KFB Commodity Division Weekly Market Report
January 12, 2026

Today was a very busy day in agriculture commodity markets! Before we jump into the ag news, headlined by the WASDE, let's address a couple developing macroeconomic stories; The first is the ongoing investigation of Federal Reserve Chair Jerome Powell, regarding Powell's testimony in June involving renovation of Federal Reserve office buildings. The second is the upcoming Supreme Court opinion on the legality of Trump administrations tariffs imposed back in 2025. Both stories have longstanding implications. Discussions around the role of the FED, and its independence, as well as U.S. global trade dynamics, are core to the functionality of markets.

Now let's transition to ag news. Briefly, from a marketing perspective, harvest season is over and for grain in storage, active observation of markets is necessary. In terms of potential cash flow availability (referencing FBA Program payments), AFBF provided an example of what one might expect from payments at the farm-level. Please see the graph below. Payments are expected to start Feb. 28th.

EXAMPLE FBA PAYMENT

Model Farm

Commodity	Acres	Payment Rate	Potential Payment
Corn	500	$44.36	$22,180.00
Soybeans	500	$30.88	$15,440.00
Wheat	100	$39.35	$3,935.00
	Total Potential Payment		**$41,555.00**

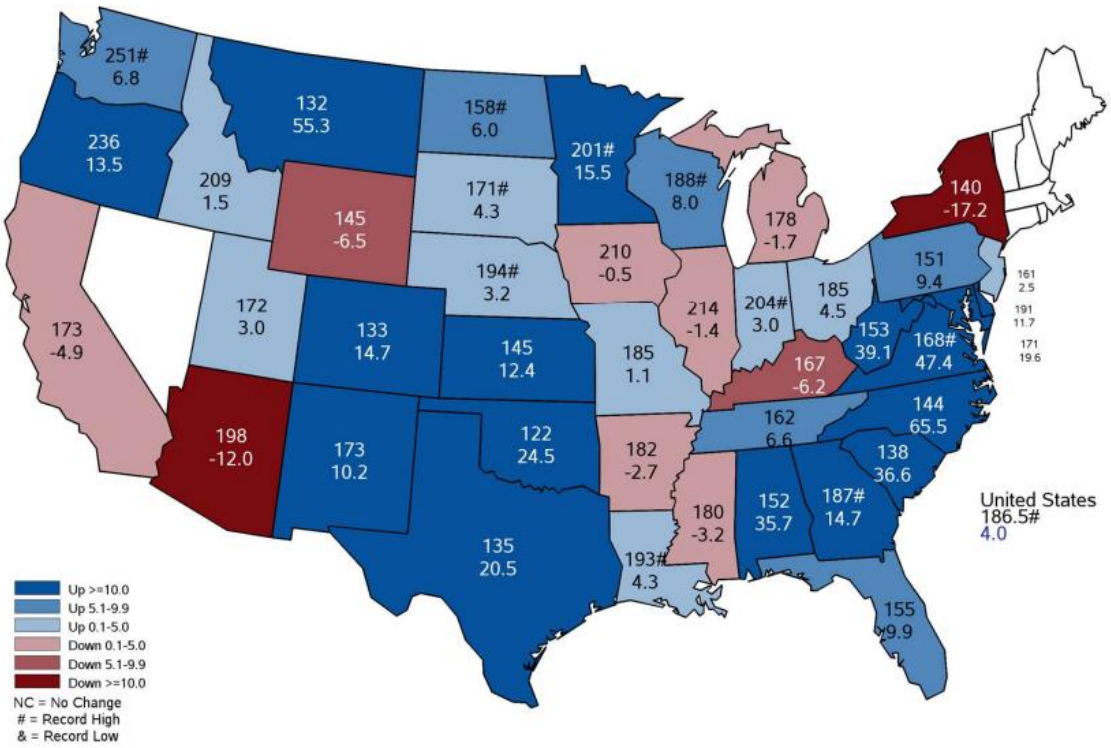
American Farm Bureau Federation

Source: USDA FSA; Analysis by American Farm Bureau

We will wrap up today's report with two graphics surrounding, and showing, corn's price deterioration. The results of today's heavy USDA reporting day sent soybeans and corn sharply lower. A couple noteworthy numbers for the corn market include higher world ending stocks and a record U.S. yield of 186.5 bu./ac. See reports USDA board briefing here, which includes crop data on Kentucky.

2025 Corn Yield

Bushels and Percent Change from Previous Year



United States Department of Agriculture
National Agricultural Statistics Service

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Corn Mar '26

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