Staff Report No. 2026-60 **September 12, 2026**

September Market Update
Corn, Soybeans, Rice, and Cotton

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Prices at a Glance

Crop	2025/26 U.S. MYA Price Projections	2026/27 U.S. MYA Price Projections
Corn	$4.15 per bu.	$4.80
Soybeans	$10.50 per bu.	$12.00
Long Grain Rice	$10.40 per cwt.	$13.50
South. Med. Grain Rice	$14.90 per cwt.	$15.00
Upland Cotton Lint	$0.620 per lb.	$0.780
Seed Cotton	$0.3433 per lb.	$0.4114

WASDE Summary

This month's 2026/27 U.S. corn outlook is for smaller supplies, lower domestic use, unchanged exports, and reduced ending stocks. Projected beginning stocks for 2026/27 are 23 million bushels lower based primarily on a larger export forecast for 2025/26. Corn production for 2026/27 is forecast at 15.8 billion bushels, 213 million down from last month on a 2.2-bushel reduction in yield to 178.5 bushels per acre and a fractional decrease in harvested area to 88.5 million. Total U.S. corn use for 2026/27 is forecast down 150 million bushels to 16.2 billion. Feed and residual use is lowered 150 million bushels to 6.0 billion. Exports remain unchanged at 3.3 billion bushels despite lower production, reflecting expectations of steady demand. With declining supply only partially offset by reduced use, ending stocks are lowered 86 million bushels to 1.6 billion. The season-average corn price received by producers is raised $0.30 per bushel to $4.80.

The U.S. 2026/27 soybean production includes higher production and exports, and lower ending stocks compared to last month. Soybean production is projected at 4.5 billion bushels, up 16 million with higher harvested area and yield. Harvested area is raised 0.1 million acres from the August forecast. The soybean yield of 52.8 bushels per acre is up 0.1 bushels from last month. The crush forecast is unchanged while the soybean export forecast is raised 25 million bushels to 1.69 billion. Ending stocks are projected at 310

million bushels, down 10 million from last month. The U.S. season-average soybean price is forecast at $12.00 per bushel, up $0.60 from last month.

The outlook for 2026/27 U.S. rice this month is for larger supplies and, with no other changes to the balance sheet, higher ending stocks. Supplies are increased on greater beginning stocks, partly offset by a small decrease in production. Beginning stocks are raised 4.6 million cwt to 58.4 million on the NASS Rice Stocks report released August 20. The all rice production forecast is lowered by 0.2 million cwt to 158.2 million, on lower harvested area but a slightly higher yield forecast, as indicated by the NASS September Crop Production report. Long-grain rice production is forecast 3.2 million cwt lower to 103.5 million but is mostly offset by an increase for medium- and short-grain rice production, up to 54.6 million. The average all rice yield is forecast up 46 pounds per acre to 7,690 pounds. Total domestic and residual use is projected at 148.0 million cwt, unchanged from last month. All rice ending stocks are projected 4.4 million cwt higher at 40.4 million but are down 31 percent from last year. The 2026/27 all rice season-average farm price is projected at $14.90 per cwt, unchanged from last month for all classes.

U.S. cotton projections for 2026/27 call for lower production, consumption, and beginning and ending stocks compared to last month. Projected imports and exports are unchanged. Production is reduced by 3 percent to 13.2 million bales as national average yield is also lowered by 3 percent to 776 pounds per harvested acre. Regionally, yields and production are lower in the Delta and Southwest while slightly higher in the Southeast and West. Projected mill use is reduced to 1.50 million bales as the U.S. textile base continues to contract. With smaller supplies due to reductions in beginning stocks and production, the forecast for ending stocks is reduced by 10 percent to 3.60 million bales, for a stocks-to-use ratio of 26.1 percent, down from 28.8 percent last month. The projected season average farm price for upland cotton is 78 cents/lb., up from 75 cents/lb. last month.

Corn

Since the release of the August WASDE report on August 12th, the December 2026 corn contract rallied almost 90 cents to its early September peak, before drifting lower in recent sessions -- having become rapidly overbought and due for a bit of a breather. Falling crop ratings and dropping expectations for U.S. yields, combined with world supply issues, are the primary bullish drivers.

Beginning with the old-crop balance sheet, the category that continues to stand out for a potential change is exports- with commitments still running 24% ahead of last year as of late August. And USDA's August forecast (3.4 billion bushels, up 18%) still suggests upward potential. However, experts highlight the need for a slight cut to ethanol industry corn demand. The wild card, of course, is the incredibly large feed and residual category, and it is very possible that USDA could wait for the results of its September 30th stocks survey to greatly shift demand to fit that narrative. In the monthly Dow Jones survey, the 15 firms surveyed predict 1.954 billion bushels of carry-in stocks for the 2026-27 season, which would be up 9 million bushels from August and would be a bit of a surprise.

