify for the Category 1 fast track versus the Category 2 GMO route and quantify the time-to-market and cost advantage by crop and trait. Our Regulatory Intelligence team tracks NGT implementation, patent-transparency obligations and member-state opt-outs so breeders and investors can position ahead of the mid-2028 start.

15. EU Bans 12 More Co-Formulants, Forcing Reformulation Across the Sector

European Commission* | *Read Article

The European Commission published Regulation (EU) 2026/1120 on May 27, 2026, adding twelve new co-formulants to the list of unacceptable substances in plant protection products under Annex III of Regulation (EC) 1107/2009. Pesticide manufacturers must reformulate any products containing these co-formulants to keep market authorization across EU member states. Co-formulants are the inactive ingredients that shape a product's performance, shelf life, and application behavior. The ban expands an already lengthy restricted list and continues the EU's steady narrowing of acceptable chemistry in crop protection. Companies now face fresh formulation work to preserve access to the European market.

> **SO WHAT:** The active ingredient survives this round, but the product may not, and that distinction is where the cost hides. Co-formulants determine whether a proven molecule spreads, sticks, and stays stable on the shelf; strip twelve of them out and you are not tweaking a recipe, you are requalifying efficacy, re-running stability trials, and re-filing dossiers across 27 markets. For crop protection executives, the second-order effect is a quiet consolidation: smaller players who cannot absorb reformulation cost will hand share to those who can. The third-order effect is supply concentration in the few co-formulant suppliers still on the approved list. Brussels keeps shrinking the legal palette, and every regulation tightens it again. Compliance in Europe is now a permanent line item, not a project.

---

16. EPA Draft Fungicide Strategy Puts 1,000-Plus Species on the Label

LawBC* | *Read Article
The US EPA released its draft Fungicide Strategy on May 1, 2026, opening a 60-day public comment period on May 7. The strategy lays out what the agency calls practical, science-based protections to safeguard more than 1,000 federally endangered and threatened species from fungicide impacts, fulfilling obligations under the Endangered Species Act and FIFRA. The draft requires review of proposed use restrictions and potential label changes across numerous fungicide active ingredients. This is the first comprehensive US fungicide strategy built around ESA requirements. The action follows parallel EPA strategies for herbicides and insecticides already moving through development.

> **SO WHAT:** EPA is no longer regulating one chemistry at a time; it is building a single architecture that will govern every active ingredient a grower touches. Once herbicides, insecticides, and now fungicides all run through the same ESA filter, label restrictions stack on a single field, and the compliance burden lands on the farm, not the formulator. For ag input C-suites, this resets the math on portfolio value: a molecule's worth now depends on how many species buffers, runoff mitigations, and geographic carve-outs ride along with it. Registrants who treat the 60-day comment window as a legal formality will inherit labels written without them. The era of selling a molecule is over; you now sell a use-pattern.

THEME 3:

Fertilizer Affordability, A Structural, Trans-Atlantic Crisis

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.

17. Pivot Bio applauds Senate Agriculture Committee for examining fertilizer supply challenges

Pivot Bio* | *Read Article

Pivot Bio has welcomed the Senate Agriculture Committee's hearing on fertilizer supply-chain stability, using the platform to position its nitrogen-fixing biological products as part of the answer to volatile synthetic-nitrogen costs. The company notes its products now reach nearly 20 million acres and highlights a three-year pricing-assurance program intended to give growers cost predictability through market turbulence. With synthetic nitrogen prices elevated by the Iran conflict and Hormuz disruptions, Pivot Bio argues that on-seed and in-furrow biologicals can offset a portion of purchased nitrogen and reduce growers' exposure to import-driven price spikes.

> **SO WHAT:** The hearing hands biological nitrogen a policy tailwind at the exact moment synthetic prices make the ROI case work at scale for the first time. Twenty million acres is still a sliver of U.S. corn, but the three-year pricing pledge targets the one thing CEOs hate most, volatility. Don't over-read one company's narrative, though: biologicals supplement synthetic nitrogen, they don't replace it yet, so play this as margin defense and diversification, not as the death of the urea molecule.

18. FTC Opens Industry-Wide Antitrust Probe Into Fertilizer Pricing

Farm Policy News* | *Read Article

The Federal Trade Commission confirmed on May 29, 2026 that it opened a major industry-wide antitrust investigation into rising US fertilizer costs, with the FTC Chair announcing the probe at a Texas event. The investigation targets CF Industries, Mosaic, Nutrien, and Yara, examining whether the major producers coordinated pricing during the Strait of Hormuz-driven supply disruption. Class-action firms have launched parallel investigations. The probe lands as the USDA forecasts record US agricultural production expenses of $478 billion in 2026, and as the Senate Agriculture Committee holds hearings on fertilizer supply-chain transparency.

> **SO WHAT:** The timing is the tell. The FTC moved when farm input costs hit a record and an election cycle needs a villain, which means this probe is as much political theater as legal action. That does not make it harmless. Even if coordination is never proven, discovery alone forces producers to expose pricing mechanics they have guarded for decades, and that transparency permanently shifts negotiating power toward buyers. The C-suite at every major now faces a choice: tighten compliance and document independent pricing, or risk a settlement that becomes a template for the next disruption. Parallel class actions raise the stakes from fines to sustained liability. The chokepoint windfall just became a courtroom exhibit.

19. Washington fast-tracks $3.7bn Blue Point ammonia to cut fertilizer prices

The Fertilizer Institute* | *Read Article

The US administration is moving aggressively to lower domestic fertilizer prices, ordering the Army Corps of Engineers to fast-track permits for the $3.7 billion Blue Point ammonia project in Louisiana so the plant can come online as quickly as possible. In parallel, USDA has re-engaged applicants to the Fertilizer Product Expansion Program to add domestic production capacity. Together the moves target a structural problem, US reliance on imported nitrogen, which has left farmers exposed to global price swings and, most recently, to cost spikes tied to the Iran conflict. The stated goal is a steadier, lower-cost ammonia supply for American producers.

> **SO WHAT:** This is industrial policy aimed straight at the farm cost base. Fast-tracking a flagship ammonia plant and reviving expansion grants signals that fertilizer affordability has become a political priority, with permitting speed as the lever. For producers, the relief is real but slow: new capacity takes years to bite, so 2026 margins still ride on imports and geopolitics. For the nitrogen industry, federal backing reshapes the domestic build-out calculus and the competitive map for imported tonnes.

> **NOW WHAT → FutureBridge:** Track Blue Point's permitting milestones as a leading indicator of medium-term US nitrogen supply. Don't price 2026-27 fertilizer budgets on relief that won't arrive until the plant runs, hedge near-term import exposure. Importers and traders should reassess how subsidized domestic capacity will reshape margins and flows once it lands.

20. Will fertilizer prices keep rising in 2026? Farmers brace for impact

AgroLatam* | *Read Article

AgroLatam reports that U.S. fertilizer markets continued trending higher through the second week of May 2026, leaving growers with a difficult timing decision amid sustained price volatility. The piece weighs whether the upward trajectory, driven largely by the Middle East conflict and its effect on ammonia and natural-gas-linked nitrogen, will persist through the growing season. Some farmers are delaying purchases in hope of a correction, while others are locking in early supply through forward contracts to cap their exposure. The result is a market caught between fear of further increases and fear of buying at a top.

> **SO WHAT:** Fertilizer purchase timing has stopped being procurement and become risk management, and most operations haven't restructured to treat it that way. With nitrogen the largest variable cost on most farms, a wrong call on when to buy swings per-acre economics more than yield does in a flat-price year. The split between those delaying and those forward-contracting tells you the market has no consensus on direction, and that's precisely the condition under which discipline separates the operations that protect margin from the ones that get whipsawed, in a year like this, when you buy matters more than what you grow.

> **NOW WHAT → FutureBridge:** Set your nitrogen purchase decision against scenarios, not sentiment, fix the price points and forward-curve signals that will trigger you to lock supply before the season forces your hand. FutureBridge's Market Opportunity Assessment models nitrogen-price paths through 2026 under varying Middle East and natural-gas outcomes, and our Competitive Intelligence team tracks supplier inventory and forward-curve signals so producers and distributors can decide when to lock versus wait.

21. Itafos and Rio Tinto amend sulfuric acid contract to support American farming

AgriBusiness Global* | *Read Article

Itafos has amended its sulfuric-acid supply contract with Rio Tinto's Kennecott copper operation, switching the reference price from the Vancouver Index to the Tampa Index through December 2029 to address years of sulfur-price volatility. Itafos's Conda, Idaho facility sources roughly 60% of its sulfuric acid, an essential input for phosphate fertilizer production, from Rio Tinto. By stabilizing sulfuric-acid pricing, the amended contract supports more predictable phosphate-production costs at a moment when fertilizer markets are stressed by conflict-driven sulfur and ammonia price swings, ultimately helping pass more stable input pricing through to American farmers.

> **SO WHAT:** Sulfuric acid is the hidden cost lever inside phosphate fertilizer, and re-pegging it to a more representative index quietly strips out a slice of the volatility that whipsawed nutrient producers all through 2026. A steadier phosphate cost base means steadier DAP and MAP pricing for growers already bleeding margin on nitrogen. The CEO takeaway is sharper than the deal looks: fertilizer-cost resilience isn't bought on the spot market, it's engineered upstream in contract structure, the companies that control how their raw materials are indexed control how much volatility ever reaches the farm gate.

22. Yara Runs Full Blast Through the Hormuz Squeeze as Its CEO Bets on Doing Everything Better

Fortune* | *Read Article

Yara International, which produces roughly 8% of the world's fertilizer, is keeping its plants running at full blast through the Strait of Hormuz disruption, and CEO Svein Tore Holsether says the only way to respond to the crisis in the Gulf is to do everything better. The $12 billion company reported first-quarter EBITDA excluding special items of $896 million, beating forecasts, and its shares rose about 4% as urea prices climbed to levels not seen since Russia's 2022 invasion of Ukraine. Roughly one-third of internationally traded urea moves through the Strait of Hormuz, a chokepoint sitting next to major Iranian production, so every day the disruption drags on is a day fertilizer is not made and cargoes sit idle. As Europe's largest single consumer of natural gas, Yara watches its margins swing hard whenever energy prices spike, and Holsether is leaning on record output, an all-time production high last year, and a new artificial-intelligence layer to defend competitiveness.

> **SO WHAT:** Yara's record quarter is a chokepoint windfall, not a competitiveness story, and that distinction is the whole point: the $896 million came from a shipping-lane shock that lifts urea for everyone, not from a structural cost edge Yara owns. As Europe's biggest industrial gas buyer, Yara is one energy spike away from watching that margin invert, which is why running full blast, squeezing cost and layering in AI reads less as bravado than as necessity. For the C-suite, European nitrogen now carries an energy-and-policy risk premium that no single strong quarter erases, and the producers who treat the Hormuz bump as permanent are the ones who get caught when the Strait reopens.

23. The Mosaic Company reports first quarter 2026 results: net loss of $258M as phosphate margins compress; curtailments to begin May

Mosaic Investor Relations (Q1 2026 press release) | Read Article

The Mosaic Company reported a first-quarter 2026 net loss of $258 million, or $(0.81) per share, with adjusted EBITDA of $416 million on revenue of $3.0 billion. Phosphate sales of 1.9 million tons were the highest in five years, but a rapid surge in sulfur and ammonia prices driven by the Persian Gulf conflict compressed phosphate stripping margins below variable cost at the margin. Mosaic began temporary phosphate curtailments in the U.S. and Brazil in May, sold its Carlsbad potash mine, cut capital spending by $250 million to $1.25 billion, and launched a $50 million cost-savings program. Potash stayed strong.

