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Global Agricultural Developments

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Key grain and livestock signals this cycle: mixed futures, exceptionally strong US corn export flow, and heavy managed-money buying in soybeans—alongside renewed tariff uncertainty and China demand debate. Also: Brazil's rain-delayed harvest and severe logistics bottlenecks, major dicamba label changes, and new agtech funding and gene-editing milestones.

Market Movers

Grains: mixed prices, strong export flow, and heavy fund buying in soybeans

- **US futures (Feb 23)**: March corn **$4.26** (-1.5¢) [1]; March soybeans **$11.28¾** (-8.75¢) [2]; March Chicago wheat **569¾** (-3.75¢) [3]; March KC wheat **567** (-5.25¢) [4].
- **Brazil reference prices (Feb 23)**: soybeans down **0.26%** to **US$11.50/bu** [5]; corn up **0.23%** to **US$4.40/bu** [6]; wheat down a little

[1] Trump Tariffs SHOT DOWN by SCOTUS - Will China Still Buy US Soybeans?
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[3] Trump Tariffs SHOT DOWN by SCOTUS - Will China Still Buy US Soybeans?
[4] Trump Tariffs SHOT DOWN by SCOTUS - Will China Still Buy US Soybeans?
[5] Caminhões enfrentam 7 km de fila para descarga em Miritituba, Pará | Rural Notícias - 23/02/2026
[6] Caminhões enfrentam 7 km de fila para descarga em Miritituba, Pará | Rural Notícias - 23/02/2026

over **1%** to **US$5.74/bu** [7].

- **Export inspections (week ending Feb 19, mln bu)**: corn **78.9** [8]; soybeans **24.6** [9]; wheat **19.7** [10]; grain sorghum **7.9** [11]. Shipments drew notice among analysts [12][13].
- **Export inspections to China (week ending Feb 19, mln bu)**: corn **0.0**, sorghum **7.9**, soybeans **12.7**, wheat **0.0** [14].
- **Fund positioning (week ending Feb 17)**: money managers were net buyers of **43,000 soybean contracts** (net long **159,000**, largest since early December), plus **15,000 corn** and **16,000 SRW wheat** contracts [15]. Another segment cited managed-money soybean net longs at **163,000**, up ~**130,000** over two weeks [16].

Trade policy and demand narrative: tariffs and China remain the headline risk

- The **US Supreme Court** struck down tariffs imposed under IEEPA, and the administration moved to **15% global tariffs** under **Section 122 of the Trade Act of 1974**, which can remain in place up to **150 days** without congressional approval [17][18].
- Market commentary diverged on China's incentive to buy US soybeans:
  - One view: the soybean market is acting as if China "sticks around," with prices trading within the pre-ruling range [19].
  - Another view: US soybeans are **more expensive than Brazil**, leaving "no real incentive" for China to buy at current levels [20].
- A separate Brazil-focused segment said some Brazilian sectors (e.g., **honey, fruits, fish**) now face a **uniform 15% tariff**, described as restoring Brazil's competitiveness in the US market [21].

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[21] O tarifaço de Trump funcionou? Daoud comenta

USDA payments: large, near-term support

- USDA was reported to be distributing **$12B** via a “Farmer Bridge Assistance Program,” with **$11B** in one-time payments for row crops and **$1B** for specialty crops; applications open Feb 23 and payments expected by Saturday [22].
- Separately, USDA was also described as announcing a **one-time $11B** support payment to American farmers, tied to trade-related market disruptions and rising production costs [23].

Livestock: sentiment warnings in cattle; hogs rebound

- A cattle-market note flagged that Barron’s cover story (“the cattle crisis”) suggests the live-cattle narrative has reached the masses—creating room for a **correction**, even while fundamentals support higher prices for longer [24].
- **Brazil beef reference (arroba)**: Mato Grosso **R$331.87**, São Paulo **R$348.10**, Pará **R$317.66** [25].
- **US hogs** were described as up for a **fifth day**, supported by resilient cutouts and short covering; cash hogs finished the week nearly **$4 higher** in one segment [26]. Another segment noted big slaughter and funds still long about **116,000** contracts [27].

Biofuels: soybean oil strength vs. biodiesel output drop

- Soybean oil was described as making **new contract highs**, with speculation linked to biofuel/RVO hopes; one view emphasized competitiveness hinging on crude oil levels and/or government direction [28].
- Iowa biodiesel production was reported at **266 million gallons** last year vs **353 million** in 2024 [29].

Innovation Spotlight

Ultra-precise, autonomous spot spraying (Europe)

Kubota led a **€6.5M** pre-Series B round into Norwegian startup **Kilter AS** to scale its AI-powered **AX-1** autonomous spot-spraying robot [30]. The system

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[29] post by @SuccessfulFarm
[30] r/AgriTech post by u/abhaymishr0

targets weeds at **6×6 mm** resolution in high-value crops, aiming to significantly reduce crop-protection use [31]. Kubota and Kilter also announced distribution via Kubota dealer networks in **Germany** and the **Netherlands** starting in **2026** [32].