Looking at the newly started 2026-27 marketing year, the headline number for the report will of course be the national average corn yield. USDA slashed its forecast by 2.3 bushels per acre in August after less-than-ideal pollination weather for several regions in late July. Since then, the crop has continued to deteriorate in weekly ratings, with 56% considered to be in good-to-excellent condition as of Monday's Crop Progress update -- the lowest September opening reading in three years. For Friday, the average trade guess is calling for a 178.1 bushels per acre yield. Assuming steady acreage, this would point to a 15.780 billion bushel crop -- still the second-largest U.S. production on record but notably lower than 2025. Speaking of acreage, USDA surprised the market with a 1.4-million-acre increase to planted area in the August WASDE. While it is somewhat difficult to explain where added acreage could come from, it is

worth remembering that after last year's August acreage surprise, USDA went on to add an additional 1.5 million to the total by the January WASDE, so something to be mindful of on Friday.

On the demand side, leaving the 16.33 billion bushel forecast unchanged would result in corn ending stocks of 1.420 billion bushels in the 2026-27 season. However, in the view of industry experts, this scenario is highly unlikely given the sharply lower production and now-higher-priced situation for corn that feed and residual usage will remain north of 6 billion bushels. Corn export commitments for the 2026-27 season are also behind USDA's pace as of late August. The average trade guess for Friday's report is for 1.533 billion bushels of corn ending stocks, down 120 million bushels from August but also reflecting the demand deterioration that is an unfortunate side effect of lower supplies and higher prices.

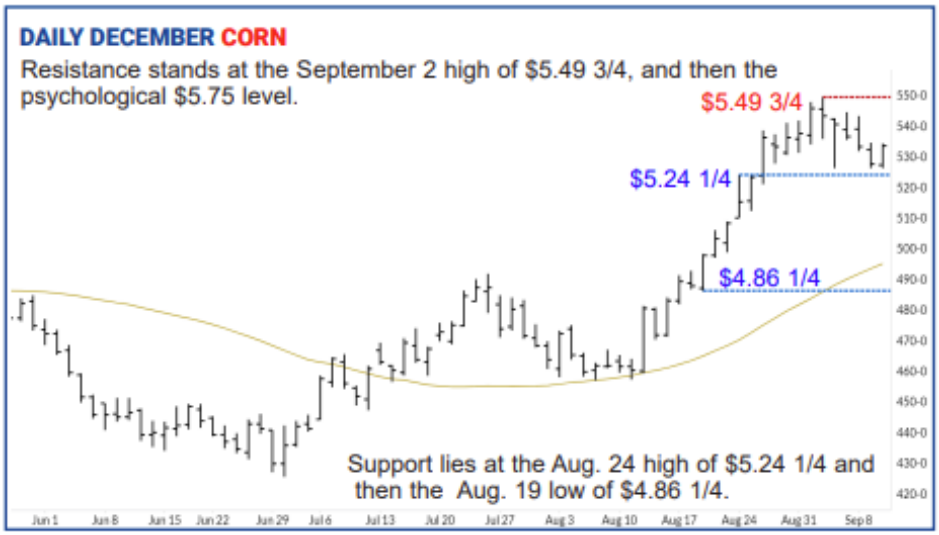
Ahead of the September WASDE report, the corn futures market saw fresh technical buying from the shorter-term speculators. December corn rose 6 cents to $5.33 3/4, near the daily high. Gains in the soybean and meal futures markets spilled over into some better buying interest in corn futures. World Weather Inc. said regular rounds of showers and thunderstorms are expected through the next week and although harvesting will be slowed most crops are not ready to be harvested and where crops are ready to be harvested in the south rain should be infrequent enough to allow early harvesting to advance well overall. Recent and additional rain in the southwestern and south-central Midwest will induce highly beneficial increases in soil moisture.

The corn futures market gyrated on both sides of unchanged after the release of the September WASDE report, which was a mixed bag. USDA cut its U.S. corn production estimate 213 million bu. from last month. It decreased yield 2.2 bu. to 178.5 bu. per acre. Harvested acres were cut to 88.506 million acres, down 86,000 acres from August despite a 47,000 acre increase to planted acres (to 96.777 million). USDA decreased old-crop corn carryover 23 million bu. from last month. USDA put the national average on-farm cash corn price for 2025-26 at $4.15, unchanged from last month.