> **SO WHAT:** Mosaic posting a loss on five-year-high phosphate volumes is the whole story in one line: when sulfur and ammonia spike, demand can't save the margin, costs invert the economics no matter how much you sell. The U.S. and Brazil curtailments are the signal that matters, because supply discipline now tightens the global phosphate balance and props up prices for whoever keeps running. With potash scarce and Canpotex on a record pace, the upstream picture is selective tightness, and selective tightness always flows downhill, the grower pays for the producer's curtailment.

> **NOW WHAT → FutureBridge:** Treat the May curtailments as a price-floor signal, not a demand-weakness one, supply discipline is about to reset phosphate price expectations higher for anyone still running. FutureBridge's Market Opportunity Assessment models how the U.S. and Brazil cuts tighten the global balance, and our Competitive Intelligence team tracks potash scarcity and Canpotex shipment pace so buyers and producers can see where tightness creates pricing power and where grower cost pressure intensifies.

---

24. Secretary Rollins announces steps to expand domestic fertilizer production

USDA* | *Read Article

Secretary Rollins has announced a strategy to expand domestic fertilizer manufacturing and cut reliance on imports, anchored by accelerated permitting for the $3.7 billion Blue Point ammonia plant in Louisiana and the restart of the Fertilizer Production Expansion Program. The USDA also appointed a dedicated crop-input economist to support data-driven policy. Together the measures target roughly 4.5 million tons of additional annual nitrogen output, a meaningful addition to U.S. capacity. The initiative reframes fertilizer supply as a strategic priority, aiming to insulate American growers from the import-driven price volatility that has defined the 2026 season.

> **SO WHAT:** Blue Point hands the domestic-capacity ambition a concrete anchor, 4.5 million tons is enough to shift the U.S. nitrogen balance over time and kick off a real construction and engineering demand cycle along the way. The caveat is the one that applies to every greenfield ammonia plant: it takes years to commission, so don't expect it in your 2026 budget. For a CEO, this redraws the long-run competitive map for North American nitrogen and flags exactly where federal money will concentrate, read it as a capacity-planning signal, not a price story, and the mistake would be treating a decade-long shift like a quarterly one.

---

25. Senate Ag Committee holds hearing on fertilizer supply chain and affordable ag inputs

Southeast AgNet* | *Read Article

The U.S. Senate Agriculture Committee held a hearing examining fertilizer supply-chain disruptions and their impact on American farmers. Witnesses testified about the cascading effects of the Middle East conflict on global fertilizer markets, with the USDA forecasting record production expenses of $478 billion for U.S. agriculture in 2026. Nitrogen fertilizer prices had risen roughly 30% since late February and urea about 47%, squeezing planting economics across the Corn Belt. Senators pressed witnesses on options to expand domestic supply, improve transparency in input pricing, and reduce the import dependence that leaves growers exposed to geopolitical shocks beyond their control.

> **SO WHAT:** The $478 billion record-expense forecast frames the entire season in one number: production costs at an all-time high precisely as crop prices stay soft, so margins are being crushed from both ends at once. Putting fertilizer supply security on the Senate agenda builds real political momentum behind domestic-capacity and transparency measures, and momentum, once it's in Washington, doesn't stay confined to one season. For a CEO, this confirms input-cost inflation is now a policy priority, and the responses being drafted will shape the nutrient market long after the $478B headline is forgotten.

---

26. Fertilizer cost increases resulting from the Iran conflict

FarmDoc Daily* | *Read Report

Analysis from FarmDoc Daily quantifies the on-farm impact of the Iran conflict on fertilizer costs, finding that nutrient expenses have risen by more than $20 per acre based on April pricing, measured against the six-month average before the conflict escalated. The increase reflects the conflict's disruption of global ammonia and natural-gas-linked nitrogen supply, much of which moves through the Persian Gulf. For producers, the higher per-acre cost squeezes margins even where crop prices have held steady and is large enough to influence crop-mix and application-rate decisions for the 2026 season as growers look for ways to offset the added expense.

> **SO WHAT:** Turning a geopolitical shock into dollars per acre is what moves it from a headline into a decision: a $20-plus-per-acre increase is the kind of number that flips planting intentions, not just news cycles. It lifts the breakeven on nitrogen-hungry corn and quietly strengthens the case for soybeans, variable-rate application and every nutrient-use-efficiency tool on the shelf. For a CEO, this per-acre figure is the cleanest read on how conflict-driven input inflation is rewiring crop economics, and crop economics, not agronomy, is what ultimately sets demand across seed, nutrients and crop protection.

---

27. Food security under pressure: Fertilizer supply chain disruptions and El Niño risks

J.P. Morgan* | *Read Report

A J.P. Morgan research analysis warns that two overlapping risks, fertilizer supply disruption from the Persian Gulf conflict and the return of El Niño weather patterns, could materially raise farming costs and global food prices. The report focuses on how the Iran conflict threatens nitrogen supply from the Gulf, where a significant share of global ammonia and urea capacity sits, and how El Niño could simultaneously stress yields in key producing regions. J.P. Morgan estimates the combined disruptions could push food inflation 3-5 percentage points higher, with the heaviest effects falling on import-dependent and lower-income economies.

SO WHAT: The analysis reframes fertilizer risk as a systemic food-security problem, where the supply shock and the weather shock compound each other instead of canceling out. A 3-5-point food-inflation swing is macro-relevant, it hands pricing power to nutrient producers outside the conflict zone and pulls demand into crop insurance and risk-management tools. For a CEO, the uncomfortable insight is that input risk and weather risk are no longer independent; they're correlated through the same global stress points, which means modeling them as separate line items will systematically understate your downside.

28. Fertilizer Prices Slip for First Time in 14 Weeks, DTN Says

DTN Progressive Farmer* | *Read Article

DTN Progressive Farmer reported on May 27, 2026 that US retail fertilizer prices fell for the first time in 14 consecutive weeks, hinting the market may have found a near-term ceiling after months of continuous gains tied to the Strait of Hormuz disruption. The decline was modest and broad-based, touching multiple nutrient categories. Analysts noted the drop coincided with a slight easing of geopolitical tension and the announcement of US domestic production acceleration measures. DAP had reached $914 per ton and urea $865 per ton at the peak. Some market participants cautioned the decline may prove temporary, since the underlying Hormuz supply disruption stayed unresolved.

SO WHAT: One down week after fourteen up does not call a top; it tests whether buyers will chase a dip while the real driver still sits in the water. The Hormuz disruption remains unresolved, so this softening reflects sentiment and a domestic-production headline more than a structural supply fix, and sentiment reverses on a single tanker incident. For ag input and grower-facing C-suites, the trap is misreading a pause as a trend and either over-buying into a fake bottom or freezing while peers lock favorable tons. With DAP near $914 and urea near $865 at the peak, the spread between a good and bad procurement decision is now measured in real margin per acre. Watch the cause, not the candle.

29. CF Industries Holdings reports first quarter 2026 net earnings of $615 million, adjusted EBITDA of $983 million

Stock titan (CF Industries 8-K filing)* | *Read Report

CF Industries reported first-quarter 2026 net earnings of $615 million, or $3.98 per share, up 97% year-on-year, with adjusted EBITDA of $983 million, up 53%, on sales of $1.99 billion. Tight global nitrogen markets and ammonia plant utilization near 100% drove the result, with gross margin expanding to 37.6%; a $170 million litigation gain also contributed. The company generated $1.65 billion of trailing free cash flow and plans roughly $1.3 billion of capital spending, including its share of the Blue Point low-carbon ammonia joint venture with JERA and Mitsui in Louisiana.

SO WHAT: CF's near-doubling of earnings is the clearest illustration of how the 2026 nitrogen squeeze splits value between producers and farmers: record grower input costs are record producer margins. Running ammonia flat-out at these prices funds the Blue Point low-carbon build, positioning CF for both the current tightness and the coming decarbonized-ammonia market. For a CEO, CF is the bellwether for North American nitrogen economics and proof that supply discipline, not new capacity, is setting prices. The margin is in restraint, not tonnes.

NOW WHAT → FutureBridge: Read CF as your nitrogen-pricing dashboard: watch capacity-utilization discipline, not announced expansions, as the leading indicator for where 2026 nitrogen prices settle. Benchmark your own cost position and low-carbon ammonia exposure against CF's Blue Point bet, FutureBridge's Company Genomics and Competitive Intelligence map where decarbonized nitrogen and tight conventional supply open competitive separation and pricing power through the cycle.

30. Nutrien Rides Nitrogen Wave as Potash Lags and Trinidad Goes on the Block

Nutrien Press Release* | *Read Article

Nutrien (TSX/NYSE: NTR) posted Q1 2026 net earnings of $139 million, or $0.51 per diluted share, narrowly missing the $0.53 EPS consensus but blowing past revenue forecasts at $6.05 billion against the expected $5.30 billion. Revenue climbed sharply year-over-year. Nitrogen carried the quarter, capturing the margin lift from the Strait of Hormuz disruption and tight global supply. Potash slipped against softer comparisons, while the retail segment held firm. Management put its Trinidad nitrogen assets under review as part of broader portfolio optimization. Nutrien remains the world's largest crop nutrient company by capacity.

> **SO WHAT:** The EPS miss is noise; the revenue beat is the signal. Nutrien just demonstrated that geopolitical supply shocks now drive its earnings more than agronomic demand, and that should worry anyone who built a thesis on stable potash cash flows. The C-suite question is no longer how to grow volume; it is how to hedge a portfolio that swings on a shipping lane in the Persian Gulf. The Trinidad review tells you where management's head is: shedding stranded gas exposure and concentrating capital where margins reward scale. Retail's resilience is the quiet hero, proving distribution beats production when commodity prices whipsaw. Nutrien is becoming a volatility business wearing a fertilizer uniform.

31. EU Drops Urea and Ammonia Tariffs for a Year to Break the Fertilizer Squeeze

EUNews* | *Read Article

The EU Council formally approved a one-year suspension of customs duties on urea and ammonia on May 22, 2026, saving European farmers and industry roughly 60 million euros in import duties. The measure aims to diversify supply away from Russia and Belarus toward the United States, the Middle East, and North Africa. In 2024, the EU imported 2 million tonnes of ammonia, 5.9 million tonnes of urea, and 6.7 million tonnes of nitrogen mixtures. The suspension accompanies the European Commission's broader Fertiliser Action Plan, adopted May 19, and follows months of acute nitrogen price inflation driven by the Strait of Hormuz closure.

> **SO WHAT:** A 60-million-euro tariff cut sounds like relief, but read it as a strategic redirect: Brussels is paying to move nitrogen sourcing off Russia and Belarus and onto Gulf and North American molecules, fast. The suspension is temporary by design, which means it is a bridge, not a destination, and the real bet sits in the Fertiliser Action Plan behind it. Second-order effects ripple straight into procurement: traders will reroute cargoes toward Europe, tightening availability for other importers and shifting the global nitrogen map. The one-year clock also creates a cliff, so anyone who treats cheap imports as permanent will get caught when duties snap back. For

> producers, this rewards flexible logistics and punishes single-source dependence. Cheap nitrogen now is a loan, and the bill comes due in twelve months.

> **NOW WHAT → FutureBridge:** Lock supply contracts that exploit the duty-free window now, but build the snap-back date into every pricing model so the cliff does not catch you. Reweight your nitrogen sourcing toward US, Middle East, and North African origins while the economics favor them, and stress-test logistics for the cargo reshuffling this will trigger. Watch the Strait of Hormuz situation and the Fertiliser Action Plan's next phase, because both will dictate whether this suspension extends or expires. FutureBridge models fertilizer trade-flow shifts and price scenarios across sourcing regions, so your procurement team can hedge the twelve-month cliff instead of getting surprised by it. The window is open; treat it like it closes.