Gene editing platform moves from specialty crops to big-acre partnerships

Pairwise described its **CRISPR** platform as enabling precise edits to existing genes (contrasted with bringing in foreign genes) [33]. Reported commercialization/partner activity included:

- Work with Bayer: delivery of **28 traits** across crops, and a reported ~**70% hit rate** identifying genes that cause target phenotypes [34].
- Work with Bayer and Corteva in big-acre crops (corn/soy/wheat), with relationships said to cover roughly ~**70% of the world's corn acres** [35][36].
- Specialty examples: blackberries engineered toward compact growth for denser planting and higher yields [37][38]; cherries engineered to fruit around **14 months** after planting vs "more like four years" in an orchard context [39].

Brazil: autonomous machines in real farm operations (early market maturity)

Brazilian coverage described autonomous equipment as already operating without onboard operators in some farm stages [40]. Examples cited as commercial today include drones for missions [41] and controlled-environment robotics in dairy and swine (milking/feed cleaning and feed distribution) [42][43]. Autonomous tractors and sprayers were described as in development, with a key limitation being implement integration (e.g., planting/soil prep) [44].

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New soybean variety positioning (South America)

A BASF/"BAF" segment presented a new soybean material "**616**" (Intacta 2 Xtend), emphasizing tolerance to pests plus tolerance to **glyphosate** and **dicamba**, along with adaptability across planting dates/soils and improved standability [45]. The same segment said the material had reached **1 million bags sold** in west Paraná and south Mato Grosso [46] and described yield potential of **6,000 kg/ha** under intensive management (including multiple fungicide applications) [47].

Regional Developments

Brazil (center-north): heavy rains slow soybean harvest and safrinha planting

- Multiple forecasts described **100–150 mm** of rain in five days across key areas, slowing fieldwork and delaying soybean harvest and second-crop corn sowing/installation in regions including Mato Grosso and Goiás [48][49][50][51][52].

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Caminhões enfrentam 7 km de fila para descarga em Miritituba, Pará | Rural Notícias - 23/02/2026 (51:46)

Brazil (south): water stress risk for developing crops

- Southern states (Paraná, Santa Catarina, Rio Grande do Sul) were described as under **water restriction** due to lack of rain; one report warned this could consolidate a soybean crop loss in parts of **Rio Grande do Sul**, with meaningful rain expected only from the **second half of March** [53].

Brazil logistics: Miritituba bottleneck and rising tension around waterways

- At the Miritituba corridor in Pará, soybean and corn trucks were reported queuing **up to ~30 km**, with port operations said to be strong but road logistics (including accidents) creating long delays; the system handles around **2,500 trucks/day** [54][55][56]. Delays were cited at **30 hours** in one report [57].
- Logistics costs for Brazilian producers were cited at nearly **14%**, with commentary comparing this to roughly half that share in the US and

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Argentina [58].

> "A nossa agricultura está em 4.0 e a nossa infraestrutura, a nossa logística está em 0.0." [59]

- An indigenous protest at Cargill's Santarém terminal opposed a decree placing waterways (Madeira/Tocantins/Tapajós) into a privatization program tied to dredging for grain transport [60]. The government suspended the dredging auction and created an interministerial working group [61].

Trade lanes to watch: Mercosul–EU safeguards; Brazil's Asia push

- **Mercosul–EU**: the agreement (signed after 25 years of negotiations) faces EU legal/political hurdles and may take **12–14 months** to enter into force, per the segment [62]. Agricultural safeguards were described as potentially triggered by a **>5%** import increase vs. the prior three years, with a **2–3 month** investigation window that can suspend tariff reductions [63].
- **Brazil–South Korea**: officials said Korea confirmed receipt of documentation for opening the **egg** market (certificate expected "in the next days") [64] and committed to audits tied to **grapes**, **pork** expansion beyond Santa Catarina, and a **beef** audit/mission still pending implementation [65][66][67].
- **Brazil–India**: discussion highlighted potential to **double** bean exports via phytosanitary agreements (black mung confirmed; pigeon pea/guandu pending), with last year's exports cited at ~**300k tons** and **$250M** [68][69].

Best Practices

Grains: nitrogen planning to protect yield potential through the season

- One agronomy segment emphasized building a **2026 nitrogen plan** before the season and treating nitrogen stabilization as risk management under lower commodity prices and current input costs [70][71].

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[70] Spring into Nitrogen Planning
[71] Spring into Nitrogen Planning

- It noted corn can require ~**30%** of total nitrogen after tassel, creating risk if early-season applications are lost before late-season demand [72]. Warming soils and spring rains were described as a "perfect scenario" for nitrogen loss—even for applications made closer to planting [73].