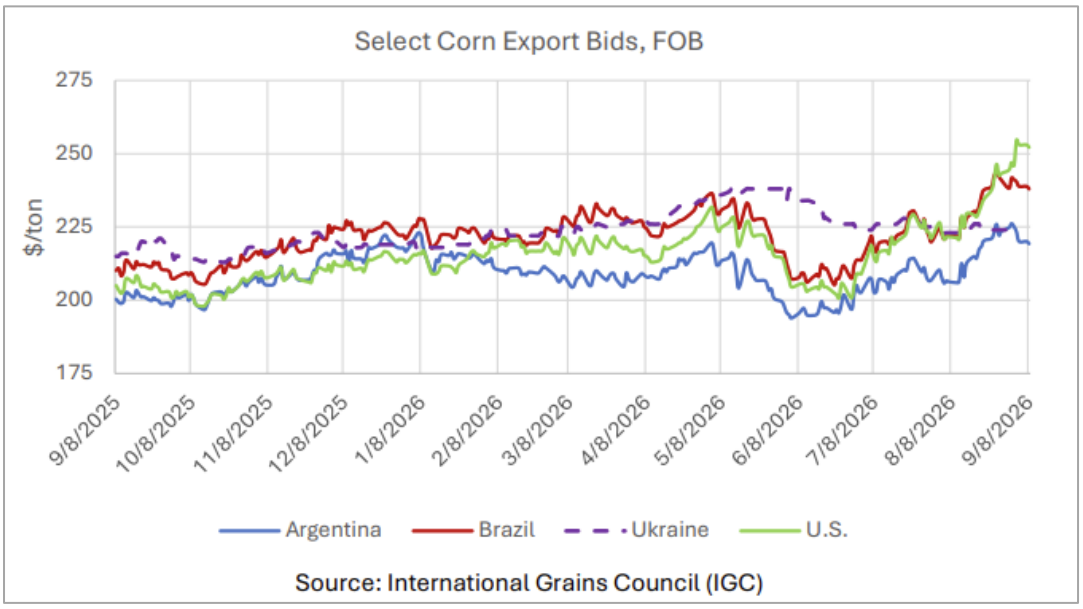
On new-crop corn, USDA cut estimated carryover 86 million bu. from last month but that is 39 million bu. above the average pre-report trade estimate. Exports and ethanol use for 2026/27 were left unchanged, but feed and residual use was reduced. USDA put the national average on-farm cash corn price for 2026-27 at $4.80, up 30 cents from a month ago.

After notching a record high net-long across managed money funds, corn futures were mostly sideways ahead of the September WASDE report. Harvest pressure has left funds cautious to extend their positioning much further at this time. Nymex crude futures surpassed $100 a barrel, which is generally price supportive for the entire raw commodities sector. December corn fell 3 1/2 cents to $5.30 1/4, nearer the session low and for the week down 6 1/2 cents. However, U.S. and global fundamentals for corn are tightening, providing underlying support.

Harvesting and commercial hedge pressure could add to selling pressure in corn futures this fall. Ongoing uncertainties regarding the Black Sea and Sea of Azov grain shipments will remain market-sensitive for all of the grains into at least the end of this year. Those export risks are compounded by already reduced supplies in the European Union after a severe drought in western Europe this growing season. Reports this week said more U.S. corn could be shipped into Europe in the coming months, due to their shorter supplies. There is also concern that a strengthening El Niño could trim output in key Southern Hemisphere grain regions later this year.



Since the August WASDE, global export bids from major origins were up sharply on expectations of smaller U.S. corn production and restrictions to Black Sea export flows. U.S. bids were up $30 to $252/ton as prospects for smaller new crop supplies swept bids higher. Argentine bids were up $13 to $219/ton. Higher demand for Argentine corn boosted prices, but Argentina remains the most competitive origin. Brazilian bids were up $16 to $238/ton; exportable supplies remain tight due to strong domestic demand. Recent attacks on Ukrainian export infrastructure have hindered seaborne exports, and no bids have been published since September 1st.



Export bids (fob, US$ per ton)	8-Sep-26	7-Aug-26	8-Sep-25	% change, '25-'26
Argentina, Up River	219	206	200	**9%**
Brazil, Paranaguá	238	222	210	**13%**
Ukraine*	N/A	223	215	**N/A**
U.S. 3YC, Gulf	252	222	205	**23%**

*Ukraine bids have not been reported to the IGC since September 1, 2026.

Soybeans

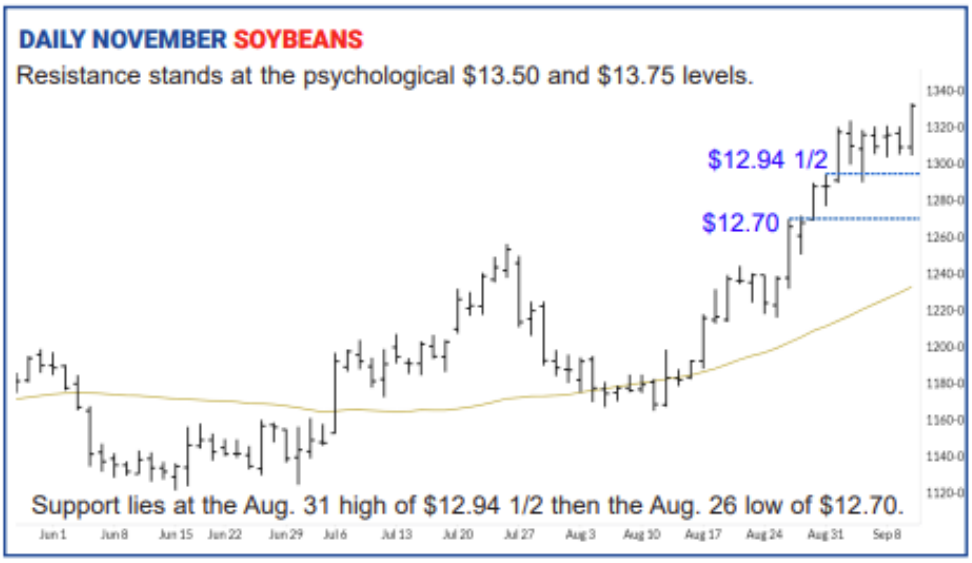
What a difference a year makes. On September 9, 2025, November soybeans were trading in the $10.30's. Fast forward 12 months, and we are entering the fall season priced at over $13 on the November 2026 contract. What is seen as limited upside for yields, combined with consistent demand for new-crop exports, has started to squeeze U.S. soybean reserves on paper.