---

32. Arevo targets peat-free's hidden flaw: 90% nitrogen loss in sustainable substrates

AgriBusiness Global | ***Read Article***

Plant-nutrition company Arevo warns that peat-free growing substrates lose up to 90% of applied nitrogen, undermining their sustainability case as growers compensate with more frequent, higher-rate top-ups. Its new product, Arginex, is a natural arginine-phosphate root nutrition that binds to substrate particles via positive charge, promoting root-hair growth and mycorrhiza establishment while sharply cutting nitrogen loss. Non-living with a five-year shelf life, Arginex avoids cold-chain and batch-variability problems and works as a standalone product or a value-add ingredient for substrate makers. The launch targets a real bottleneck in horticulture's transition away from peat, where nutrient inefficiency has quietly raised costs and weakened the environmental rationale for switching.

> **SO WHAT:** The peat-free transition is regulatory, irreversible, and quietly broken, up to 90% nitrogen loss has been inflating costs and gutting the very green case used to justify it. A fix that holds nutrients in the media isn't a niche horticulture story; it's what decides whether a mandated switch is economically survivable. For the C-suite, the lesson is that every sustainability transition manufactures its own technical problem and, with it, an adjacent market, here, binding agents and root-nutrition products that make peat-free substrates actually pay. Solving the nutrient leak is what turns a compliance burden into a working business.

---

33. Corteva launches Verpixo fungicide with Adavelt active for U.S. sugarbeet market

AgriBusiness Global | ***Read Article***

Corteva has launched Verpixo, the first FRAC Group 21 picolinamide fungicide registered in the United States, to combat cercospora leaf spot (CLS) in sugarbeets. CLS can cause yield losses of up to 30% annually, and resistance to existing chemistries has made it increasingly difficult to control. Verpixo's Adavelt active offers a genuinely new mode of action with no known resistance and translaminar movement for robust protection, giving growers a fresh resistance-management tool. The launch targets a high-value specialty crop where disease pressure directly threatens both grower returns and the stable beet-sugar supply that downstream food manufacturers depend on.

> **SO WHAT:** A new mode of action is the scarcest asset in crop protection, because resistance steadily kills off existing chemistries, so a first-in-class Group 21 fungicide is a competitive and

agronomic event, not a routine launch. For sugarbeet growers facing 30% CLS losses it protects yield and sugar quality; for Corteva it carves out a premium, hard-to-copy position in a resistance-pressured market. For a CEO, the read-through is plain: novel chemistry and resistance management remain the core battleground of crop-protection value, and whoever owns the next mode of action owns the pricing power.

34. Novin AgriTech secures USDA grant to develop nitrogen-use-efficiency trait in elite wheat

Purdue* | *Read Report

Novin AgriTech has secured a $174,906 USDA Small Business Innovation Research Phase I grant for an eight-month project to develop nitrogen-use-efficiency (NUE) traits in elite wheat cultivars using its proprietary InPACT platform. The technology enables precise trait integration into commercial varieties without the regulatory burden of traditional GMO approaches. Improved NUE would let wheat produce comparable yields with less applied nitrogen, directly attacking the input-cost problem that has dominated 2026 as fertilizer prices spiked on conflict-driven supply disruption. The work also targets reduced nitrogen runoff, aligning the trait with both farmer economics and tightening environmental expectations around nutrient use.

> **SO WHAT:** Nitrogen-use efficiency is the genetic answer to the fertilizer-cost crisis: traits that cut required nitrogen while holding yield erode the volume base of the nitrogen market even as they defend grower margins. A non-GMO pathway shortens the road to market. For a CEO, this is the long-run threat-and-opportunity sitting under the 2026 nitrogen spike, efficiency genetics could permanently cut nutrient demand per bushel, rewarding the seed companies that own the traits and squeezing fertilizer producers built on tonnage. The fertilizer spike is funding the technology that shrinks fertilizer demand.

35. Bayer and bp forge alliance to scale camelina as a biofuel oilseed, starting in North America

Business Wire* | *Read Article

Bayer and bp announced on 6 May 2026 a long-term strategic alliance to jointly scale camelina an intermediate oilseed crop marketed under Bayer's newgold® brand beginning in North America. Bayer will contribute its seed-technology breeding programme and extensive farmer network, while bp brings fuels and refining expertise, connecting growers to demand for biodiesel, renewable diesel and sustainable aviation fuel (SAF). Camelina's appeal is that it slots in as a rotational or cover crop on underutilised land between primary crops, creating a new revenue stream for farmers without displacing food acres. The partners are targeting a renewable-fuels feedstock market projected to climb almost threefold, from roughly 14 billion to 40 billion gallons by 2040. The alliance builds on Bayer's 2025 acquisition of camelina assets and its majority stake in CoverCress.

> **SO WHAT:** The agribusiness majors are repositioning seed portfolios around the energy transition, and camelina is the clearest expression of it: a low-input oilseed that monetises rotational and idle acres instead of competing with food crops. Pairing Bayer's germplasm and grower reach with bp's offtake de-risks the feedstock supply chain that has long capped SAF and renewable-diesel scale-up. For the C-suite, the read-through is that seed companies are no longer selling only yield, they are selling access to low-carbon-fuel value chains, and control of intermediate-oilseed genetics is

> becoming a strategic asset as mandates tighten and the 40-billion-gallon market materialises. Whoever owns the feedstock genetics owns a toll booth on the fuel transition.

36. Plant breeders put AI and indoor farming at the center of the next seed era

Seed World* | *Read Article

Coverage of the 2026 National Association of Plant Breeding conference highlights how artificial intelligence is reshaping crop development. Breeders described AI-driven algorithms that analyze vast genomic datasets to accelerate selection, predict trait performance with greater accuracy and shorten the time to bring new, resilient varieties to market. The conference also spotlighted controlled environment and indoor farming, which demand specialized genetics tailored to those systems. Together the themes point to a structural change in breeding economics: faster cycles, lower R&D cost per variety and a growing premium on the genomic data and computing capacity that feed predictive models, redrawing the competitive map for seed developers.

> **SO WHAT:** AI-accelerated breeding changes who wins in seed. Shorter cycles and cheaper selection compress the cost and time to launch new varieties, advantaging developers with the largest genomic datasets and best models, and pressuring those without. For the C-suite, the read-through reaches trait availability, licensing and the pace at which climate-resilient genetics arrive. Controlled-environment genetics open an adjacent market. The competitive edge is shifting from field plots to data and compute.

37. BASF scales up biologicals with new BioHub fermentation plant

Tridge* | *Read Article

BASF Agricultural Solutions has commissioned the BioHub, a new fermentation plant at Ludwigshafen built on a high-double-digit-million-euro investment to scale in-house production of biological crop-protection ingredients. The facility produces Bacillus amyloliquefaciens, the basis of the fungicide Serifel, and the building block of the insecticide Inscalis, converting renewable raw materials such as glucose into biological active ingredients via fermentation. First commercial batches are due in 2026. By internalizing manufacturing of key biological actives, BASF reduces dependence on external suppliers, strengthening supply-chain resilience and flexibility for a product class central to the industry's shift toward sustainable, lower-residue crop protection.

> **SO WHAT:** Bringing biological-active fermentation in-house is a supply-chain power move: it hands BASF control of capacity, quality and cost for a fast-growing product class and signals that biologicals have hit the scale where dedicated manufacturing pays for itself. Captive fermentation capacity is the infrastructure layer that decides who can actually supply biologicals at volume, not who can discover them. For a CEO, this is the tell that biologicals are industrializing, and competitive advantage is migrating from the lab bench to the fermentation tank. In biologicals, the moat is now made of steel, not patents.

38. New Syngenta technology center cuts breeding timelines for high-value vegetables

Syngenta Group **|** ***Read Article***

Syngenta Vegetable Seeds has opened a $10 million R&D Technology Center in Almeria, Spain, designed to accelerate development of disease-resistant vegetable varieties. Using a field-to-lab approach, the center lets scientists rapidly identify and respond to emerging crop pathogens, including viruses and fungi, threatening tomatoes, peppers and cucumbers. By integrating advanced diagnostics with breeding tools, Syngenta aims to compress traditional breeding timelines and bring resistant varieties to market faster. The investment targets the high-value protected-vegetable segment concentrated in southern Spain, where fast-evolving disease pressure makes speed of varietal response a direct determinant of growers' yields and the seed company's competitive position.

> **SO WHAT:** In high-value vegetables, the race is against fast-mutating pathogens, and whoever shortens the breeding cycle wins share by getting resistance to market first. Syngenta's dedicated field-to-lab center is a bet that breeding speed, not germplasm alone, is now the decisive competitive variable in protected horticulture. For a CEO, this maps where seed competition is sharpening: in disease-pressured segments, R&D infrastructure that compresses time-to-market is the differentiator, and growers will follow the varieties that keep them ahead of the next pathogen. In high-value seed, speed of resistance is the product.

39. Mosaic invests in SugaROx to back precision biostimulants push

Seed World **|** ***Read Article***

Fertilizer major Mosaic has invested GBP 2.5 million in Oxford University spinout SugaROx as part of a Series A to commercialize a precision biostimulant based on trehalose-6-phosphate, a plant sugar that regulates carbon allocation and nutrient use. Across more than 40 trials with roughly a 70% success rate, the product delivered yield improvements of 3-15% in wheat and barley, 3-8% in soybean and 2-4% in maize, targeting a 3:1 return on investment and a UK launch in 2027-2028. The investment extends Mosaic's biologicals strategy, signaling that a traditional nutrient producer sees biostimulants as a complement to mineral fertilizer.

> **SO WHAT:** A phosphate-and-potash major backing a precision biostimulant is a strategic tell: the fertilizer incumbents have decided nutrient-use-efficiency biologicals are the next layer of value to own, not a threat to fight. Yield gains of 3-15% at a targeted 3:1 ROI are exactly the economics that drive adoption when input costs are high. For a CEO, Mosaic's move marks the convergence of mineral fertilizer and biologicals, the producers that pair nutrients with efficiency-boosting biostimulants will defend margin while growers interrogate every input dollar. The incumbents are buying their way into the technology that makes their own tonnes go further.

40. Resurrect Bio closes $10.3M Series A as investors back AI-led crop immunity

AgTechNavigator **|** ***Read Article***

UK startup Resurrect Bio has closed a $10.3 million Series A led by Corteva Catalyst, with participation from Calculus Capital, Pymwymic, Future Planet Capital, SynBioVen and AgFunder, lifting cumulative funding to $12.4 million. Spun out of the Sainsbury Laboratory in 2021, the company uses its FloraFold AI protein-prediction tool to restore crops' natural immune defenses that have been weakened by pathogen evolution. The funding will expand the team and advance disease-resistance products. The deal pairs a major agrochemical's strategic venture arm with AI-driven plant immunity, an approach aimed at reducing reliance on chemical crop protection while improving disease resistance and yields.

> **SO WHAT:** Forget the funding number, the signal is who led the round. A major betting on AI-designed crop immunity is hedging its own crop-protection franchise against a biological future it can't stop. If FloraFold-style tools deliver durable field resistance, they rewrite the economics of disease control and bleed off residue pressure at the same time. For a CEO, this is where seed and crop protection collide: genetic and protein-based immunity competing head-on with sprays, and the majors are funding the option early precisely so they own the disruption instead of being owned by it. They're not investing in a startup; they're buying insurance against their own balance sheet.

41. AI retrofit spraying cuts cereal herbicide use 45% as investors back DAT

AgTechNavigator **|** ***Read Article***

Impact investor Pymwymic and Norway's climate fund Nysnoe have co-led an investment in Dimensions Agri Technologies (DAT), whose EcoPatch system brings AI-driven precision to cereal spraying. EcoPatch is a retrofit camera-and-AI platform that mounts on existing sprayers and detects weed patches, including green-on-green weeds within growing cereal crops, in real time, cutting herbicide use by about 45% while maintaining performance. Founded by a Norwegian farming family, DAT has more than 50 systems installed across Northern Europe. The funding reflects growing investor conviction that retrofit precision-spraying, which avoids the cost of new machinery, is a faster route to cutting chemical use and input costs in broad-acre cereals.