Herbicide stewardship: dicamba is back (two seasons), with tighter compliance requirements

EPA approved three over-the-top dicamba products for soybeans and cotton for the next **two growing seasons**, cited as important for invasive-weed control [74][75]. Key compliance items mentioned:

- Application rates **cut in half** and volatility reduction agents **doubled** [76]
- Stricter **temperature** restrictions and runoff/erosion mitigation requirements [77]
- Robust **buffers**, Endangered Species Act mitigations, and a maximum of **two passes** per season [78][79]
- Mandatory training for commercial and private applicators/farmers [80]
- EPA review after two seasons (incident reports, environmental monitoring), with potential to adjust restrictions or revoke approvals if risks aren't controlled [81][82]

Risk management: updated US crop insurance options and timing

A Farm Journal discussion highlighted:

- 2026 subsidies were described as increasing, with premiums "down about **15%**" in their quotes [83].
- **SCO (Supplemental Coverage Option)**: described as stacking on top of 75% MPCI to bring coverage up to **86%** in 2026 (and **90%** in 2027) and now available alongside ARC in their description [84].
- **ECO (Enhanced Coverage Option)**: described as extending coverage to **95%**, but paying later (next June) and creating tradeoffs with hurricane insurance in the example discussed [85].

[72] Spring into Nitrogen Planning
[73] Spring into Nitrogen Planning
[74] EPA Dicamba Label Changes Explained | Inside D.C.
[75] EPA Dicamba Label Changes Explained | Inside D.C.
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[83] Breaking Barriers: Profit Over Yield—Planting Readiness, Market Pressures & Smart Risk Management
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[85] Breaking Barriers: Profit Over Yield—Planting Readiness, Market Pressures & Smart

Livestock: biosecurity deadlines in southern Brazil swine

Rio Grande do Sul commercial hog farms were described as needing to adapt to Instrução Normativa nº 10 (published 2023) by **end of May**, including shed isolation, sanitary barriers, controlled entry of people/vehicles, feed storage/transport requirements, and sanitary voids between lots [86]. The stated aim is maintaining herd health and classical swine fever-free status [87].

Input Markets

Seeds: reported corn seed availability constraints (South Georgia)

A Farm Journal discussion cited reports of **corn seed shortages across brands** in South Georgia, with growers unable to secure preferred varieties—even among those with established corn rotations [88].

Biofuel policy: California SAF tax-credit proposal (costs, eligibility, and consumer price impacts)

A policy analysis described California's proposed SAF tax credit as:

- Eligible for SAF with carbon intensity at least **50%** below jet fuel, with a credit of **$1/gal** plus an incremental amount up to **$2/gal**; eligible feedstocks include **used cooking oil, tallow, and distiller's corn oil** [89].
- HEFA SAF potential: six US refineries equipped for SAF could produce up to **834M gal/year**, implying **$1.04B** in tax credits at $1.25/gal in the example cited [90][91].
- Estimated impacts included **diesel +12¢/gal** and **gasoline +11–14¢/gal** in California, with annual consumer costs estimated at **$1.9–$2.3B** [92].

Risk Management

[86] Granjas do RS têm até o final de maio para se adaptarem às novas regras de biosseguridade

[87] Granjas do RS têm até o final de maio para se adaptarem às novas regras de biosseguridade

[88] Breaking Barriers: Profit Over Yield—Planting Readiness, Market Pressures & Smart Risk Management

[89] High Costs and Few Benefits from California's Proposed Sustainable Aviation Fuel Tax Credit

[90] High Costs and Few Benefits from California's Proposed Sustainable Aviation Fuel Tax Credit

[91] High Costs and Few Benefits from California's Proposed Sustainable Aviation Fuel Tax Credit

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Forward Outlook

What to monitor next

- **US–China trade calendar**: a US–China summit was said to be scheduled for **March 31–April 2** [93]. Market commentary continues to tie soybean direction to expectations about China's follow-through on purchases vs. incentives to source from Brazil [94][95].
- **Brazil weather risk window**: center-north rains were repeatedly framed as near-term disruptions to harvest and safrinha planting [96][97], while southern dryness was framed as potentially damaging for soybeans in grain fill, with rain not expected in meaningful volume until **mid-March** [98].
- **Regulatory checkpoints**:
  - Dicamba's "over-the-top" window is approved for **two seasons**, with a review based on real-world performance and incident/environmental data after that period [99].
  - Mercosul–EU implementation was framed as a **12–14 month** process to resolve legal review and operationalize safeguards [100][101].
- **Positioning risk**: managed-money soybean length was described as rising rapidly (net long ~**159k–163k** across sources) [102][103], increasing sensitivity to demand/tariff headlines.

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