For the new season beginning on September 1st, analysts are expecting another slight cut to the national soybean yield, with an average trade guess of 52.5 bushels per acre. Assuming no changes to acreage (although the same caution applies as discussed for corn), this would equal a crop just north of 4.5 billion bushels and still a U.S. record. On the demand side, experts foresee the need for changes to USDA's balance sheet, but it is a question of whether USDA feels confident in the evidence thus far to boost exports for the upcoming year. As of late August, open sales are more than double what they were in 2025, with USDA currently only forecasting a 9% year-over-year increase in soybean export sales. Experts estimate 2026-27 exports to be somewhere around 1.730 billion bushels versus the USDA August forecast of 1.660 billion bushels. While it is still early, and there are factors to consider further down the road, such as Brazilian crop size in 2027. The average Dow Jones estimate is calling for a 30-million bushel cut to ending stocks to 290 million bushels seems to be fair.

Ahead of the September WASDE report, November soybeans rose 22 3/4 cents to $13.32 1/4, near the daily high and hit a contract and 2.5-year high. The soybean complex saw fresh speculator and chart-based buying amid fresh demand news from China. USDA reported daily sales of 272,000 metric tons of soybeans to China and 206,500 metric tons of soybeans to unknown destinations during 2026-27. China has bought around 1 million metric tons of U.S. soybeans this week, four traders told Reuters, as the world's top oilseed buyer steps up purchases ahead of Chinese President Xi Jinping's visit to Washington, D.C., later this month. "The purchases take China's total U.S. soybean buying to nearly half of the 25 million MT the White House said Beijing had committed to annually through 2028, said the report.

The soybean complex futures markets saw heavy profit-taking pressure and weak long liquidation favored the bearish camp. November soybeans fell 35 3/4 cents to $12.96 1/2, near the daily low after hitting a contract high earlier in the session. For the week, November beans were down 13 1/4 cents. The technically bearish "key reversal" down on the daily bar chart and weekly low close will give the chart-based speculators confidence heading into trading early next week.

USDA increased its U.S. soybean production estimate 16.0 million bu. from last month. USDA increased yield 0.1 bu. to 52.8 bu. per acre. USDA increased harvested acres 0.100 million acres to 85.881 million acres amid a 0.100 million acre increase to planted acres (to 86.865 million acres). USDA held old-crop soybean carryover unchanged from last month and left total supplies unchanged alongside the demand side of the balance sheet. USDA put the national average on-farm cash soybean price for 2025-26 at $10.50, up a dime from last month. On new-crop beans, USDA cut carryover 10 million bu. from last month but that was still 12 million bu. above the average pre-report trade estimate. USDA put the national average on-farm cash bean price for 2026-27 at $12.00, up 60 cents from last month.

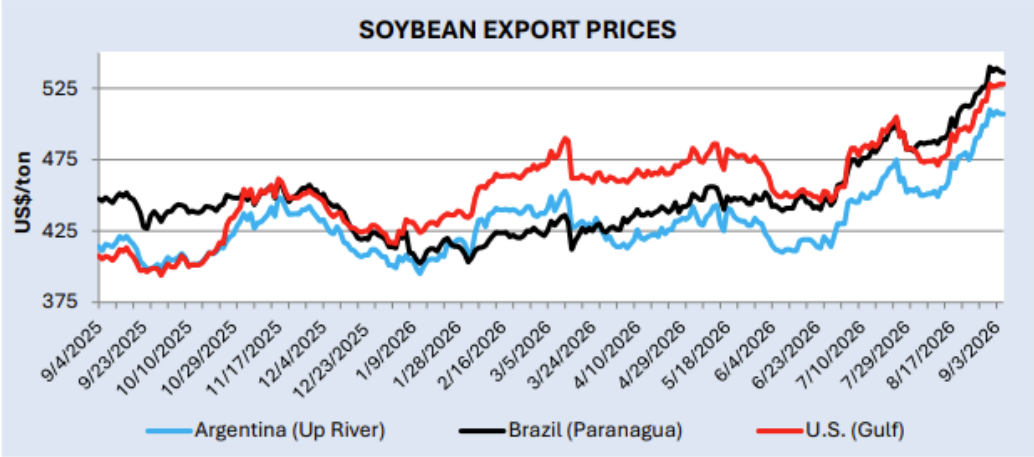


The September WASDE report can be considered neutral to slightly bearish, as yield came in near the average trade guess but new crop ending stocks were above trade estimates. Harvested acres were raised slightly, crush was left unchanged, and exports were increased. The market will quickly return to trading other fundamentals such as South American weather and Chinese demand, which has been strong.