> **SO WHAT:** Precision spraying that retrofits existing machinery sidesteps the biggest barrier to adoption, the cost of new equipment, and a 45% herbicide cut hits both input bills and residue exposure. For the C-suite, that combination is powerful: lower chemical spend, easier compliance with tightening residue and sustainability rules, and no fleet replacement. As green-on-green detection matures, it threatens broad-acre herbicide volumes while creating demand for the cameras, software and retrofit kits that enable it. Cereal sourcing chains gain a credible path to lower-residue grain.

42. AI-powered crop micronutrients market attracts $3.15 billion in investment

GlobeNewswire **|** ***Read Report***

Major technology and agriculture companies have committed more than $3.15 billion to AI-powered crop-micronutrient solutions, underscoring the industry's shift toward hyper-targeted nutrient application. A flagship example is John Deere's See & Spray technology, now deployed across five million acres in North America, which uses computer vision to apply inputs only where needed. The investment wave reflects a broader move from blanket application toward sensor- and AI-guided precision, reducing input volume while maintaining or improving crop performance. For nutrient and equipment suppliers, the scale of capital signals that precision micronutrient management is moving from pilot to mainstream commercial deployment.

> **SO WHAT:** A $3.15 billion bet on AI-guided micronutrients isn't a fad, it's a structural verdict that precision application is becoming the default, cutting input volume per acre even as it lifts the value per application. See & Spray at five million acres shows the adoption curve steepening, not flattening. For a CEO, this cuts both ways: precision erodes the volume base for commodity nutrients but mints premium demand for AI-targeted products and the iron that delivers them. The nutrient market's future value lives in precision, not tonnage, and whoever is still selling by the ton is selling a shrinking pie.

---

43. Doriane's Bloomeo platform digitizes the entire plant-breeding pipeline

AgriBusiness Global* | *Read Article

Software firm Doriane has launched Bloomeo Breeding, a workflow-driven platform that unifies the entire plant-breeding lifecycle, from parental selection through trialling to commercialization, in a single data model, following a EUR 10 million, four-year investment. Bloomeo integrates genetics, environment and management data, letting breeders manage programs end to end and make faster, better-informed selection decisions. It is already used by more than 550 breeders within Limagrain at 95% adoption, and Doriane will invest a further EUR 2 million a year in development. The launch reflects the broader digitization of breeding, where unified data infrastructure is becoming central to compressing development timelines for higher-yield, climate-resilient varieties.

> **SO WHAT**: Breeding is the slow engine that ultimately determines yield, resilience and trait availability, and software like Bloomeo is what compresses its cycles. By unifying fragmented breeding data, platforms let developers bring better varieties to market faster and cheaper. For the C-suite, the signal is that competitive advantage in seed is shifting toward data infrastructure and workflow, not just germplasm. Faster breeding means climate-resilient and higher-yield varieties arrive sooner, with downstream effects on input demand, productivity and the pace of genetic gain.

THEME 4:

The Farm-Economy Squeeze, Income, Credit and Confidence

Farm financial stress is building as costs surge and confidence slides, with pristine loan books masking deteriorating margins and deepening reliance on federal support.

44. Pivot Bio moves headquarters to Minnesota to sit closer to the Corn Belt

No-Till Farmer* | *Read Article

Agricultural biotechnology firm Pivot Bio has relocated its corporate headquarters from Berkeley, California to Minnetonka, Minnesota, at 701 Carlson Parkway. The maker of nitrogen-fixing microbial products framed the move as a strategic step to place leadership and operations closer to its core customer base in the American Midwest. The shift signals a deeper alignment with row-crop producers in the Corn Belt, where its biological nitrogen products compete with conventional fertilizer, and a recognition that proximity to large-scale farming customers matters for product feedback, field support and commercial traction. The relocation marks a notable change in the company's geographic center of gravity from coastal tech hub to farm country.

> **SO WHAT:** A coastal ag-biotech planting its flag in the Corn Belt is a small move with a loud message about how biological inputs reach scale. Proximity to the largest row-crop customers shortens feedback loops and signals a commercialization push, not another research posture. For the C-suite, the read is that biological nitrogen is crossing from pilot curiosity to mainstream consideration as growers hunt for ways to trim conventional fertilizer exposure, a structural, if gradual, threat to traditional nitrogen demand. The fertilizer incumbents aren't being disrupted overnight; they're being chipped away one Corn Belt acre at a time.

45. Bayer Q1 EBITDA rises 9% as Crop Science sales reach EUR 7.56 billion

Global Agriculture* | *Read Article

Bayer's Crop Science division reported first-quarter 2026 sales of EUR 7.558 billion, up 6.8% on a currency- and portfolio-adjusted basis, with divisional EBITDA rising 9% on improved pricing and product mix. The standout was Soybean Seed & Traits, where sales roughly doubled year-on-year following resolution of the Corteva licensing dispute that had previously constrained Bayer's soybean-trait revenue. The results point to robust demand for premium seed genetics and signal that, with the licensing overhang removed, Bayer's trait business is positioned for renewed growth even as the broader input market contends with soft commodity prices and high costs.

> **SO WHAT:** Strip out the headline and the real signal is the split: in a downturn that is gutting commodity input volumes, growers are still paying full freight for premium seed and traits, with Bayer's soybean franchise doubling once the Corteva licensing dispute cleared. That tells you where resilience sits in the input market, in genetics, not in tonnage, and Bayer's 9% EBITDA gain confirms it. For a CEO, the read-through is that the soybean-trait franchise is now the contested high ground, and the licensing resolution just fired the starting gun on the next round of competition. In this cycle, demand destruction stops at the seed bag.

> **NOW WHAT → FutureBridge:** Watch premium seed and trait demand as the leading indicator of where input spending holds through the downturn, it is decoupling from commodity volumes. FutureBridge's Company Genomics and Market Opportunity Assessment benchmark Bayer's soybean-trait recovery against Corteva, BASF and Syngenta to show where the licensing resolution and renewed competition reshape the genetics market.

46. UPL exceeds FY26 guidance with record profitability

AgriBusiness Global* | *Read Article

UPL Limited, one of the world's largest agrochemical companies, has exceeded its FY26 financial guidance with record profitability, achieving stronger margins through operational efficiency, product-mix optimization and strategic pricing. The company also made significant progress on debt reduction, a key investor concern since its acquisition of Arysta LifeScience, and reported growth across its global crop-protection portfolio, including a rising contribution from higher-margin biologicals. The result marks a notable turnaround from a debt-laden acquirer to a profitable, cash-generative platform, validating UPL's integrated crop-protection model and its differentiated, biologicals-inclusive product strategy in a competitive global market.

> **SO WHAT:** UPL's record profitability and deleveraging prove that scale plus a biologicals-inclusive portfolio can hold margin even in a soft crop-protection market, a pointed signal as the Western majors restructure from a position of weakness. A financially healthier UPL is no longer a cost player on the margins; it is a credible challenger to the established leaders in emerging markets and biologicals. For a CEO, the turnaround maps where competition is intensifying: integrated, cost-efficient platforms with biologicals exposure are taking ground while the incumbents are distracted. The challenger fixed its balance sheet while the majors were busy fixing their org charts

47. Deeptech now commands 59% of agrifood venture funding as security fears mount

AgFunderNews* | *Read Article

A new analysis finds that deeptech now represents 59% of all agrifoodtech funding as of 2025, nearly doubling its share as concerns over food-system security intensify under environmental and geopolitical pressure. Investors are shifting capital away from purely software applications toward fundamental scientific breakthroughs and hardware-heavy solutions: biologicals, novel inputs, automation and bioprocessing. The trend marks a structural change in how venture money is deployed across the agricultural supply chain, favoring companies solving foundational production and resilience challenges over consumer-facing apps. It reflects a broader recognition that securing food production against climate volatility and trade disruption requires deep science and hard engineering, not incremental digital tools.

> **SO WHAT:** Where venture capital flows today shapes the input and technology landscape the C-suite buys from tomorrow. A decisive tilt toward deeptech, biology, hardware and bioprocessing, means the next wave of commercial inputs will be science-heavy and capital-intensive, with longer development cycles but more durable advantages. For incumbents, it signals both partnership and disruption risk from well-funded specialists. The funding mix is a forward read on which categories, from biologicals to automation, will reach commercial scale over the next several years.

> **NOW WHAT → FutureBridge:** Use the deeptech funding shift as a pipeline map for emerging inputs and automation. Incumbents should scan for partnership or acquisition targets in biology and bioprocessing, and buyers should track which deeptech categories are nearing commercial readiness rather than reacting once products hit the market.

48. Oishii raises $150m, betting premium produce can outlast vertical-farming failures

AgTechNavigator **|** ***Read Article***

Indoor-farming company Oishii has closed a first tranche of $150 million in Series C financing led by SPARX Asset Management, with Nomura Real Estate, MISUMI Group and Mizuho Bank participating. The raise stands out at a time when many vertical-farming peers have collapsed under high energy and capital costs. Oishii's differentiation rests on premium crops, robotics-led efficiency and disciplined scaling: it has expanded distribution to 18 US states, launched in Toronto, and in 2025 acquired Tortuga AgTech for harvesting robotics. The strategy reframes controlled-environment agriculture around high-value produce and automation economics rather than commodity volume, testing whether a premium model can make indoor farming durably profitable.

> **SO WHAT:** Vertical farming's first wave largely failed on economics, so a $150 million raise built on premium pricing and robotics is a meaningful counter-signal. It suggests capital still backs controlled-environment agriculture, but only where high-value crops and automation can cover energy and capital costs. For the C-suite, the lesson is selective: indoor farming will scale in premium niches, not commodity rows, and the winners will be those who solve unit economics through robotics rather than chasing volume. Watch whether the premium model finally proves durable.

49. ADM reports first quarter 2026 results

SEC EDGAR (ADM Form 8-K) **|** ***Read Report***

ADM reported first-quarter 2026 net earnings of $298 million and adjusted earnings of $345 million, with adjusted EPS of $0.71 (versus $0.68 consensus) on revenue of $20.49 billion. Results absorbed roughly $275 million of negative mark-to-market and timing impacts expected to reverse later in the year. Crucially, ADM raised its full-year adjusted EPS guidance to $4.15-$4.70, up from $3.60-$4.25, citing greater biofuels-policy clarity and operational momentum across its processing and origination businesses. The upgrade signals improving crush economics and renewed confidence in soybean-oil and renewable-diesel demand as policy uncertainty resolves.

> **SO WHAT:** ADM's raised guidance, explicitly pinned to biofuels-policy clarity, is a strong read-through on oilseed-processing economics: when crush margins improve and renewable-diesel demand firms, the pull on soybeans from the farm gate strengthens. As one of the largest global processors, ADM's confidence validates the soybean-oil-for-biofuel theme running through the WASDE and RFS. For a CEO, this is a demand signal for oilseed producers and confirmation that energy policy is now a primary driver of crush and origination value. The soybean is now an energy crop, and the EPA holds the price floor.

50. USDA announces May 2026 lending rates for agricultural producers

USDA Farm Service Agency **|** ***Read Report***

The USDA Farm Service Agency announced updated interest rates for its farm-loan programs effective 1 May 2026, covering the direct and guaranteed loans that finance producers unable to access conventional credit. Farm Operating and Farm Ownership loan rates were adjusted to reflect current Treasury borrowing costs, with program limits of $400,000 for direct operating loans, $600,000 for ownership loans and $50,000 for microloans. The FSA programs are a critical capital source for beginning, socially disadvantaged and underserved producers. The rate update lands amid soft commodity prices and high input costs, shaping how affordably growers can finance the 2026 crop.

> **SO WHAT:** FSA rates set the floor on credit for the most financially stretched operations, and at the margin they decide how much seed, fertilizer and equipment a grower can buy. With production expenses at record levels, the cost and availability of this capital is a direct input to acreage and input-intensity decisions. For a CEO, farm lending conditions are a leading indicator of upstream demand: when financing tightens, producers ration inputs before anything else. Watch the operating line, not the commodity price, to see input demand turn first.