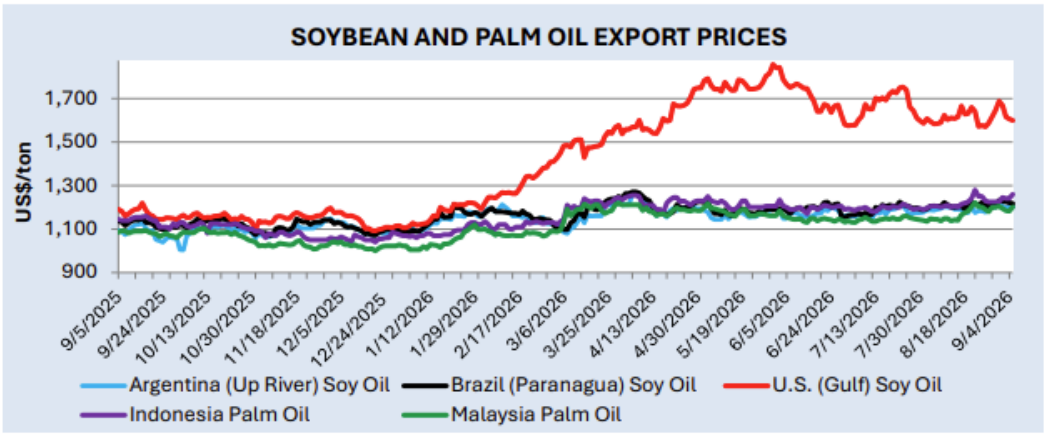
The expected late-month summit meeting between President Trump and Chinese leader Xi Jinping will be a major focal point for the soybean market. Tensions between the world's two largest economies have risen in the past few weeks. Malaysian palm oil production will be monitored as well as any impacts of the El Nino weather phenomenon on oilseed production in the Southern Hemisphere.

U.S. soybean export prices climbed during the second half of August, exceeding $525/ton for the first time since November 2023, driven by reports of dryness across many U.S. growing regions and reduced good/excellent crop ratings compared to the same period last year. Steady U.S. soybean export sales signaling strong demand also supported rising prices. Brazilian and Argentine soybean export prices moved largely upward in tandem with U.S. prices, as did soybean meal export prices for all three major exporters.

U.S. soybean oil prices fluctuated between $1,600-$1,700/ton during August, below early June and July highs, due to volatile but increasing petroleum prices. EPA's small refinery exemption announcements inspired a spike for U.S. soybean oil export prices in early September, though this has since reversed. Export prices of Argentine and Brazilian soybean oil, still priced well below U.S. soybean oil, fluctuated but remained largely unchanged on net. Indonesian and Malaysian palm oil export prices increased over the month, tracking petroleum prices.



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



Source: International Grains Council

Rice

The rice market has had a remarkable rally this year, gaining more than 50% since December. And the gains continued this week with new contract highs and a two-year high on a front-month basis. The gains are tied in part to wheat and the broader worries about global grain production and food security connected to El Niño, as well as the wars in Ukraine and Iran. As noted on page 4, the Indian monsoon rains were disappointing in August and expected to stay that way in September. Here in the U.S., drought in the Delta in recent weeks has not helped the crop outlook, which was already depressed due to lower acres.

Last week, the most-active November rice gained eight out of the past nine weeks, and 10 out of 12. On a continuation chart, rice has strong resistance at the $15.50-$15.60 level- but November rice will soon be the lead contract and is already well above that. The next task for bulls next week is to push above $16. November futures ran into resistance around $15.98 last week.

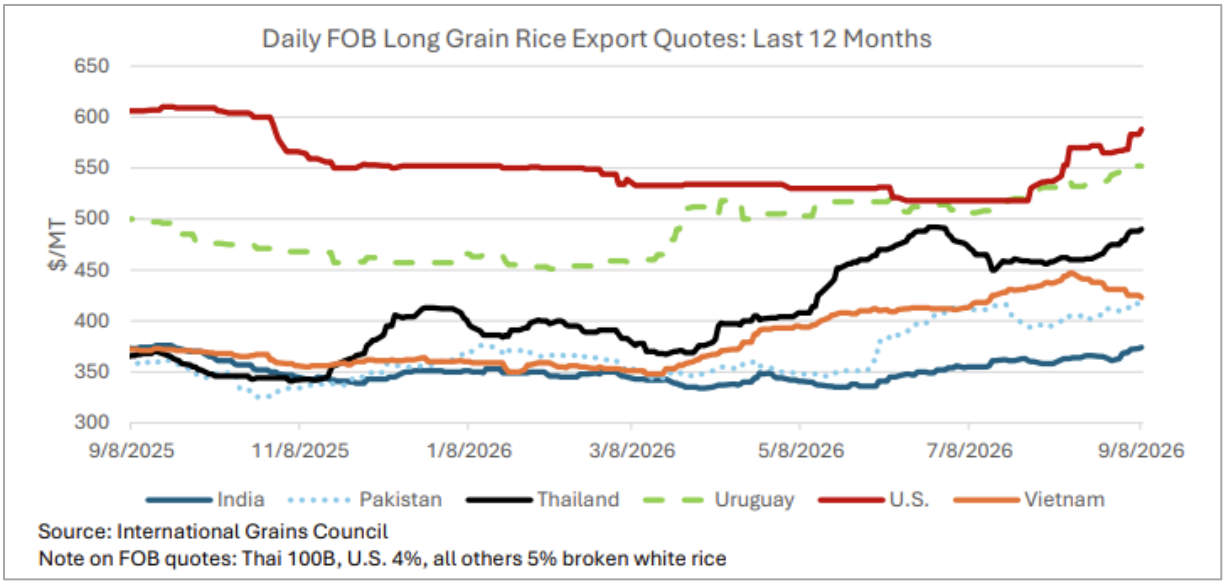
Rice futures pulled back from recent highs. Active contracts dropped 3 to 8 cents. September rice slipped 3 cents to settle at $15.600. The benchmark November contract fell 4.5 cents to finish at $16.025 after trading between $15.900 and $16.165, and January dropped 5.5 cents to $16.425.



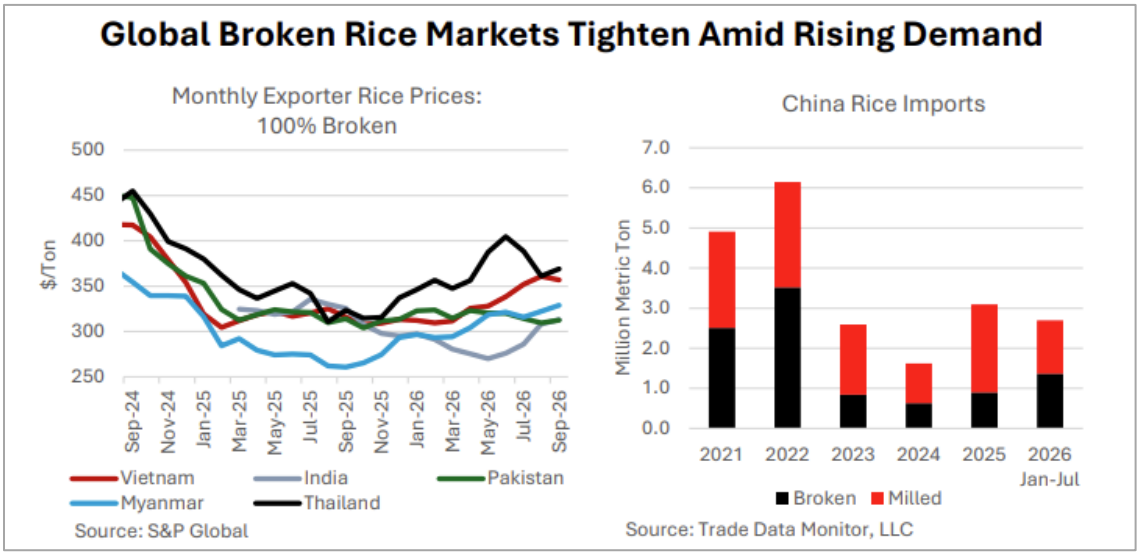
On the ground in the South, harvest is still occupying the minds of the producers. LA and TX are both working their way to the finish line, where the earliest indication of milling yields out of LA are better than last year; it appears a 55-pound rice is happening. Arkansas, Mississippi, and Missouri are all still early in their harvest season, while CA is getting started on its earliest fields this week. The bulk of harvest won't be underway on the West Coast until the end of the month.

Much of what is guiding the firm global market for rice is the weather pattern in South America. Uruguay has been too wet and too cold to work the fields for planting. Brazil is still at least 1 month out and expects at least a 10% reduction. Overall, in the Mercosur region, a 10-15% reduction is expected, though Paraguay and Argentina are both expected to lose up to 25% of acreage compared to last year. All of this indicates a positive price trend moving forward for those who were able to actually produce a crop. And the hope is that a price move like this will encourage more long grain acres to get planted again next year.

Since the August WASDE, global export quotes increased for major exporters aside from Vietnam. U.S. quotes jumped $51 to $588/ton as prices begin to account for the limited supplies in 2026/27. Uruguayan quotes rose $21 to $552/ton on tighter supplies. Thai quotes jumped $32 to $490/ton on strong sales to Africa and Southeast Asia. Pakistani quotes rose $18 to $413/ton on low domestic availability. Indian quotes increased by $16 to $374/ton on strong interest from Cameroon and Senegal and concerns on the 2026/27 crop due to a weak monsoon. Vietnamese quotes dropped $14 to $423/ton reflecting weaker demand, particularly from the Philippines.



Rising demand for broken rice from major rice importers and exporters is helping to fuel an uptick in prices. Broken rice is created as a by-product in the milling process. Rice trade is based on the amount of broken rice included in a shipment, with 100 percent broken rice being significantly cheaper than whole kernels. With stronger demand for broken rice imports in China and the Philippines, core broken rice markets in West Africa are beginning to feel the impact. For example, Senegalese broken rice imports are down 35 percent in the first half of 2026 compared to the same period last year.



Chinese rice imports for 2026 are forecast at 4.3 million tons, driven by accelerated buying of broken rice. In the first 7 months of the year, China imported nearly 1.4 million tons of broken rice, their highest amount since the 2022 record. Demand is driven by stronger feed-sector demand and continued competitiveness of broken rice relative to other feed grains. Although broken rice accounts for a small portion of overall feed and residual use, buyers are expected to increase purchases because of competitive prices.