51. Farmland values stay resilient as farm income deteriorates for a third year

Kansas City Fed* | *Read Report

The Federal Reserve Bank of Kansas City's first-quarter 2026 Survey of Agricultural Credit Conditions, published in May, captured a farm economy split down the middle. Farmland markets stayed remarkably firm – ranchland values in the Tenth District jumped nearly 11% from a year earlier to fresh record highs, and non-irrigated cropland edged up for the first time since early 2024 – even as farm income kept sliding for a third consecutive year. Lenders reported gradual deterioration in credit conditions and slipping loan-repayment rates, concentrated in crop-dependent areas, while strong cattle revenues and government payments, including Farmer Bridge Assistance, cushioned the broader sector. A roughly 100-basis-point decline in farm loan rates since early 2025 has helped underpin land values.

> **SO WHAT:** The divergence between record land values and three years of falling farm income is the tension to watch, strong balance sheets (collateral) are masking weakening cash flow (liquidity), and that gap cannot widen indefinitely. The sector is being propped up by two external supports, cattle revenue and government payments; remove either and credit stress in the crop belt would surface quickly. For lenders and input suppliers, the signal is a bifurcated customer base: well-collateralised but cash-tight crop operations versus cash-rich diversified cattle operations. Collateral is hiding a liquidity problem, and collateral does not pay this year's input bill.

> **NOW WHAT → FutureBridge:** Segment your customer base by liquidity, not collateral, and watch the Fed district credit surveys for where cash-tight crop operations crack first. FutureBridge's Agricultural Finance analysts track those surveys to flag where farmer liquidity is tightening fastest, while our scenario tools help input, machinery and lending clients gauge demand risk as the income-versus-collateral gap plays out across crop and livestock geographies.

52. Agtech startups face a drier funding climate

Crunchbase News* | *Read Article

Crunchbase News reports that agtech startups raised $1.4 billion year-to-date through early May 2026, as the sector continues to navigate a tighter funding environment. The analysis highlights a shift in AI applications from predictive analytics toward agentic systems capable of autonomous decision-making in farm operations, and notes that three of the 11 largest agtech deals involved Indian startups, evidence of a geographically broadening innovation base. BASF's acquisition of AgBiTech featured as a notable strategic M&A move. The picture is one of disciplined, selective capital favoring established players, biologicals and proven models over early-stage, unproven concepts.

> **SO WHAT:** A capital drought doesn't kill innovation, it transfers it to whoever has a balance sheet. Money has stopped funding science projects and started funding proven biologicals, agentic-AI tools and the M&A that vacuums them up, with BASF/AgBiTech the template. The second-order effect is brutal for founders and a gift for incumbents: valuations compress, desperate startups become motivated sellers, and India quietly becomes the staging ground for the next scalable cohort. For a CEO, this is the cheapest window in a decade to buy technology you'd never have built. In a dry funding climate, the acquirer sets the price, not the inventor.

---

53. Bunge approves higher shareholder payouts after raising its earnings outlook for 2026

Milling Middle East & Africa Magazine* | *Read Article

Bunge Global approved a total annual dividend of $2.88 per share at its 2026 AGM in Geneva, payable in quarterly installments of $0.72, after raising its full-year earnings outlook. The increase reflects improved margins in its Agribusiness segment, driven by strong global oilseed-crushing demand and favorable origination margins in South America, with additional uplift expected from integration synergies following the Viterra combination. Bunge's confidence signals robust underlying demand for oilseeds and processed products, positioning the enlarged trading and processing platform to benefit from biofuel-driven crush demand and shifting global trade flows through 2026.

> **SO WHAT:** When the world's largest crusher raises its outlook, it's not optimism, it's a paid forecast on where soybeans and canola get pulled next. Strong crush margins mean sustained demand at the farm gate, and the Viterra synergies hand Bunge the scale to win origination and trade-flow arbitrage that smaller players can't touch. The second-order read for the C-suite: biofuel policy and crush economics, not weather, are now the decisive drivers of soybean acreage and input spend. Bunge just told oilseed producers where the money is, the only question is who's listening.

---

54. S2G Investments closes $1 billion Solutions Fund I for food & agriculture

Business wire* | *Read Article

S2G Investments has closed its Solutions Fund I at $1 billion, securing commitments from institutional investors across North America, Europe, Asia and Australia to back growth-stage companies in food, agriculture, energy and oceans. The fund targets the scale-up phase, where promising technologies often struggle to access capital, and signals continued institutional appetite for climate-smart and food-system innovation despite a tighter venture environment. The close gives later-stage agri-food and energy-transition companies a substantial pool of growth capital to commercialize and expand, reinforcing the financing pipeline that underpins the sector's longer-term technology adoption.

> **SO WHAT:** The headline is a billion dollars; the real story is where it landed, growth-stage, where pilots become products and hype becomes revenue. Early-stage funding can dry up and the

> pipeline survives, but a billion at the scale-up tier says commercialization is alive and accelerating. For input and technology suppliers, the second-order effect is sharper competition for the grower's attention and faster pilot-to-field timelines that compress your own runway to respond. For a CEO, this fund is a map of who your next partner, or acquisition target, will be. Watch where the scale-up money concentrates; that's where the next cycle's winners are already being chosen.

55. AgriBank reports first quarter 2026 financial results

AgriBank **|** ***Read Article***

AgriBank reported first-quarter 2026 net income of $294 million, with 99.2% of its loan portfolio rated acceptable quality and total capital rising to $10.6 billion, up $72.9 million since year-end 2025. As one of the largest banks in the Farm Credit System, AgriBank's results offer a window into the financial health of U.S. agricultural lending. The high loan-quality reading and growing capital base indicate that, despite margin pressure on farms, credit stress has not yet materialized in the system, leaving lenders well positioned to extend the seasonal financing producers need for the 2026 crop.

> **SO WHAT:** Farm Credit health is the leading indicator nobody watches until it's too late, and a 99.2% acceptable-quality portfolio says lenders aren't flinching yet, despite margins that should be making them. That matters because credit, not optimism, keeps operating lines open and underwrites every input purchase next spring. The second-order tension for a CEO: loan quality this clean alongside farm sentiment this sour can't both be right for long. One of them is lying, and the 2026 margin test will reveal which. Strong books with weak borrowers is how every credit cycle looks the year before it turns.

56. ISU land-valuation forum maps where AI helps farms today, and where it falls short

WMG Auction | ***Read Article***

Experts at the 2026 Iowa State University Soil Management and Land Valuation Conference assessed the practical role of artificial intelligence in farming, separating near-term applications from longer-term theory. Discussions highlighted AI's value in soil-health monitoring and more accurate land appraisal, where richer data can sharpen decisions on inputs and land transactions. But participants were candid about the limits: data-privacy concerns, thin or biased training data and the unreliability of current algorithmic models for high-stakes valuation. The conference framed AI as a decision-support tool whose benefits are real but uneven, strongest where data is abundant and the cost of error is low, and weakest where judgement and accountability still matter most.

> **SO WHAT:** For all the hype, this is a grounded read on where AI actually pays off in agriculture, soil monitoring and appraisal, versus where it remains immature. For the C-suite, the takeaway is to invest selectively: deploy AI where data is rich and errors are cheap, and keep human judgement central to high-stakes valuation and risk decisions. Data privacy and model reliability are the real adoption barriers, and the vendors that solve them, not those promising the most, will earn durable demand.

57. Purdue barometer slides to 121 as input costs top farmer worries

Purdue University* | *Read Report

The Purdue University/CME Group Ag Economy Barometer fell to 121 in April 2026, a sharp drop in producer sentiment, with 46% of farmers naming high input costs as their single biggest concern for the year ahead. The reading reflects spreading caution across US production agriculture: nitrogen prices, pushed higher by the Iran conflict, are now expected to lift crop break-even levels by at least 5%. Producers are pulling back on capital spending and expansion plans, signaling weaker near-term demand for equipment, land and discretionary inputs as margins tighten heading into the 2026 season.

> **SO WHAT:** Sentiment is a leading indicator of how producers will actually spend. A barometer at 121 with nearly half of farmers fixated on input costs tells the C-suite that 2026 buying decisions, from machinery to seed to crop protection, will be defensive. Suppliers should expect trade-down behavior, longer replacement cycles and harder negotiation on price. The Iran-linked nitrogen spike is the trigger, but the deeper signal is a margin squeeze that will shape order books across the entire upstream chain this season.

58. BASF Q1 sales slip 3% as crop-protection pricing pressure persists ahead of carve-out

Quartr* | *Read Report

BASF reported Q1 2026 group sales of EUR 16,020 million, down 3% year-on-year, with EBITDA before special items of EUR 2,356 million at a 14.7% margin held up by cost discipline. The Agricultural Solutions segment posted sales of about EUR 3.2 billion, broadly flat, as higher fungicide and seed-treatment volumes were offset by herbicide pricing pressure and currency headwinds. BASF continued to advance the planned carve-out of its Agricultural Solutions division into a stand-alone business, a move that would create one of the largest pure-play crop-protection companies. The results underline soft pricing across upstream inputs even as volumes recover.

> **SO WHAT:** Flat ag sales and herbicide pricing pressure at BASF confirm a broader theme: crop-protection volumes are recovering but pricing power is not. For the C-suite, that means input cost relief on some products but intensifying competition, especially as off-patent supply expands. The looming carve-out matters more strategically: a focused, independent crop-protection major would sharpen competition and could reshape M&A and sourcing dynamics across the agrochemical landscape. Watch whether pricing stabilizes through 2026 or continues to erode segment margins industry-wide.

59. AGCO Q1 2026 earnings: Sales +14% to $2.34B driven by EME and North America

AGCO Investor Relations* | *Read Article

AGCO reported first-quarter 2026 net sales of $2.34 billion, up 14% year-on-year, driven by strength in Europe/Middle East, North America and Asia/Pacific/Africa, partially offset by a 30% constant-currency decline in Latin America. Adjusted EPS of $0.94 beat the $0.45 estimate, and adjusted operating margin improved to 4.6%. AGCO guided full-year 2026 sales to $10.5-10.7 billion and adjusted EPS near $6.00, while flagging roughly $135 million in expected tariff costs. The company is selling 49% of its U.S./Canada finance joint venture to Rabobank for about $190 million and targeting $2 billion in precision-ag sales by 2029.

> **SO WHAT:** AGCO's beat says the quiet part out loud: high-horsepower and precision-ag demand are holding up far better than the doom in farmer sentiment implies, especially across Europe and North America. The $135 million tariff hit is the real tell, trade policy is now a hard line item on every equipment maker's P&L, not a footnote. For a CEO, AGCO is proof that precision-ag and geographic diversification can absorb a down cycle, and that the equipment trough may be shallower than the headlines selling pessimism. The cycle is softer than the order books, but only for the diversified.

---

60. Corteva Q1 sales rise 11% to $4.9bn as it holds the Vylor spin-off on track for Q4

Corteva Newsroom* | *Read Article

Corteva reported first-quarter 2026 net sales of $4.90 billion on 6 May, up 11% year on year (7% organic), with growth across both its seed and crop-protection segments. Operating EBITDA rose 21% to $1.44 billion and operating EPS climbed 33% to $1.50, while GAAP income from continuing operations reached $725 million ($1.07 per share). The company reaffirmed that the separation of its advanced seed and genetics business – to be branded Vylor – remains on track for the fourth quarter of 2026, and held full-year guidance of $4.0–4.2 billion in operating EBITDA and $3.45–3.70 in operating EPS, alongside roughly $500 million of share repurchases planned for the first half of the year.

> **SO WHAT:** Corteva is doing the hardest thing in corporate strategy, expanding margins while dismantling itself, and that's exactly what de-risks the Vylor split in investors' eyes. Strength in both seed and crop protection, against soft input pricing everywhere else, points to share gains and a richer technology mix, not a company in retreat. The second-order effect for the whole input landscape: two focused pure-plays will reset the competitive benchmark, and every peer still running a combined portfolio will have to explain why. A clean break-up executed from strength is a dare to the rest of the sector.

> **NOW WHAT → FutureBridge:** Treat the reaffirmed Q4 timeline as a hard date and map what standalone Vylor and New Corteva mean for seed-trait licensing and crop-protection pipeline competition before peers react. Benchmark the Q1 prints across Bayer, BASF, Syngenta and FMC to see where pricing power and biologicals momentum are shifting. FutureBridge's Corporate & Competitive Intelligence tracks those separation milestones so you position ahead of the reset, not after it.

---

61. Deere reports 2Q 2026 net income of $1.773 billion

Farm Equipment* | *Read Article

Deere & Company reported second-quarter fiscal 2026 net income of $1.773 billion for the quarter ended 3 May 2026. While earnings remained strong, the company noted that results were tempered by the absorption of higher costs tied to ongoing international tariffs, which are increasingly being factored into pricing for new equipment. Management remains focused on disciplined cost control and inventory management as it navigates softer farm-machinery demand, with producers deferring large purchases under pressure from thin margins, high input costs and a declining net-farm-income outlook for 2026.

> **SO WHAT:** Deere's print captures the machinery cycle's central tension in one line: still-solid earnings squeezed out of pricing and cost discipline while underlying demand softens and tariffs pile on cost. Rising new-equipment prices, partly tariff absorption, are quietly pushing buyers toward used iron and lease models, hollowing out the new-sale base. For a CEO, Deere is the bellwether confirming a defensive phase in farm capital spending, where margin gets defended through price and cost control, not volume. When the bellwether is protecting margin instead of chasing growth, the whole cycle has turned defensive.

> **NOW WHAT → FutureBridge:** Model the used-and-lease shift now, because tariff-driven new-equipment prices are the trigger that pushes buyers off the lot and into the secondary market, watch new-versus-used spread as the leading signal. FutureBridge's Market Opportunity Assessment tracks how tariff pricing reshapes that demand split across the machinery cycle, and our Competitive Intelligence team monitors farm capex behavior and net-farm-income, so equipment, input and finance providers can size the depth and duration of the pullback.

---

62. Corteva Splits in Two: Vylor Becomes the World's Biggest Seed Pure-Play

Corteva Press Releases* | *Read Article

Corteva (NYSE: CTVA) confirmed it remains on track for a Q4 2026 split into two independent public companies. The crop protection and nature-inspired technologies business will be named New Corteva and headquartered in Indianapolis. The seeds and genetics business will be named Vylor, Inc. and headquartered in Johnston, Iowa. Vylor carries Corteva's seed portfolio, including more than 4,000 germplasm patents and over 2,000 biotech patents, making it the world's largest dedicated seed and genetics pure-play. Corteva posted Q1 2026 net sales of $4.9 billion and beat the $1.18 EPS consensus with actual EPS of $1.50. Both companies named executive teams in May.

> **SO WHAT:** Splitting Corteva is not a structural tidy-up; it is a bet that the market values genetics and chemistry on different clocks, and that bundling them destroyed value for both. Vylor becomes a focused intellectual property machine, 6,000-plus patents, that can license, partner, and acquire without a crop protection portfolio dragging its multiple. New Corteva gets to be a chemistry and biologicals company judged on regulatory pipeline and margin, not seed cycles. The second-order effect lands on your supply agreements and trait licensing: two counterparties now, two negotiating tables, two sets of incentives. If you buy seed and chemistry as a bundle today, that leverage evaporates. Watch Vylor's licensing posture closely, because a pure-play with this patent stack will monetize traits aggressively. Two companies, two scoreboards, twice the pressure to perform.

---

63. How agility and AI could rewire agriculture trading

McKinsey & Company (ACRE practice)* | *Read Report

McKinsey & Company published an analysis arguing that agricultural commodity trading is being rewired by rising market volatility, intensifying digital competition and the adoption of AI, particularly agentic systems that can act across the trading workflow. The firm calls for a structural shift away from regionally siloed decision-making toward unified, enterprise-wide frameworks built on advanced analytics. It warns that the gap between digital leaders and laggards is widening, putting slower-moving merchants and processors at a structural disadvantage. The piece is aimed at the trading and processing layer that sits between producers and end markets in the upstream value chain.

> **SO WHAT:** For the merchants and processors that move grain from farm to market, AI-driven trading has stopped being an experiment and become the dividing line between who survives consolidation and who funds it. A widening leader-laggard gap means margin and scale advantage compound to the digitally capable, quarter after quarter. For a CEO, the signal is that volatility, the defining condition of 2026, rewards unified data and faster decisions, and firms clinging to siloed, regional models will simply be out-traded as prices swing. In a volatile market, the slow trader isn't cautious; he's lunch.

---

64. JABAS.AI spin-out cracks GPS-free navigation for farm robot fleets

Cambridge* | *Read Article

JABAS.AI has launched as a spin-out from Ceres Agri-Tech and the University of Lincoln, offering AI-enabled autonomous navigation for agricultural robot fleets that works without GPS or connectivity. The technology tackles a core limitation of today's autonomous farming systems, which rely on GPS signals that prove unreliable in remote fields or under dense crop canopy. JABAS.AI's vision-based system uses computer vision and machine learning to coordinate fleets in difficult field environments, building on years of robotics research at Lincoln. The company positions GPS-free navigation as a way to extend robotics into specialty crops and poorly connected regions, directly targeting the labor shortages squeezing global agriculture.

> **SO WHAT:** Labor scarcity is one of the most persistent constraints on production agriculture, and field robotics is the long-run answer, if it can work reliably. Removing the GPS dependency widens where autonomous fleets can operate, from orchards and vineyards to connectivity-poor regions. For the C-suite, the signal is that ag-robotics is chipping away at its hardest technical barriers, gradually expanding the addressable market and, over time, reshaping farm labor economics and demand for the machines and services that support automated operations.

---

65. John Deere quietly becomes a SpaceX Starlink partner to connect its global fleet

24/7 Wall St* | *Read Article

A SpaceX S-1 filing has revealed that John Deere partnered with Starlink to provide satellite connectivity for its global tractor fleet, enabling remote monitoring and fleet management in areas with poor cellular coverage. The tie-up addresses a core constraint on precision agriculture: many high-value data and autonomy features depend on connectivity that rural fields lack. By routing fleet telematics through low-earth-orbit satellites, Deere can extend data-driven services into previously unreachable regions, deepening its push toward subscription and software revenue. Deere also reported strong Q1 FY2026 results, with EPS of $2.42 beating expectations and guidance raised, underscoring how connectivity now sits at the center of its growth strategy.

> **SO WHAT:** Connectivity is the bottleneck that has held precision agriculture back in much of the world, and satellite links remove it. For Deere, Starlink turns hardware into a connected-services platform, accelerating the shift toward recurring software and data revenue and widening the moat around its installed base. For the C-suite, the signal is that the value, and the margin, in equipment

is migrating from iron to data. Competitors and input suppliers must reckon with an agronomic-data ecosystem that now reaches the most remote acres.

NOW WHAT → FutureBridge: Treat satellite connectivity as an enabler that expands precision-ag's addressable market and Deere's data moat. Equipment rivals should assess their own connectivity strategies, and input suppliers and agronomy-service providers should consider how a fleet-wide data platform reshapes who controls the grower relationship.

66. KhetiBuddy pushes into Europe and North America as sustainability rules tighten

AgTechNavigator* | *Read Article

Farm-data company KhetiBuddy is expanding its Verdnt platform into Europe and North America, with pilots underway in Canada, the US and France, as agribusinesses race to meet tightening sustainability-compliance demands. New regulatory frameworks, the EU's CSRD and deforestation regulation (EUDR) and emerging carbon-market rules, increasingly require auditable, farm-level data that most supply chains cannot yet produce. Verdnt consolidates farm data for procurement, supplier management and regulatory reporting, giving food companies a way to trace and verify sourcing claims down to the field. KhetiBuddy's geographic push reflects how compliance, rather than productivity alone, is becoming the commercial driver for agricultural-data platforms across global food supply chains.

SO WHAT: Regulation is now the demand engine for farm-data platforms. As EUDR and CSRD force companies to prove sourcing claims with field-level evidence, the ability to capture and audit that data shifts from nice-to-have to a condition of market access in Europe. For the C-suite, the read-through is real cost and complexity in the supply chain, and a fast-growing market for traceability tools. Suppliers that cannot deliver verifiable data risk losing shelf space; those that can gain a compliance-driven edge.

67. Tesco relaunches agri-tech challenge to fast-track innovation onto UK farms

AgTechNavigator* | *Read Article

Tesco, the UK's largest retailer, has relaunched its Agri-Tech Challenge for a ninth year in partnership with Leading Edge Only, introducing a dual-track model to move technologies from development to deployment in its supply chain. Earlier-stage entrants (technology-readiness level 4-6) receive supplier mentoring, while more mature solutions (TRL 7+) are trialled directly within Tesco's supply chain. The challenge targets animal health, emissions reduction, soil health, biodiversity, automation, crop-loss prevention and food waste, with applications open until 3 July 2026. The program illustrates how major retailers are increasingly driving on-farm innovation to secure resilient, sustainable supply.

SO WHAT: When a retailer the size of Tesco opens its own supply chain as a testbed, it stops being a buyer and becomes a kingmaker, handing startups the commercial validation and route to market they can't manufacture alone. For input and technology suppliers, the second-order effect is that the pilot-to-deployment path now runs through the retailer, not the dealer. For a CEO, the signal is unmistakable: downstream buyers are now the gatekeepers of on-farm innovation, and the

> technologies they bless win the commercialization race before rivals leave the lab. The grocer just became the venture committee.

THEME 5:

Drought Tightens Supply, Markets Reprice

A historic Southern Plains drought is driving wheat to multi-decade acreage and harvest lows, repricing grain and protein markets as tight supply feeds through.

68. ADAMA reshuffles leadership to chase growth in off-patent crop protection

Global Agriculture | ***Read Article***

ADAMA Ltd., one of the world's largest crop protection companies and a Syngenta Group subsidiary, announced a set of key leadership appointments aimed at sharpening operational execution and accelerating regional growth. The off-patent specialist, which sells a broad portfolio of herbicides, insecticides and fungicides built on differentiated formulations and mixtures, is steering the changes toward high-growth markets, particularly Latin America and Asia-Pacific, where demand continues to climb. The move pairs with ongoing investment in manufacturing capacity and digital customer platforms, signaling a renewed push to defend share against both innovator companies and lower-cost generic rivals as patents on key molecules expire.

> **SO WHAT:** Leadership change at a top five crop protection player is a read on where the off-patent market is heading. ADAMA betting on Latin America and Asia-Pacific tells the C-suite that volume growth has shifted decisively to those regions, and that competition there will intensify on formulation and price rather than novel chemistry. As blockbuster molecules come off patent, the generic-versus-innovator battle reshapes sourcing economics for every distributor and grower weighing branded against post-patent equivalents.

69. USDA sees US egg supply rebuilding, 2026 table-egg output up 5.4%

Poultry Times | ***Read Article***

USDA's mid-May 2026 poultry and egg outlook show the US layer flock recovering from 2024-25 bird-flu losses. ERS raised its 2026 table-egg production forecast to 7.9 billion dozen, up 5.4% year-on-year, with egg-type replacement pullets at their highest level in 18 years, enough in recent months to offset ongoing HPAI culls and normal flock turnover. NASS data put March 2026 egg production at 9.224 billion (up 5%) and the US layer flock at 373 million on 1 April (up 4%), including 307 million table-egg layers. On the larger expected supply, USDA revised egg prices lower for the year.