Traditionally, Burma has been China's largest supplier of broken rice through active border trade. However, India overtook Burma early in the year due to larger exportable supplies and more competitive prices. In July, India raised the administered rates for broken rice used in ethanol production which means additional rice is expected to be used domestically for fuel ethanol. This policy change will further tighten domestic supplies and increase export prices.

At the same time, the Philippines—the world's largest rice importer—announced a pause on sanitary and phytosanitary import clearances for 5-percent broken rice (which allows up to 5 percent broken in the shipment) to assist farmers in selling the new harvest by keeping premium imported rice out of the market. Imports of rice with a higher broken percentage will still be allowed. Overall, the new policy is likely to increase purchases of higher percentage broken rice by buyers in the Philippines. Vietnam is the leading supplier of rice to the Philippines, though Burma, Thailand, and Pakistan have become recent suppliers. These exporters are likely to adjust to the higher inclusion of broken rice in shipments to the Philippines.

Strong demand from the largest rice importers is causing disruptions in price-sensitive markets that typically buy broken rice. In West Africa, major importers such as Senegal, Burkina Faso, and Guinea are experiencing supplier shifts as India is prioritizing sales to China. African buyers have continued to purchase Thai brokens, but at smaller quantities compared to the prior year as Thai prices are currently the least competitive and are expected to remain elevated amid El Niño-related uncertainty.

Cotton

Prior to the release of the September WASDE report, cotton futures saw more perceived bargain hunting today. December cotton futures rose 94 points to 88.22 cents, nearer the daily high. Strong gains in crude oil prices also supported the market.

World Weather Inc. recently said western Texas and southwestern Oklahoma will see two more rounds of rain during the next two weeks that will benefit irrigated crops while most of the dryland crop has been damaged too greatly by hot and dry weather in recent weeks to benefit from the moisture. Warm to hot temperatures through the next week will quickly evaporate most of the moisture soon after it falls. The Blacklands, south Texas, and the Coastal Bend will also have occasional rounds of mostly light showers through the next two weeks, and cotton maturation and harvesting should occur in a mostly favorable environment as there should be enough drying time between showers to dry out cotton fibers.

The cotton futures market today saw heavy profit-taking pressure. December cotton futures fell 216 points to 86.06 cents, nearer the daily low, closed at a three-week low close and for the week down 27 points. Cotton futures have steadied after a bout of technical selling knocked the December contract more than 6¢ off its recent high. Weaker U.S. crop ratings and Chinese reserve buying help limit further downside, though light volume points to a lack of fresh conviction. The technically bearish weekly low close today sets the stage for some follow-through, chart-based selling pressure early next week.

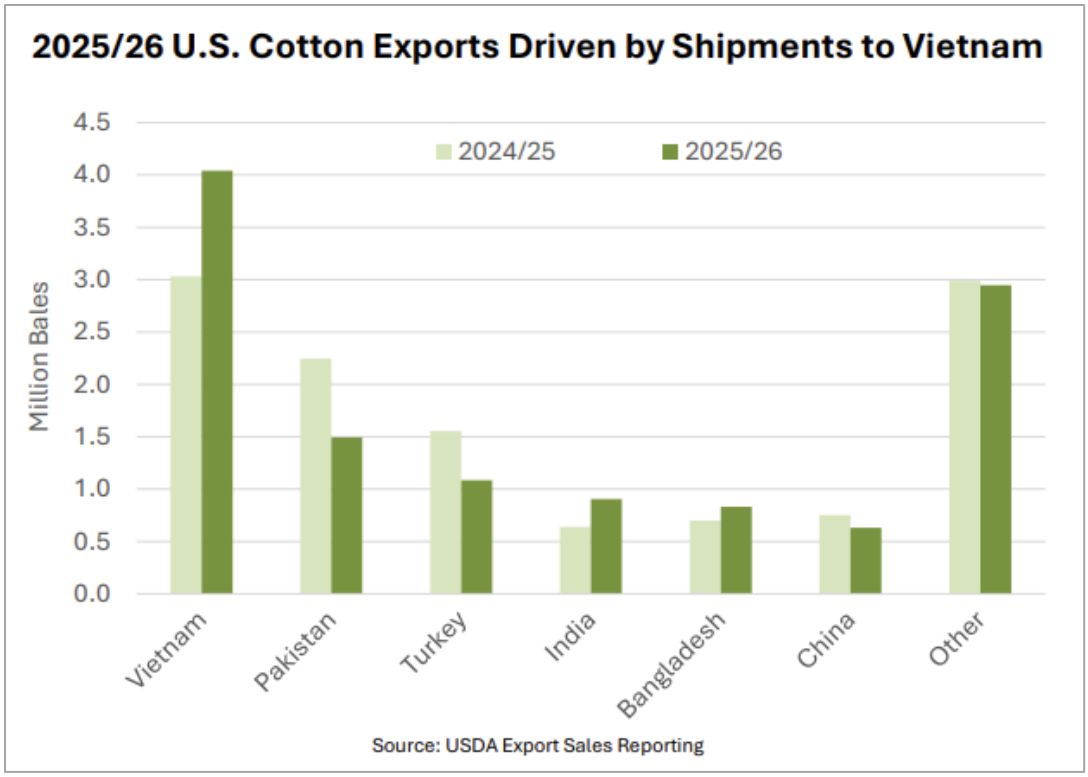
The September WASDE report showed that on old-crop cotton, the lone change to the supply-side was a cut to imports by 10,000 bales. On the demand-side, USDA cut domestic use by 50,000 bales to 1.5 million bales. Exports were raised by 100,000 bales to 12.3 million. The changes resulted in carryout being reduced by 50,000 bales to 4.15 million from last month's forecast. USDA also raised the average cash price half a cent to 62 cents per pound. On new-crop cotton, USDA reduced supply by cutting production by 410,000 bales to 13.20 million, lowering total supply to 17.36 million bales. The demand-side of the sheet saw domestic use lowered by 100,000 bales to 1.5 million, while exports were left unchanged at 12.3 million. The changes resulted in carryout being lowered by 400,000 bales to 3.6