> **SO WHAT:** Eggs have been a visible driver of food inflation, so a credible supply rebuild matters well beyond the barn. For food manufacturers and retailers, softer egg prices ease a stubborn input cost through 2026. But the recovery is fragile: pullets at an 18-year high only just offset continuing HPAI losses, and a single severe outbreak wave could erase the cushion and snap prices back up. The headline is relief; the subtext is fragility that buyers should not mistake for stability.

70. ADM and Hill's Pet Nutrition scale regenerative acres across three geographies

Global Agriculture | ***Read Article***

ADM and Hill's Pet Nutrition, a Colgate-Palmolive subsidiary, have partnered to expand regenerative agriculture across roughly 18,500 acres: 16,000 in Illinois and Minnesota and 2,500 in Hungary. The collaboration runs through ADM's regenerative program, which works directly with farmers on cover cropping, reduced tillage and nutrient management, backed by technical assistance, agronomic support and financial incentives. Hill's sources ingredients from these regions and is using the deal to harden its supply chain and demonstrate measurable environmental impact. The arrangement reflects mounting pressure from consumer brands to verify sustainability claims at field level and extends ADM's growing regenerative footprint across multiple geographies.

> **SO WHAT:** This is consumer-brand demand pulling regenerative practice upstream into the field. When a pet-food major underwrites cover crops and reduced tillage to secure ingredients, it converts sustainability from a marketing line into a sourcing requirement, and a financed one. For the C-suite, brand-led programs like this are becoming a parallel channel that pays growers to change practices, creating fresh demand for cover-crop seed, soil amendments and the measurement tools that make the environmental claims auditable.

71. Worst spring drought on record hits US crops; wheat acreage lowest since 1919

TIME **|** ***Read Article***

More than 60% of the lower-48 states are in moderate drought or worse, the worst spring drought on record, and USDA now forecasts the lowest US wheat acreage since 1919 as Southern Plains growers abandon parched fields. Conditions are most severe across western Kansas, eastern Colorado, the Oklahoma and Texas Panhandles and parts of the Deep South, with cotton and peanut regions especially hard hit. Midwest corn and soybean areas have fared better but face subsoil-moisture deficits heading into the critical summer growing window. Scientists tie the event to a persistent La Niña pattern, raising the risk of yield losses across multiple crops.

> **SO WHAT:** This is a supply-side shock the whole chain has to price. Record-low wheat acreage and abandoned Plains fields point to tighter old-and-new-crop balances, firmer prices and bigger basis swings, while Midwest subsoil deficits put corn and soybean yields at risk before pollination. For the C-suite, the read-through runs from grain procurement costs to crop-insurance exposure to demand for drought-tolerant seed and irrigation. A single dry pattern is now setting the tone for 2026 margins across the grain, oilseed and cotton complexes.

> **NOW WHAT → FutureBridge:** Re-run 2026 supply-and-price scenarios on a low-acreage, drought-stressed base, and stress procurement and hedging against a poor summer. Watch June crop-progress and condition reports for confirmation, and treat drought-tolerant traits, irrigation and risk products as structural beneficiaries if the La Niña pattern persists.

72. May WASDE Lands Bullish for Wheat and Beans, Neutral for Corn

Ohio State AEDE **|** ***Read Article***

The May 12 WASDE delivered the first official USDA estimates for the 2026/27 marketing year. Corn production is forecast at 15.99 billion bushels on a 183 bu/acre yield, with planted area down to 95.3 million acres from 98.8 million in 2025 and the season-average price rising to $4.40/bu. Soybean ending stocks fell to 310 million bushels, tightening the stock-to-use ratio to 6.9%, the lowest since 2022/23. Wheat turned bullish, with stock-to-use dropping from 46.1% to 40.7%. Analysts called the report bullish for wheat and soybeans, neutral for corn. Projected corn exports hit 3.15 billion bushels, the second-highest on record, lifted by China purchase commitments.

> **SO WHAT:** The corn acreage cut is the number everyone underrates. Growers pulled three and a half million acres out of corn, and that supply discipline, not a yield scare, is what props up the

> $4.40 price. The soybean stock-to-use ratio at 6.9% means the market has no cushion left; one weather event in the Northern Hemisphere and beans gap higher. For the C-suite, this report rewrites the planning calendar: tight beans and wheat pull working capital toward those crops while corn margins stay pinned by record export volume that depends entirely on China honoring its commitments. That China dependency is the hidden fault line. One trade headline erases the second-highest export year on record.

73. US Drought Monitor: Southern Plains drought drives winter wheat abandonment to 70% in Texas, >$1bn shortfall

NIDIS (NOAA)* | *Read Report

A NIDIS/Drought.gov Southern Plains status update (19 May 2026) reported severe agricultural drought, ongoing since August 2025, driving winter wheat abandonment of 70% in Texas, 47% in Oklahoma and 17% in Kansas. Among harvested acres, yields are down year-on-year by 24% in Texas, 26% in Oklahoma and 27% in Kansas, creating a production shortfall exceeding $1 billion. Exceptional D4 drought has returned to the Oklahoma and Texas Panhandles for the first time since July 2023, and roughly 69% of U.S. winter wheat area now lies within drought, underscoring the depth of the Plains crisis.

> **SO WHAT:** Abandonment is the most concrete measure of this wheat crisis: 70% of Texas acres walked away from is supply that will not reach the market at any price. That hands hard-red-winter-dependent millers and bakers genuine scarcity and firmer prices, and because the same drought is forcing cattle off pasture, wheat and beef supply risk are now moving together. For a CEO, this is the upstream weather event quietly rewriting both the grain and the protein balance sheet at once. One drought, two markets, no quick fix.

74. Nebraska wheat line earns national milling and baking quality honor

Milling Journal* | *Read Article

The Wheat Quality Council has awarded its 2026 Miller's Choice Award to University of Nebraska-Lincoln hard red winter wheat line NE20620, recognizing exceptional milling, mixing and baking quality after blind evaluations against about 25 lines from public and private breeding programs. NE20620 combined high yields and strong disease resistance with superior loaf volume, crumb structure and slice color, and a second Nebraska line, NEB-148-42, was also recognized. The university is increasing seed stocks for an anticipated 2027 commercial release. The award spotlights public wheat breeding's continued role in delivering the end-use quality that millers and bakers depend on.

> **SO WHAT:** Milling and baking quality is the demand side of wheat that drought headlines bury: millers and bakers pay for flour performance, not bushels, and a high-quality, disease-resistant, high-yielding line answers both supply resilience and end-use value at once. As the 2026 drought slashes hard-red-winter volume, the varieties that protect quality and yield together move from nice-to-have to strategic. For a CEO, wheat competitiveness runs on end-use quality and the public-breeding pipelines that produce it, not on tonnage. In a short crop, quality is the only premium left to capture.

75. Illinois crop update

farmdoc (University of Illinois)* | *Read Report

The University of Illinois farmdoc team's mid-May crop update reported that planting across the state was largely on track by 22 May, with most corn fields planted and emerging and roughly 70-80% of intended soybean acres in the ground. Stands generally looked good, though some uneven emergence appeared in heavier soils and parts of northern Illinois ran dry. The update offers a granular, boots-on-the-ground read from one of the most productive Corn Belt states, complementing national statistics with field-level detail on emergence, stand quality and the localized dry patches worth monitoring as the crop advances.

> **SO WHAT:** Regional detail from a core Corn Belt state is where national averages turn actionable: Illinois alone drives a large share of U.S. corn and soybean output, so on-track planting there is a real positive for row-crop input demand. The watch item is localized dryness, deepening northern-Illinois deficits could clip yields in a high-output geography that the national number would mask. For a CEO, this confirms a healthy Corn Belt planting backdrop while marking exactly where emerging stress would bite first. Watch the north of the state, not the headline average.

76. 'We need rain': Dry fields stall corn planting

AgWeb* | *Read Article

AgWeb reports that drought-stressed soils across central Kansas and parts of the High Plains and Southeast have stalled corn planting, with about 65% of Kansas topsoil moisture rated short or very short. Nationally, 57% of corn was planted, ahead of the five-year average of 52%, buoyed by Tennessee (92%) and Kentucky (87%), though emergence lagged at 23% versus 26% a year earlier. Most strikingly, farmers are cutting nitrogen application rates by 25-30% in response to fertilizer costs that have soared on Strait of Hormuz disruptions, trading potential yield for protected margins amid the input-cost squeeze.

> **SO WHAT**: The 25-30% nitrogen cut is the signal that matters: growers are actively reducing input intensity to survive the cost shock, which directly lowers fertilizer volume demand and risks yield even where planting pace looks fine. This is demand destruction in real time, driven by the Hormuz-fed price spike. For a CEO, it is the clearest on-farm evidence that input-cost inflation is no longer just a margin story; it is reshaping application decisions and the volume base for the entire nutrient market.

77. USDA meteorologist outlines 2026 weather outlook and drought impacts

Oklahoma Farm Report* | *Read Article

A USDA meteorologist outlined the 2026 weather outlook at an Oklahoma agriculture conference, highlighting a stark regional divide in growing conditions. Cotton acreage is 97% in drought and peanuts 100%, concentrated in the Southern Plains and Southeast, while Midwest corn (25% in drought) and soybeans (27%) face more favorable conditions. The outlook frames 2026 as a tale of two crop geographies: severe, persistent drought devastating southern and Plains crops, set against a comparatively healthy Corn Belt. The forward view also weighed the prospects for monsoon and El Niño-related moisture that could shift the balance later in the season.

> **SO WHAT:** The 97%-cotton and 100%-peanut drought figures show the southern crop belt under a near-total moisture deficit while the Midwest's relative health protects the corn and soybean balance. That divergence concentrates both risk and demand, for crop insurance, drought-tolerant genetics and irrigation, in the South and Plains, while Midwest input demand holds intact. For a CEO, the regional split is the planning frame: geographic targeting beats any national average, and the season's swing factor is whether late-season moisture reaches the drought zones. Plan for two seasons in one country, not one.

78. Five CPG brands fueling the regenerative agriculture surge

FoodNavigator-USA* | *Read Article

Forty global food and beverage manufacturers have agreed to support SAI Platform's Regenerating Together Program, which sets standardized regenerative-agriculture benchmarks across supply chains. The article profiles five consumer-packaged-goods brands leading the movement through product launches and sourcing commitments, investing in soil health, biodiversity and reduced chemical inputs. The surge reflects how downstream consumer demand and corporate sustainability targets are pulling regenerative practices up the supply chain to the farm gate. For growers, the commitments translate into demand, and often premiums or cost-share, for cover cropping, biologicals, reduced tillage and nutrient management tied to verified regenerative outcomes.

> **SO WHAT:** When forty manufacturers standardize regenerative benchmarks, they convert a marketing theme into a procurement requirement that flows directly to producers. That creates durable, demand-pull markets for cover-crop seed, biologicals and soil-health services, funded not by subsidy but by brands protecting their supply chains. For a CEO, this is the demand-side engine for regenerative inputs: consumer and CPG pressure is now a more reliable adoption driver than policy, and it rewards suppliers who can deliver verified outcomes at scale. The CPG procurement spec just became more durable than any farm bill.

79. US beef prices hit records as the cattle herd shrinks to a 75-year low

Bloomberg* | *Read Article

US beef prices climbed to fresh records in May 2026, with ground beef averaging close to $7 per pound, as the national cattle herd fell to its smallest in roughly 75 years. Years of drought, high feed costs and tight margins have driven sustained herd liquidation, while the suspension of live-cattle imports from Mexico over New World screwworm has pulled additional supply off the market. Demand, however, has refused to break: domestic beef consumption is running at its strongest since 1983, supported by the consumer shift toward high-protein diets. The squeeze has also reset the politics of the protein aisle – the Justice Department has opened an antitrust probe into meatpackers, even as processors such as Tyson booked another loss in their beef segments, underscoring that record retail prices are not translating into packer margin.