million, below the average analyst estimate of 3.79 million bales. The average farm price also rose 3 cents to 78 cents per pound.



The stock and financial markets have turned a bit "wobbly" the past couple weeks. September and October are historically the two most turbulent months of the year for stock and financial markets. Any bigger "wobbles" in the stock, financial or currency markets could dent consumer confidence, which may produce less demand for fall/winter apparel. This week's U.S. inflation readings that are still running warm suggest the Federal Reserve will raise U.S. interest rates by a quarter-point next week. That's not a good development for better consumer confidence this upcoming holiday season. Also, demand for apparel could also be crimped with gasoline prices at or above, $4.00 a gallon at the pumps.

U.S. cotton exports are estimated at 12.3 million bales in 2025/26 (August 2025 – July 2026), 400,000 above the previous year. The final export estimate is based on data from Export Sales Reporting, the U.S. Census Bureau, and an additional internal USDA source. The United States accounted for 27 percent of global cotton exports in 2025/26, down 1 percent from 2024/25 as Brazil exported record volumes for the third consecutive year.



Shipments to Vietnam totaled 4.0 million bales as record imports and domestic consumption for that country in 2025/26 increased demand for U.S. cotton. The 1-million-bale increase to Vietnam combined with higher exports to India and Bangladesh more than offset falling exports to other top markets. Exports to China fell further in 2025/26, ending at a fraction of the volume shipped in 2023/24.

With higher exports and lower domestic consumption, ending stocks as of July 31, 2026, are estimated slightly above the previous year at 4.15 million bales. Ending stocks are estimated using data on Bales Made Available for Shipment (BMAS), mill stocks, private stocks, and bales in transit. In transit stocks include cotton bales on a truck, rail car, outside a private warehouse (e.g., port warehouse not owned by the reporting company), and bales not reported in the private stock survey (e.g., due to no response). The stocks-to-use ratio is 30 percent, the highest in 3 years, buoying supplies heading into the next marketing year.

In 2026/27, U.S. exports are forecast flat year over year despite a smaller crop. At the start of the marketing year in August, U.S. export sales commitments equaled 4.3 million bales, 30 percent higher than at the same time last year, with Vietnam ranking again as the top buyer. Global consumption is projected to exceed production by 5.6 million bales in 2026/27 leading top exporters, including the United States, to drawn down stocks to meet import demand.

Since the last WASDE report, cotton futures on the Intercontinental Exchange (ICE) have risen 5 cents to around 88 cents per pound.

Changes Since August *WASDE* (cents per pound)

	A-Index	U.S.	China	India	Brazil	Pakistan
10-Aug	95.0	77.5	120.3	90.8	82.4	80.0
8-Sep	96.0	77.5	122.7	92.8	86.0	83.9
Change	1.0	0.0	2.4	2.0	3.6	3.9



PLC Farm Program Payment Projections – 2025/26 CY

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

Covered Commodity	***2025/26 MYA Price****	*Effective Reference Price*	***2025/26 PLC Payment Rate***
Corn	$4.15	$4.42	$0.27
Grain Sorghum	$3.70	$4.67	$0.97
Long Grain Rice	$10.40	$16.90	$6.50
Medium Grain Rice	$14.70	$16.90	$2.20
Seed Cotton	$0.3433	$0.4200	$0.0767
Soybeans	$10.50	$10.71	$0.21
Wheat	$5.06	$6.35	$1.29

*The 2025/26 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on September 11, 2026.

PLC Farm Program Payment Projections – 2026/27 CY

The table below projects the national marketing year average prices for Price Loss Coverage (PLC) program. A PLC program payment is triggered when the national Marketing Year Average (MYA) price

for a commodity falls below that commodity's effective reference price. The payment rate is then multiplied by the farm's program yield and made on 85% of base acres.

Covered Commodity	***2026/27 MYA Price****	*Effective Reference Price*	***2026/27 PLC Payment Rate***
Corn	$4.80	$4.42	--
Grain Sorghum	$4.60	$4.67	$0.07
Long Grain Rice	$13.50	$16.90	$3.40
Medium Grain Rice	$15.00	$16.90	$1.90
Seed Cotton	$0.4114	$0.4200	$0.0086
Soybeans	$12.00	$10.71	--
Wheat	$6.40	$6.35	--

*The 2025/26 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on September 11, 2026.

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

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