> **SO WHAT:** This is a structurally tight market, not a transient price spike, the cattle cycle takes years to turn, so elevated beef and cattle prices are likely to persist into 2027. For protein buyers, foodservice and CPG players, that means sustained input-cost pressure and a widening spread between beef and competing proteins such as poultry and pork. The political heat, antitrust scrutiny of packers and import-policy interventions, layers regulatory risk on top of the supply squeeze, and any move to lift imports to cool retail prices would pressure the very ranchers needed to rebuild the

herd. Washington cannot import its way out of a biological cycle without breaking the ranchers who end it.

> **NOW WHAT → FutureBridge:** Lock 2026-2027 protein procurement against a multi-year tight-beef scenario now, and build in the spread where buyers rotate to poultry and pork. FutureBridge's Protein & Commodity Intelligence models how the cattle-cycle trough feeds through to price spreads and where substitution accelerates, while our Demand Analytics lets food, foodservice and retail clients stress-test procurement against herd-rebuild timelines, screwworm trade risk and shifting high-protein consumption.

80. Belgians consume more chicken and eggs, beef consumption slips

The Beef Site* | *Read Article

YouGov data compiled for VLAM show Belgian home consumption of fresh meat, poultry and game held steady in 2025 at 27.3 kg per person, but the mix shifted markedly. Chicken rose 4% to 9.4 kg per capita and egg consumption reached 83 eggs per person, up sharply from 66 in 2016, while beef fell 8% to 4.1 kg, driven partly by a 14% beef price increase. Pork held around 6 kg and fish rose 5% to 3.4 kg. The data capture a steady consumer rotation toward cheaper, leaner proteins as beef prices climb across European markets.

> **SO WHAT:** The Belgian numbers are a clean illustration of price-driven protein substitution: as beef prices rise, consumers rotate toward chicken and eggs, reshaping demand down the chain. That shift supports poultry and egg producers, and the feed-grain demand behind them, while pressuring beef. For a CEO, this is a demand-side signal worth tracking across European markets, since sustained beef-price inflation is structurally redirecting protein consumption, with consequences for feed formulation, processing capacity and product-portfolio strategy. When beef prices a household out, the rotation to chicken is not a fad, it is the new baseline.

81. Tyson Foods Q2 2026 earnings: Sales $13.7B, chicken op income $505M

Tyson Foods 8-K (SEC EDGAR)* | *Read Report

Tyson Foods reported second-quarter fiscal 2026 results with sales of $13.65 billion, up 4.4% year-on-year, and adjusted EPS of $0.87. The Chicken segment delivered operating income of $505 million at an 11.8% margin, and Prepared Foods earned $348 million at 13.9%, offsetting continued pressure in the beef cycle. Tyson raised its full-year Chicken segment guidance to $1.9-2.05 billion and total adjusted operating income to $2.2-2.4 billion, while reducing debt by $747 million. The results showcase strong multi-protein execution, with poultry strength and prepared-foods premiumization cushioning the historically tight beef-supply environment.

> **SO WHAT:** Tyson's quarter confirms the protein story of 2026: chicken margins and value-added prepared foods are carrying earnings while the cattle cycle squeezes beef. That multi-protein balance is a competitive advantage and a demand pull for the feed grains behind the poultry book. For a CEO, Tyson is a read-through on where protein value is migrating, toward poultry and branded prepared foods, and on the feed-demand and pricing dynamics that flow upstream to grain and oilseed producers. The diversified protein book is not a hedge anymore, it is the whole earnings engine.

NOW WHAT → FutureBridge: Follow the feed-grain pull toward poultry and prepared foods, and position grain and ingredient supply where processor margin is actually migrating. FutureBridge's Market Opportunity Assessment links protein-segment performance to feed-grain and oilseed demand across the chain, while our Competitive Intelligence team tracks how processors rebalance through the beef cycle, so feed, grain and ingredient suppliers can anticipate where protein-driven demand strengthens.

82. JBS reports first-quarter 2026 results, net sales $21.6 billion

JBS N.V.* | *Read Article

JBS, the world's largest meat company, reported first-quarter 2026 net sales of $21.6 billion, up 11% year-on-year, though profitability fell sharply as the US cattle cycle squeezed Beef North America and weather and plant issues weighed on Pilgrim's Pride. Adjusted EBITDA dropped 26% to $1.13 billion and net income fell 57% to $242 million. Seara, US Pork and JBS Brazil proved resilient, with Seara posting a 15.5% EBITDA margin. The company approved a $1-per-share dividend and is transitioning to US domestic SEC filer status in the second quarter, a step that could broaden its investor base and index inclusion.

SO WHAT: JBS's results are the clearest read on the protein cycle: multi-protein diversification across poultry, pork and Brazil is cushioning a brutal US beef downcycle driven by the historically tight cattle herd. The 26% EBITDA fall shows how hard the cattle shortage is hitting beef packers, while resilient pork and chicken point to where protein margin and feed-grain demand are holding. For a CEO, JBS maps the protein landscape, with beef under pressure and diversified processors absorbing it, and the feed-demand implications that flow upstream. In this cycle, geographic and protein diversification is the difference between a bad quarter and a broken one.

NOW WHAT → FutureBridge: Track where diversified processors redirect capacity through the beef trough, and aim feed and grain supply at the poultry and pork books holding margin. FutureBridge's Market Opportunity Assessment links multi-protein processor performance to feed-grain and oilseed demand across the cycle, while our Competitive Intelligence team tracks how the cattle shortage reshapes beef-packer economics, so feed, grain and ingredient suppliers can see where demand strengthens while the herd stays tight.

83. USDA's first 2026/27 outlook tightens world wheat as corn and soy supplies stay heavy

USDA WASDE* | *Read Report

The USDA's May 2026 World Agricultural Supply and Demand Estimates (WASDE-671), released on 12 May, delivered the first official balance sheets for the 2026/27 marketing year – and the picture splits sharply by crop. US all-wheat production is pegged at 1,561 million bushels, down 424 million on drought-hit Hard Red Winter acreage, lifting the season-average farm price to $6.50 per bushel. Corn is forecast at 16.0 billion bushels (down 6% on lower area and yield) and soybeans at a near-record 4.435 billion bushels, with soybean-oil use for biofuel jumping 3.6 billion pounds to 17.8 billion on firm renewable-diesel demand. Globally, the report flags tightening grain stocks and, notably, record rice consumption of 541.4 million tonnes that exceeds production for the first time since 2015/16.

SO WHAT: The 2026/27 outlook is a tale of two balance sheets, a genuinely tight wheat market against still-comfortable corn and soybean supplies, which will keep inter-crop price spreads volatile through the growing season. The structural story is biofuel: soybean-oil demand is increasingly the swing factor for the oilseed complex, tying agricultural prices to energy policy. And the first global rice deficit in a decade is an early warning for food-security exposure in import-dependent regions, even as headline grain stocks still look adequate. Adequate headline stocks are exactly what masks the crop that breaks first.

NOW WHAT → FutureBridge: Run wheat, corn and soy on separate balance-sheet scenarios this season, and flag the rice deficit as the early-warning line for import-dependent markets. FutureBridge's Commodity & Supply Intelligence translates each WASDE cycle into crop-specific price and basis scenarios for procurement and origination teams, while our Food Security practice maps where the rice deficit and tighter wheat balances create the sharpest import-cost and policy risk across vulnerable regions.

84. EU trims 2026 crop yields on spring water stress, but stays above average

European Commission | ***Read Report***

The EU Joint Research Centre's MARS crop-monitoring bulletin, published 18 May 2026 under the title 'Fair outlook despite water stress', reported that EU crop conditions remain generally favorable, with winter crops developing well and spring sowing nearly complete. But insufficient April rainfall across central, eastern and northern Europe slowed biomass build-up, and late frosts locally hit rapeseed. MARS trimmed its 2026 yield forecasts for soft wheat, spring barley and maize from the prior month, and cut winter barley slightly, though all remain about 2-3% above their five-year averages. Cooler, wetter weather ahead could replenish soil moisture, but the agency flagged water stress as the key risk to watch.

SO WHAT: A modest EU downgrade points to a slightly tighter 2026 European supply of soft wheat, barley and maize, but with yields still above average, this is a watch-item, not a shock. For grain buyers and processors, the signal is firmer European balances and the risk of further cuts if water stress deepens through the summer. For the C-suite, it adds to a global picture, drought in the US, a record crop in Brazil, of weather setting the tone for 2026 price direction and the margin of safety in procurement.

85. World Bank-backed fund launches $163m push as 'perfect storm' fuels global hunger

AgTechNavigator | ***Read Article***

The World Bank-backed Global Agricultural and Food Security Program (GAFSP) launched a $163 million funding round to combat global hunger driven by conflict, climate and economic forces. Some 266 million people across 47 countries experienced high levels of acute food insecurity in 2025, nearly double the proportion of a decade earlier, with an additional 45 million people at risk by mid-2026. GAFSP, which has mobilized $2.46 billion since 2010 reaching 39 million people across 53 countries, set a 15 September 2026 proposal deadline. The round targets food-security and smallholder-productivity projects in low-income, food-insecure countries.

SO WHAT: Strip away the humanitarian framing and GAFSP is a procurement channel: institutional capital flowing into smallholder productivity and food systems, opening real commercial ground for seed, input and agri-technology providers willing to engage. A deepening hunger crisis keeps food security at the top of the policy agenda, which means trade and aid flows, and the demand behind them, are increasingly set by multilateral programs rather than by markets alone. For the C-suite, the developing-world demand frontier is no longer purely commercial, it is institutionally funded, and it rewards the companies that can deliver at scale through public programs. The aid budget is now a buyer, treat it like one.

86. Regenerative agriculture as a response to financial risk and driver of supply chain value

Rabobank* | *Read Report

Rabobank has published a case study positioning regenerative agriculture as a tool for mitigating financial risk and strengthening supply-chain value. To accelerate the transition, the bank has established a dedicated EUR 3 billion transition fund in the Netherlands offering farmers favorable lending terms when they commit to specific, scientifically defined pathways toward sustainable farming. The financing is designed to lower the capital barrier to practices such as cover cropping, reduced tillage and improved nutrient management. Rabobank frames the approach as aligning lender risk management with on-farm sustainability, making access to cheaper capital contingent on measurable progress along agreed transition routes.

SO WHAT: Linking credit terms to regenerative-practice adoption is a structurally powerful lever: it turns the bank's balance sheet into an adoption engine and makes sustainability a financing variable rather than a marketing one. A EUR 3 billion pool is large enough to move real acreage and pull demand for cover-crop seed, soil testing and nutrient-management tools. For a CEO, this signals that farm finance is becoming a gatekeeper for input demand, since where capital flows, practice change and input mix follow. The lender, not the marketer, is now writing the regenerative adoption curve.

87. Poultry processing equipment market to reach $8.61 billion by 2035

PR Newswire* | *Read Report

A MarketsandMarkets report projects the global poultry-processing equipment market growing from $4.97 billion in 2026 to $8.61 billion by 2035, driven by rising global poultry demand and accelerating automation. As processors seek higher throughput, improved food safety and lower labor costs, demand is shifting toward robotics and automated systems across slaughtering, evisceration, cutting and packaging, with key suppliers including Marel, JBT, Baader and Meyn. The growth reflects two converging forces: structurally rising poultry consumption as consumers favor affordable protein, and tightening labor availability that is pushing the processing sector toward automation as a competitiveness and resilience strategy.

SO WHAT: The equipment forecast quantifies two durable structural trends at once: poultry's rise as the world's go-to affordable protein, and automation as the only credible answer to chronic processing-labor shortages. For the protein chain, automated capacity expansion protects throughput and food safety while cutting the labor dependence that has been squeezing the sector

> for years. For a CEO, this is a demand signal for processing technology and hard confirmation that labor scarcity, not demand, is now the force reshaping capital allocation across protein processing. In this sector, the labor shortage isn't a problem to solve; it's the business case for the robot.

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, June 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, June 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, June 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, June 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, June 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, June 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, June 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